



At Centene, we don't just embrace
the future; we take the lead.

*Our core beliefs have positioned us to take bold
steps forward—through new technologies and
innovations—while always remaining true to our
purpose of transforming the health of the
community, one person at a time.*

2018 AT A GLANCE

\$60.1 B
IN TOTAL REVENUES

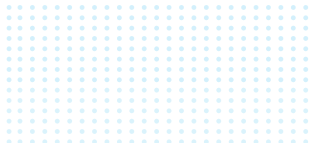
47,300
EMPLOYEES

\$1.2 B
OPERATING CASH FLOW

14 M
MEMBERS

\$2.26
DILUTED EARNINGS PER SHARE

\$3.54
ADJUSTED DILUTED EARNINGS PER SHARE



MICHAEL F. NEIDORFF
Chairman & Chief Executive Officer

LETTER FROM THE CHAIRMAN
2018: A HEALTHCARE COMPANY IN MOTION

In 2018, Centene achieved strong results across our business segments, reflecting the strength of our diversification strategy and our portfolio approach. Centene’s ability to execute across our strategic and operational initiatives propelled us to #61 on the Fortune 500® list of America’s largest companies by revenue, and #1 on Fortune’s 100 Fastest-Growing Companies list based on revenue growth over a 10-year period. We continued to diversify and add to our capabilities, driving significant revenue and earnings growth and creating greater opportunities for margin expansion. We ended 2018 as a \$60 billion enterprise, and our success this past year was punctuated by the two-for-one stock split announced at the end of 2018, effective in the first quarter of 2019.

At Centene, we don’t just embrace the future, we take the lead. We are a company in motion, and we are taking action to build on our competitive strengths to drive further growth. We continued to see our strategic approach yield results in 2018. Centene offers approximately 350 solutions in 32 states, covering more than 14 million members in the U.S. and approximately 600,000 individuals internationally. Our size and scale afford us the necessary resources for further investments in systems, markets, products, and capabilities that are improving our competitive position in both the short and long term.

By combining our strong organic growth and strategic acquisitions, we have become a transformational leader in the government-sponsored healthcare sector. Notably, we completed

Centene is a growth company with expectations of continued margin expansion and strong growth in the top and bottom line.

All percentages as of Dec. 31, 2018

24%

*Growth in Total Revenues**

40%

*Growth in Adjusted Diluted Earnings per Share**

14%

*Total Shareholder Return**

31%

Industry-Leading Five-Year Compounded Total Shareholder Return Annual Growth Rate

**Year Over Year*

the acquisition of Fidelis Care, the leading government health plan in New York, establishing Centene as a leader in the nation's four largest Medicaid states. Fidelis has maintained its strong operating performance throughout our successful integration, while the acquisition has expanded our reach in Medicare Advantage and the Health Insurance Marketplace. Looking forward, it is clear that we have an incredibly bright future. We have clear sight on new opportunities. We're expanding our U.S. footprint and we are growing internationally. This positions us to continue delivering results for our members, communities, and shareholders.

DRIVING GROWTH

Centene drove organic growth in our core products of Medicaid, Medicare, and the Health Insurance Marketplace in 2018. We were successful in reprocurement and service expansion wins in multiple markets, and in 2019 we are expanding our Medicaid geographical footprint with new contracts in Iowa and New Mexico. In addition, we grew our portfolio of Medicare products, offering Medicare Advantage and D-SNP plans in eight new Centene Medicaid states, which will help bring our Medicare product solutions to a total of 20 states. And we are the number one insurer in the nation on the Health Insurance Marketplace. In 2018, we had strong marketplace enrollment of over 1.6 million members at the peak, representing 35% growth over 2017 open enrollment metrics. We now offer access to the Health Insurance Marketplace in 70% of our markets, having already expanded into four new states for 2019 and exploring additional expansion activities for 2020.

Beyond these core offerings, we remain the largest provider of managed long-term services and supports, one of the fastest-growing segments in the managed care market. Our Centurion product is the market leader in correctional health by revenue and is widely recognized for its high standards for quality and care and its innovative and transparent approach. In addition, through our TRICARE program, we continued to be one of the nation's largest providers of managed care services for military families.

We also continue to gather international momentum by leveraging our public sector and population health expertise, as well as our technology and analytics capabilities, to advance our position in the Spanish and UK markets. At the end of 2018, Centene acquired an 89% ownership in University Hospital of Torrejón, serving approximately 150,000 people with a broad portfolio of services and facilities. This investment furthers the reach of our successful whole health model.

BUILDING ON OUR COMPETITIVE ADVANTAGES

Our core beliefs have stood the test of time, and today, as we build on those foundations through new technologies and innovations, we are able to take bold steps forward while remaining true to our purpose of transforming the health of the community, one person at a time.

For example, we are proactively streamlining our organization to achieve efficiencies, protect quality and outcomes, and capture the best of our capabilities and talents. In 2018, we launched Centene Forward, an initiative designed to generate operating and economic efficiencies and accelerate margin expansion. Through Centene Forward, we expect to realize up to \$500 million in savings over a multiyear period. In addition to long-term savings, this initiative will provide us with additional capital to invest in capabilities and technologies that better position Centene for long-term growth, increased margins, and enhanced profitability.

We continue to invest in technology, which enhances our ability to scale, coordinate, and deliver care. With our focus on innovation, we deliver the next generation of healthcare services through new IT platforms, enhanced data analytics, and technology-based partnerships. In 2018, we introduced RxAdvance, a solution for pharmacy benefit management (PBM), and have been pleased with its early performance. We will continue this implementation across our health plans throughout 2019 and 2020, and will consistently leverage new technology to improve health outcomes.

We are also driving integrated innovation through our organization. Through our Health Care Enterprises group, highlighted by Casenet's TruCare solutions, we are improving health outcomes by developing more efficient care models and reducing healthcare costs. We also made a significant investment in Interpreta, an innovative health IT company focused on clinical and genomic data and analytics. Interpreta can rapidly identify physiological or laboratory changes by analyzing 12 million medical data points in less than a minute, which allows for continuous interpretation of each patient's past, present, and future care needs.

Our ongoing initiatives build on more than 30 years of experience in applying our local approach to government-sponsored healthcare programs. Centene goes beyond traditional healthcare, partnering with states and other key stakeholders to offer programs and services that address the health and social needs of our country's most vulnerable populations. This commitment is a core piece of Centene's business strategy.

LEADING THE WAY FORWARD

The healthcare industry is ever-changing as the nation debates the shape and scope of healthcare policy. That said, the midterm elections of 2018 demonstrated that there is bipartisan support to provide high-quality, efficient, and affordable care to all Americans. This goal has been Centene's focus and commitment for more than 30 years. We will continue focusing on what we can control. As an exceptionally local, fully integrated, tech-enabled enterprise, we deliver consistent year-over-year market expansion by strategically optimizing our core business.

Ultimately, Centene's success is due to the talent, skill, and dedication of our more than 47,000 employees, as well as their commitment to providing the highest quality of care to the vulnerable populations entrusted to us. From the leaders we develop through our leadership training programs at Centene University to the individual employees running local programs to promote healthier lives for our members, it is our workforce that facilitates our growth. I want to thank our employees for their commitment, passion, and innovation, which enable Centene to deliver on our mission to provide better health outcomes at lower costs. I also want to use this opportunity to note my appreciation for the guidance and leadership of our Board of Directors.

We have a clear line of sight into our growth drivers for 2019 and beyond. We will keep building on our momentum to deliver enhanced value to shareholders as we transform the health of our communities, one person at a time.



MICHAEL F. NEIDORFF

Chairman & Chief Executive Officer

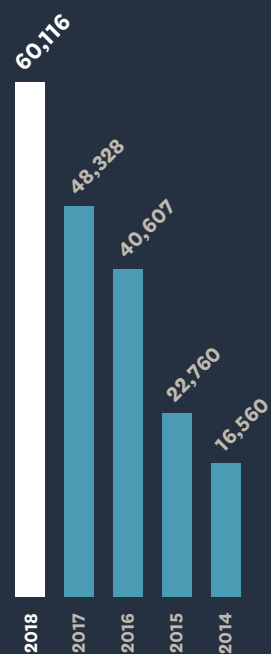
FINANCIAL HIGHLIGHTS

(in millions)

	2018	2017	2016	2015	2014
Total Revenues	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760	\$ 16,560
Net Earnings ⁽¹⁾	900	828	562	355	271
Adjusted Net Earnings ⁽¹⁾	1,411	889	730	386	281
Total Assets	30,901	21,855	20,197	7,339	5,824

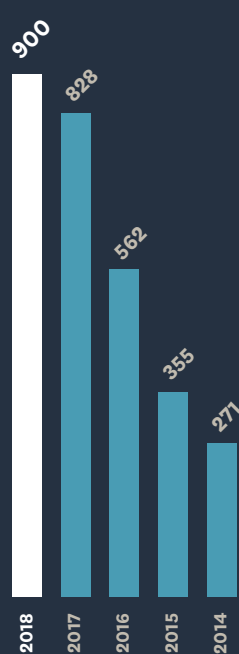
TOTAL REVENUES

(in millions)



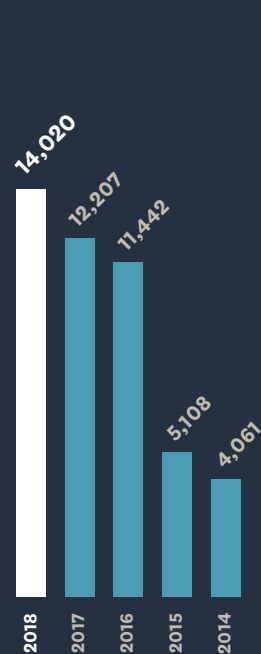
NET EARNINGS⁽¹⁾

(in millions)



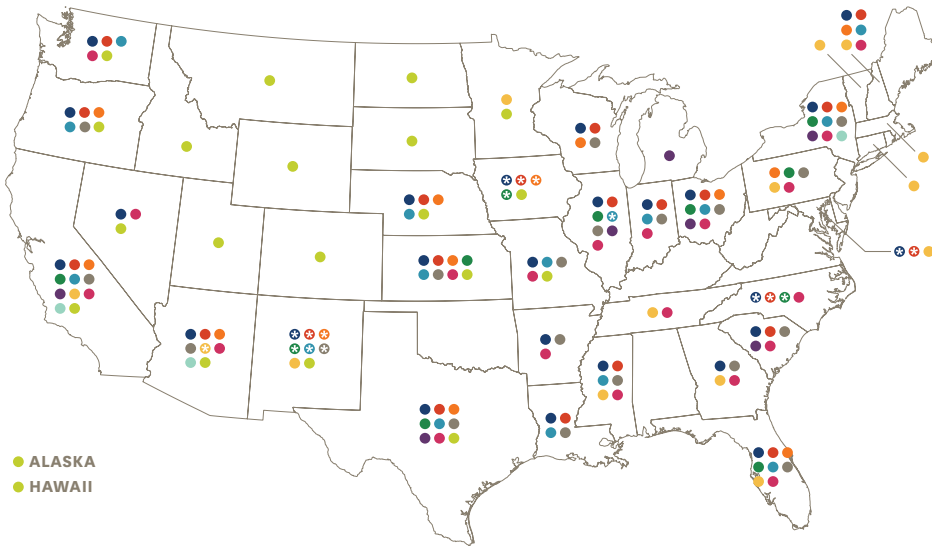
MEMBERSHIP

(in thousands)



(1) Attributable to Centene Corporation

GROUP & PRODUCT SOLUTIONS



● MEDICAID/CHIP

Arizona, Arkansas (Private Option), California, Florida, Georgia, Illinois, Indiana, Iowa*, Kansas, Louisiana, Maryland*, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Mexico*, New York, North Carolina*, Ohio, Oregon, South Carolina, Texas, Washington, Wisconsin

● ABD (NON-DUAL)

Arizona, California, Florida, Illinois, Indiana, Iowa*, Kansas, Louisiana, Maryland*, Mississippi, Nebraska, New Hampshire, New Mexico*, New York, North Carolina*, Ohio, Oregon, South Carolina, Texas, Washington, Wisconsin

● ABD (MEDICAID ONLY DUAL-ELIGIBLE)

Arizona, California, Florida, Iowa*, Kansas, Nebraska, New Hampshire, New Mexico*, New York, Ohio, Oregon, Pennsylvania, Texas, Wisconsin

● LONG-TERM SERVICES & SUPPORTS

California, Florida, Illinois, Iowa*, Kansas, New Mexico*, New York, North Carolina*, Ohio, Pennsylvania, Texas

● FOSTER CARE

California, Florida, Illinois*, Indiana, Kansas, Louisiana, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico*, New York, Ohio, Texas, Washington

● MEDICARE

Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Mississippi, Missouri, New Mexico*, New York, Ohio, Oregon, Pennsylvania, South Carolina, Texas, Wisconsin

● MEDICAID-MEDICARE PLANS (INCLUDES LTSS)

California, Illinois, Michigan, New York, Ohio, South Carolina, Texas

● CORRECTIONAL HEALTHCARE

Arizona, California, Connecticut, Florida, Georgia, Maryland, Massachusetts, Minnesota, Mississippi, New Hampshire, New Mexico, Pennsylvania, Tennessee, Vermont

● HEALTH INSURANCE MARKETPLACE

Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Kansas, Mississippi, Missouri, Nevada, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Washington

● COMMERCIAL INSURANCE

Arizona, California, New York, Oregon

● TRICARE

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, Wyoming

● INTERNATIONAL

Since our investment in 2014, we continue expanding our international presence in Europe. Our joint venture in Spain, Ribera Salud, is a health management group primarily operating in the fully integrated Accountable Care System sector. Ribera Salud also has other controlling and noncontrolling interests in Spain, Latin America, and Slovakia. In 2018, Centene acquired a controlling interest in University Hospital of Torrejón in Madrid, which is managed by Ribera Salud. In the United Kingdom, Centene UK leverages our local strategic assets to support UK accountable care initiatives based on the blueprint outlined by the National Health Service (NHS), which is the publicly funded national healthcare system for England. We partner with local health and social commissioners on opportunities to support coordination and integration of care.

* Maryland is a non-risk Managed Service Organization (MSO) contract. Contracts in Iowa and New Mexico, and the foster care contract in Illinois, commence membership operations in 2019. The contract in North Carolina is expected to commence membership operations in 2020.



2018 QUARTERLY HIGHLIGHTS

Q1

JANUARY

Centene's New Mexico subsidiary, Western Sky Community Care, is awarded the statewide contract for the Centennial Care 2.0 Program. The program provides integrated Medicaid managed care coverage to nearly 700,000 Medicaid members.

FEBRUARY

Centene signs a definitive agreement to acquire MHM Services, Inc., a national provider of healthcare and staffing services to correctional systems and other government agencies.

MARCH

Centene announces it has agreed to acquire Community Medical Holdings Corp., a leading at-risk primary care provider, serving over 70,000 Medicaid, Medicare Advantage, and Health Insurance Marketplace program patients in Miami-Dade County, Florida.

Centene makes an initial investment in RxAdvance, a full-service pharmacy benefit manager. The partnership includes both a customer relationship and strategic investment in RxAdvance.

Q2

MAY

Centurion Detention Health Services, a Centene subsidiary, is selected by the Pima County Arizona Board of Supervisors to provide comprehensive healthcare services to detainees of the county's adult and juvenile detention facilities in Tucson, Arizona.

Centene's Iowa subsidiary, Iowa Total Care, is tentatively awarded a statewide contract for the IA Health Link Program, which provides integrated Medicaid managed care coverage to over 600,000 Medicaid members in the state. Pending regulatory approval, the contract is expected to commence on July 1, 2019.

Coordinated Care, Centene's subsidiary in Washington state, is chosen to provide managed care services to Apple Health's Integrated Managed Care Medicaid beneficiaries in the King, Pierce, North Sound, Greater Columbia, and North Central Regional Service Areas.

JUNE

Centene announces a partnership with the National Council on Independent Living on an initiative to increase the accessibility of provider medical offices and services for people with disabilities. Centene's Provider Accessibility Initiative launches the company's Barrier Removal Fund in three pilot states, Illinois, Texas and Ohio, as well as educational and compliance components that will be implemented in all Centene markets nationwide.

Centene's Kansas subsidiary, Sunflower Health Plan, is chosen to provide managed care services to KanCare beneficiaries statewide. KanCare provides medical and behavioral health benefits, as well as long-term services and supports, to approximately 400,000 members.

Q3

JULY

Centene completes its acquisition of Fidelis Care, expanding Centene's national leadership in government-sponsored healthcare and giving Centene a presence in New York, the country's second largest managed care state by membership.

Health Net Federal Services, a Centene subsidiary, is awarded the next generation Military & Family Life Counseling Program contract through its MHN Government Services (MHNGS) company. Under the contract, MHNGS will deploy highly skilled and licensed behavioral health counselors on assignments throughout the United States, U.S. territories, and countries where the U.S. military is deployed.

Centene and Ascension, the nation's largest Catholic and nonprofit health system, announce they will explore a joint venture to establish a leading Medicare Advantage plan. The plan is expected to be implemented in multiple geographic markets beginning in 2020.

AUGUST

Centurion Detention Health Services is selected to provide comprehensive healthcare services to detainees of Volusia County's detention facilities located near Daytona, Florida.

Q4

OCTOBER

Centurion Detention Health Services is selected to provide comprehensive healthcare services to detainees at the Metropolitan Detention Center in Albuquerque, New Mexico.

Centene's Arizona subsidiary, Health Net Access, begins providing physical and behavioral healthcare services through the Arizona Health Care Cost Containment System Complete Care program in the central and southern regions.

DECEMBER

Centene's Mississippi subsidiary, Magnolia Health, completes implementation of a transformative pharmacy benefit management model using RxAdvance's Collaborative PBM Cloud™ platform, covering 240,000 Mississippi Medicaid members.

Centene's Florida subsidiary, Sunshine Health, begins providing physical and behavioral healthcare services through Florida's Statewide Medicaid Managed Care Program under its new five-year contract, which was implemented for all 11 regions by February 2019.

Centene Corporation, which owns 50% of the Ribera Salud Group in Spain, announces it has purchased Sanitas' and Asisa's stake of the Torrejón Salud company, concessionaire of the University Hospital of Torrejón de Ardoz in Madrid. With this transaction, Centene owns 89% of the University Hospital, and Ribera Salud will assume management of the center.

2018 NOTEWORTHY ACCREDITATIONS AND AWARDS

Centene continues to gain national recognition for growth and innovation, as well as for our commitment to diversity and inclusion.



Ranked No. 61 on FORTUNE® 500 List (2018):

Centene ranked No. 61 on the 2018 FORTUNE 500® list of largest U.S. corporations by revenue, up from No. 66 in 2017. Since first entering the list in 2010, Centene has climbed 425 spots.



Ranked No. 210 on FORTUNE® Global 500 List (2018):

Centene ranked No. 210 on the 2018 FORTUNE Global 500® list of the world's largest corporations by revenue. Centene first appeared on the list in 2016 at No. 470.



Gender-Equality Index:

Centene is listed on Bloomberg's 2019 Gender-Equality Index for our strong dedication to gender equality and the advancement of women in the workplace.

Patriot Award:

Centene received the Patriot Award from the Office of the Secretary of Defense in recognition of our company's support of the National Guard, Reserve Forces, and their families.



FORTUNE World's Most Admired Companies:

In 2018, Centene was selected as one of FORTUNE World's Most Admired Companies, a recognition chosen by healthcare industry executives, directors, and analysts asked to rate enterprises in their own industry on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent.

Disability Equality:

Centene was again recognized as a top employer by the American Association of People with Disabilities (AAPD).



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Supported by our solid foundation, we are continuously developing new ways to help our members get—and stay—healthy.

Through innovative ideas and programs, combined with cutting-edge technology, we continue to enhance access to high-quality care. With each step forward, we remain committed to the principles upon which our company was founded.

PROVIDING GREATER HEALTHCARE ACCESS WITH DIGNITY

From the beginning, Centene has believed in removing barriers that may prevent our members from accessing quality healthcare. For those living with disabilities, physical barriers may serve as literal obstacles, deterring them from receiving the care they deserve. Centene’s partnership with the National Council on Independent Living aims to change that.

In keeping with our company’s history of removing healthcare barriers, Centene launched its Provider Accessibility Initiative to assist those living with disabilities in accessing quality healthcare. Designed in collaboration with the National Council on Independent Living (NCIL), the initiative aims to transition healthcare delivery into a fully accessible system for everyone.

As part of the initiative, Centene established a Barrier Removal Fund that invites participating providers to submit projects that focus on the removal of architectural barriers and the purchase of medical equipment, such as adjustable examination tables and weight scales. Proposals selected by local review committees made up of representatives from Centene health plans, health plan members, and disability advocacy organizations award grant money to fund each project, directly benefiting those with disabilities in their communities.

The initiative also expands the level of disability-inclusion information that Centene shares with members, including details about physical access to healthcare facilities, accessible equipment, and providers’ programmatic access, such as the capability to communicate with patients who have hearing, vision, intellectual, or developmental disabilities.

In 2018, the initiative awarded more than 50 grants to participating network providers in three states—Illinois, Ohio, and Texas—where Centene operates health plans. Centene will expand the Provider Accessibility Initiative into additional states where the company operates subsidiaries. Centene also incorporated standardized disability access surveys as part of its provider credentialing process to gather more information about barriers to healthcare. Improving the accuracy and transparency of disability access data in provider directories is a top priority. Centene has long been committed to providing equal access to quality healthcare and services across our membership.

“Centene is leading the way on removing barriers to healthcare. The disabled community has just lived with these barriers to healthcare for so long. That’s what makes Centene’s program so important; it’s changing the landscape.”

— **Kelly Buckland**, Executive Director of the NCIL and member of Centene’s National Disability Advisory Council

Centene's Provider Access Initiative received the 2019 Health Equity Award by the Centers for Medicare & Medicaid Services. The award recognizes organizations that close gaps in healthcare quality and access.





A DECADE OF LITTLE MIRACLES:
Nearly 1.2 million babies have been born to health plan members since Start Smart launched in 2008.

EARLY SOLUTIONS FOR BETTER CARE MANAGEMENT:
Births with a Notification of Pregnancy on file increased from 10.55% in 2007 to 61.10% in 2017.

BETTER HEALTH OUTCOMES FOR GROWING FAMILIES

By providing valuable health resources and information, Centene empowers our members to make healthy decisions that benefit themselves and their families.

For over 10 years, Start Smart for Your Baby[®], Centene's award-winning education and outreach program, has helped pregnant members achieve healthy pregnancies while preventing premature births, low birthweight deliveries, and infant disease. One of the essential components of the program is the Notification of Pregnancy process, which identifies pregnant members and their risk factors as early as possible in order to establish a relationship between the member, provider, and health plan staff. Centene health plans manage over 200,000 deliveries each year.

Start Smart for Your Baby Program Features

- :: Outreach activities such as baby showers connect members with clinical teams, care coordinators, and community partners in a fun and engaging setting.
- :: Educational materials and incentives encourage prenatal, postpartum, and well-child visits.
- :: Access to a personal nursing staff and advice line provides 24/7 healthcare support.
- :: Robust text and email campaigns provide tips on pregnancy and newborn care, including information on 2, 4, 6, 9, and 12-month milestones.



USING THE LATEST TECHNOLOGY TO PROVIDE THE BEST POSSIBLE CARE

Centene has long leveraged innovative ideas to shape how healthcare is provided. That innovative spirit extends to technology, where Centene is using the latest tools to develop new methods of improving healthcare outcomes.

To better help the underserved, Centene utilizes cutting-edge technology to analyze crucial healthcare data and turn it into meaningful results for our members.

Developing complex algorithms through machine learning to better predict human behavior means that we can proactively deliver specialized programs and targeted interventions to populations most in need. Our powerful analytics engine, Interpreta, uses a robust database that can reveal which segments of the population are more susceptible to important health concerns. TruCare is our case management system for critically ill members who need more comprehensive management. And through our relationship with the pharmacy benefit manager RxAdvance, providers will be able to identify potential lower-cost drug options within therapeutic categories. Our investment in the latest technology allows us to move beyond simply responding to illness and enhances our ability to help our members take charge of their health.

Our continued investments in new technology have significantly enhanced our ability to scale, coordinate, and deliver care. While we embrace technological progress, we never lose sight of our purpose: transforming the health of the community, one person at a time.

Leveraging technology to improve health outcomes

By analyzing 12 million medical data points in less than a minute, Interpreta can identify physiological or laboratory changes that could signal trouble.



BOARD OF DIRECTORS

Centene's Board of Directors provides exceptional business and healthcare insight that has helped shape our corporate culture of accountability, ethics, and integrity.



Back row:

Frederick H. Eppinger, Orlando Ayala,
Tommy G. Thompson, Richard A. Gephardt

Front row:

David L. Steward, Robert K. Ditmore,
Michael F. Neidorff, Jessica L. Blume,
John R. Roberts

Michael F. Neidorff
*Chairman and Chief Executive Officer,
Centene Corporation*

Orlando Ayala
*Retired Chairman and Corporate Vice
President of Emerging Businesses for
Microsoft Corporation*

Jessica L. Blume
Retired Vice Chairman of Deloitte LLP

Robert K. Ditmore
*Retired Director, President and Chief
Operating Officer of United Healthcare
Corporation*

Frederick H. Eppinger
*Retired Director, President and Chief
Executive Officer of The Hanover
Insurance Group, Inc.*

Richard A. Gephardt
*Chief Executive Officer and President of
Gephardt Group, LLC; Former Majority
Leader of the U.S. House of
Representatives*

John R. Roberts
*Retired Regional Managing Partner,
Arthur Andersen LLP*

David L. Steward
*Founder and Chairman of World Wide
Technology, Inc.*

Tommy G. Thompson
*Chairman and Chief Executive Officer
of Thompson Holdings; Retired Partner
of Akin Gump Strauss Hauer & Feld
LLP; Former Governor of the State of
Wisconsin; Former Health and Human
Services Secretary*

**QUARTERLY SELECTED
FINANCIAL INFORMATION**

*For the Quarter Ended, 2018
(in millions, except per share data in dollars)
(unaudited)*

	<i>March 31</i>	<i>June 30</i>	<i>September 30</i>	<i>December 31</i>
Total revenues	\$ 13,194	\$ 14,181	\$ 16,182	\$ 16,559
Net earnings attributable to Centene Corporation	\$ 340	\$ 300	\$ 19	\$ 241
Net earnings per common share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.98	\$ 0.77	\$ 0.05	\$ 0.59
Diluted earnings per common share	\$ 0.96	\$ 0.75	\$ 0.05	\$ 0.57

*For the Quarter Ended, 2017
(in millions, except per share data in dollars)
(unaudited)*

	<i>March 31</i>	<i>June 30</i>	<i>September 30</i>	<i>December 31</i>
Total revenues	\$ 11,724	\$ 11,954	\$ 11,898	\$ 12,806
Net earnings attributable to Centene Corporation	\$ 139	\$ 254	\$ 205	\$ 230
Net earnings per common share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.40	\$ 0.74	\$ 0.59	\$ 0.67
Diluted earnings per common share	\$ 0.39	\$ 0.72	\$ 0.58	\$ 0.65

SELECTED FINANCIAL INFORMATION

Year Ended December 31
(in millions, except share data in dollars
and membership data)

	2018	2017	2016	2015	2014
Income Statement Data:					
Total revenues	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760	\$ 16,560
Net earnings attributable to Centene Corporation	\$ 900	\$ 828	\$ 562	\$ 355	\$ 271
Per Share Data:					
Net income attributable to Centene:					
Basic	\$ 2.31	\$ 2.40	\$ 1.76	\$ 1.49	\$ 1.16
Diluted	\$ 2.26	\$ 2.34	\$ 1.71	\$ 1.44	\$ 1.12
Other Information (unaudited):					
Health benefits ratio ⁽¹⁾	85.9%	87.3%	86.5%	88.9%	89.3%
Selling, general, and administrative expense ratio ⁽²⁾	10.7%	9.7%	9.8%	8.5%	8.3%
Membership	14,019,600	12,207,100	11,441,800	5,107,900	4,060,900
Consolidated Balance Sheet Data:					
Cash and cash equivalents, investments and restricted deposits	\$ 13,480	\$ 10,050	\$ 9,118	\$ 3,978	\$ 3,167
Total assets	30,901	21,855	20,197	7,339	5,824
Medical claims liability	6,831	4,286	3,929	2,298	1,723
Long-term debt	6,648	4,695	4,651	1,216	874
Total stockholders' equity	11,013	6,864	5,909	2,168	1,743

(1) Health benefits ratio represents medical costs as a percentage of premium revenue.

(2) Selling, general, and administrative (SG&A) expense ratio represents SG&A expenses as a percentage of premium and service revenues.

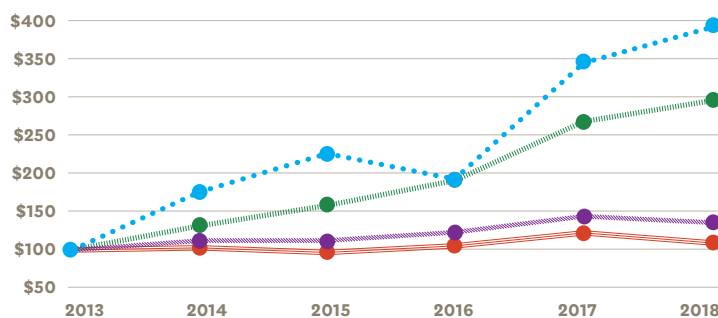
CORPORATE INFORMATION

The graph on the right compares the cumulative total stockholder return on our common stock for the period from December 31, 2013, to December 31, 2018, with the cumulative total return of the New York Stock Exchange Composite Index, the Standard & Poor's Supercomposite Managed Healthcare Index, and the Standard & Poor's 500 over the same period. The graph assumes an investment of \$100 on December 31, 2013, in our common stock (at the last reported sale price on such day), the New York Stock Exchange Composite Index, the Standard & Poor's 500, and the Standard & Poor's Supercomposite Managed Healthcare Index, and assumes the reinvestment of any dividends.

STOCK PERFORMANCE

Year Ended December 31
(in dollars)

Centene Corporation
New York Stock Exchange Composite Index
S&P 500
S&P Supercomposite Managed Healthcare Index



NON-GAAP FINANCIAL RECONCILIATIONS

Year Ended December 31
(in millions, except per share data in dollars)

	2018	2017	2016	2015	2014
GAAP net earnings attributable to Centene	\$ 900	\$ 828	\$ 562	\$ 355	\$ 271
Amortization of acquired intangible assets	211	156	147	24	16
Acquisition related expenses	425	20	234	27	—
Other adjustments ⁽¹⁾	30	(7)	(134)	—	—
Income tax effects of adjustments ⁽²⁾	(155)	(108)	(79)	(20)	(6)
Adjusted net earnings	\$ 1,411	\$ 889	\$ 730	\$ 386	\$ 281
GAAP diluted earnings per share (EPS) attributable to Centene	\$ 2.26	\$ 2.34			
Amortization of acquired intangible assets ⁽³⁾	0.41	0.28			
Acquisition related expenses ⁽⁴⁾	0.81	0.04			
Other adjustments ⁽¹⁾	0.06	(0.14)			
Adjusted Diluted EPS	\$ 3.54	\$ 2.52			

(1) Other adjustments include the following items:

2018 — the impact of retroactive changes to the California minimum medical loss ratio (MLR) of \$30 million of expense or \$0.06 per diluted share, net of an income tax benefit of \$0.02;

2017 — (a) the Penn Treaty assessment expense of \$56 million or \$0.10 per diluted share, net of an income tax benefit of \$0.06; (b) the cost sharing reduction (CSR) expense of \$22 million or \$0.04 per diluted share, net of an income tax benefit of \$0.02; (c) the charitable contribution of \$40 million or \$0.07 per diluted share, net of an income tax benefit of \$0.05; and (d) the benefit associated with income tax reform of \$125 million or \$0.35 per diluted share; and

2016 — (a) the impact of retroactive changes to the California minimum medical loss ratio (MLR) of a \$195 million benefit or \$0.38 per diluted share, net of an income tax expense of \$0.21; (b) the charitable contribution of \$50 million or \$0.09 per diluted share, net of an income tax benefit of \$0.06; and (c) the debt extinguishment cost of \$11 million or \$0.02 per diluted share, net of the income tax benefit of \$0.01.

(2) The income tax effects of adjustments are based on the effective income tax rates applicable to adjusted (non-GAAP) results. There is no additional income tax effect from income tax reform.

(3) Amortization of acquired intangible assets per diluted share is net of an income tax benefit of \$0.12 and \$0.16 for the years ended December 31, 2018, and 2017, respectively.

(4) Acquisition related expenses per diluted share are net of an income tax benefit of \$0.25 and \$0.02 for the years ended December 31, 2018, and 2017, respectively.

CENTENE[®]
Corporation

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CENTENE[®]
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CENTENE CORPORATION

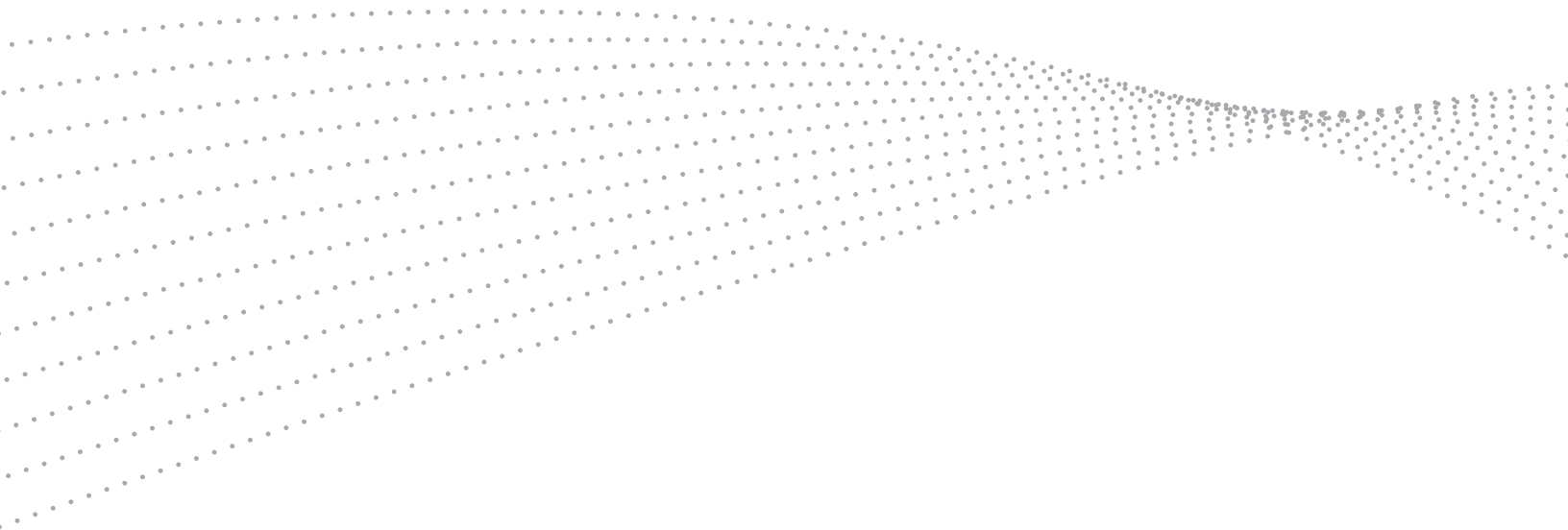
Centene Corporation, a Fortune 100 company, is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government sponsored and commercial healthcare programs, focusing on under-insured and uninsured individuals. Centene operates local health plans and offers a range of health insurance solutions and specialty services.

Table of Contents	1	2017 At a Glance
	2	Letter from the Chairman
	6	Company and Financial Summary
	8	2017 Highlights
	12	Expanding Access to Quality Healthcare
	14	Addressing Healthcare Challenges
	16	Going Beyond Traditional Methods of Care
	18	Quarterly Financial Information
	19	Selected Financial Information
	20	Corporate Information

*From the very beginning, Centene has been a transformative company
founded on the belief that everyone deserves access to affordable,
quality healthcare with dignity.*

Today, and every day, we are making a real difference in people's lives.





2017 AT A GLANCE

\$48.4 BILLION IN TOTAL REVENUES

33,700 EMPLOYEES

\$1.5 BILLION TOTAL OPERATING CASH FLOW

12.2 MILLION MEMBERS *(includes 2.8 million TRICARE eligibles)*

\$4.69 GAAP DILUTED EARNINGS PER SHARE

\$5.03 ADJUSTED DILUTED EARNINGS PER SHARE



MICHAEL F. NEIDORFF
Chairman & Chief Executive Officer

For Centene, 2017 was a year of strategic and financial growth in which we built momentum and delivered strong results by leveraging our diverse portfolio and M&A expertise. While our industry continues to evolve and become more complex, we understand the opportunities for healthcare and are excited about the future for Centene. We have a clear line of sight into our growth drivers and long-term expectations of double-digit top and bottom line growth.

Strong Performance in 2017 was driven by our leadership across several products and markets combined with our ability to execute on key merger and acquisition opportunities.

Growth in Total Revenues

19%

Growth in Adjusted Diluted Earnings Per Share

14%

Total Shareholder Return

79%

Industry-Leading 5-Year Compounded Total Shareholder Return Annual Growth Rate

38%

Because of our operational and financial performance, in 2017 we advanced on a number of the FORTUNE lists, including to #66 on the annual ranking of America's largest companies by revenue, and to #244 on the Global 500 list. Increased 2017 revenue gained Centene a #27 ranking on the FORTUNE Fastest Growing Companies list, and we are most proud of our #19 ranking on FORTUNE's Change the World list, which recognizes companies making positive social impact part of their core businesses.

We enter 2018 as the largest Medicaid managed care organization in the U.S., with more than 12 million members domestically. In 2018, pending the close of the Fidelis Care transaction, Centene will be a \$60 billion enterprise, bringing approximately 300 integrated solutions across the country. We will have a leadership position in the country's four largest Medicaid states — California, Florida, New York and Texas.

DRIVING GROWTH IN AN EVER-CHANGING INDUSTRY

Centene continues to drive organic growth in our core products of Medicaid, Medicare and the Health Insurance Marketplace:

- ***We expanded into multiple new Medicaid markets, including Nebraska, Nevada and Pennsylvania.***
- ***Within existing Medicaid markets we expanded or reprocured contracts in Georgia, Illinois, Indiana, Mississippi and Missouri.***
- ***We expanded our Medicare offerings, entering Arkansas, Indiana, Kansas, Louisiana, Missouri, Pennsylvania, South Carolina and Washington, and expanded our footprint in Ohio.***
- ***We are the number one insurer in the nation on the Health Insurance Marketplace. In January 2017 we added over 500,000 new members. In 2018 we expanded our offerings in six existing markets and entered Kansas, Missouri and Nevada. We continue to prove that we remain one of the few companies that can successfully navigate the Health Insurance Marketplace.***

We continue to be the largest provider of managed Long-Term Services and Supports, one of the fastest-growing segments in the managed care market. In addition, through our TRICARE and Veterans Choice programs, we continue to be one of the nation's largest providers of managed care services for military families and veterans. We also continued to grow internationally in Spain and the U.K., where we believe our investments in these countries provide an opportunity for further global entry and partnership.

A key tenet of our strategy continues to be expanding our growth platform through strategic mergers and acquisitions. In September 2017, we signed a definitive agreement to acquire Fidelis Care, which will make Centene the leader in providing government-sponsored healthcare in New York. We expect this acquisition to create significant strategic and financial value for Centene. As a blueprint for the Fidelis Care integration plan, we are applying the skills and models developed during the successful integration of Health Net, which we acquired in 2016.

WELL POSITIONED FOR SUCCESS

Centene has a proven history of top and bottom line growth, and we are confident that our competitive advantages position us for growth and shareholder value creation:

- ***We have more than 30 years of experience applying our local approach to government-sponsored healthcare programs.*** *We have gone beyond traditional healthcare, partnering with states and other key stakeholders to offer programs and services that address the health and social needs of our country's most vulnerable populations. This year, we will launch our inaugural community investment report to illustrate the depth of our local commitment as a core part of Centene's business strategy.*
- ***We are continuing to invest in key technology.*** *Driven by critical mass attained through organic and external growth, we have the resources and capabilities to innovate and develop better systems, products, tools and techniques that help us collect and analyze data to understand and better prioritize our members' needs. We firmly believe that our differentiated technology and analytics are a fundamental strength that will help us achieve long-term success.*
- ***Preparing for the future by developing talent.*** *During the fourth quarter, we announced a number of senior appointments to align our leadership structure with the company's strategic objectives and capitalize on Centene's management depth and culture of excellence. To ensure we maximize our collective strengths to create stakeholder value, we also established an office of the president — a core team of executives to help guide strategy and execution.*

In short, we believe Centene’s competitive advantages provide the discipline, capacity and capabilities to adapt and thrive in the changing healthcare industry and political landscape.

LOOKING AHEAD

We are confident that, by focusing on fundamentals as we execute our strategies, we will continue to be a high-growth, industry-leading company with the ability to successfully navigate our changing industry. In the long term, we expect to continue to achieve double-digit growth in revenues and earnings per share as we capitalize on opportunities in the \$1.9 trillion addressable healthcare market.

Our success as a company is a testament to the commitment and tireless efforts of the more than 37,000 talented individuals at Centene. I want to take this opportunity to thank them for enabling Centene to deliver on our mission to provide better health outcomes at lower costs. We also value the support of our eight independent Board of Directors, including Jessica L. Blume who was appointed in early 2018.

We look forward to building on Centene’s growth, innovation and global presence while achieving consistently high levels of performance in driving value for members, partners and shareholders.



MICHAEL F. NEIDORFF
Chairman & Chief Executive Officer

Leading Position in the Country's

**4 LARGEST
MEDICAID
STATES**



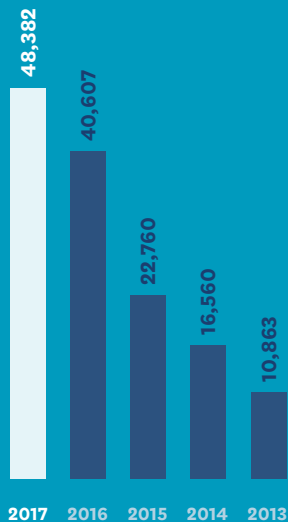
**The Fidelis Care transaction is expected to close in the second quarter of 2018, subject to various closing conditions and receipt of New York regulatory approvals, including approvals under the New York Not-for-Profit Corporation Law.*

**FINANCIAL HIGHLIGHTS
FROM CONTINUING OPERATIONS**

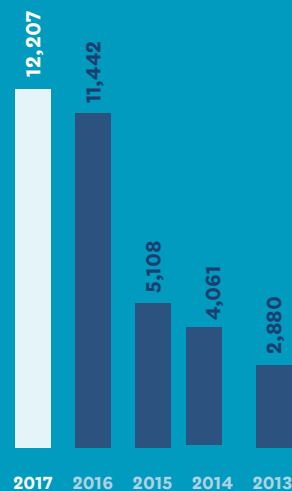
(in millions)

	2017	2016	2015	2014	2013
Total Revenues	\$48,382	\$40,607	\$22,760	\$16,560	\$10,863
Net Earnings ⁽¹⁾	828	559	356	268	161
Adjusted Net Earnings ⁽¹⁾	889	727	387	278	165
Total Assets	21,855	20,197	7,339	5,824	3,519

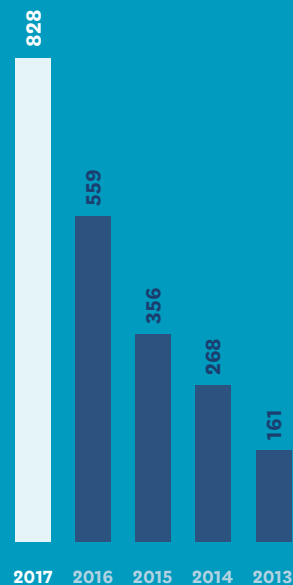
Total Revenues
(in millions)



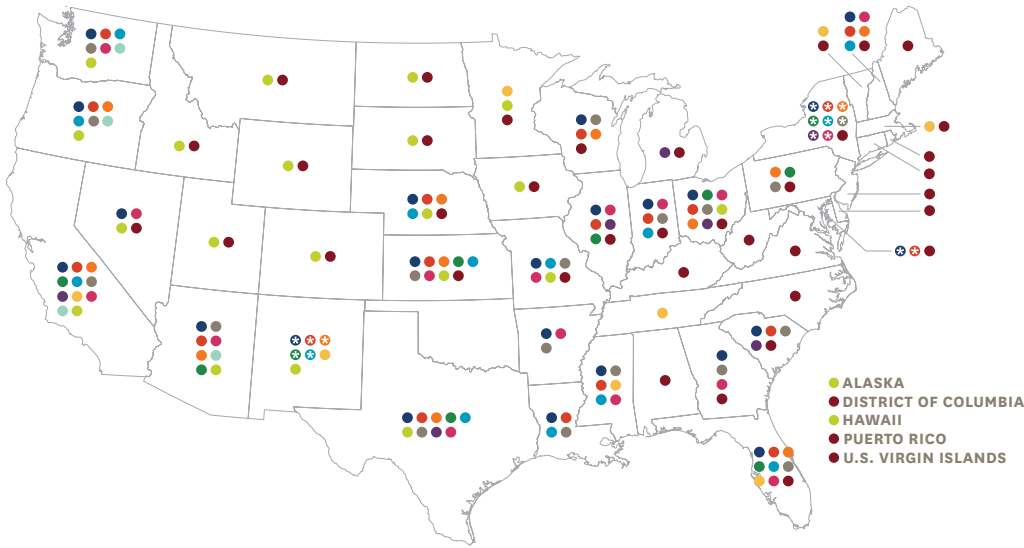
**Managed Care
Membership**
(in thousands)



Net Earnings⁽¹⁾
(in millions)



(1) Attributable to Centene Corporation



GROUP & PRODUCT SOLUTIONS

● MEDICAID/CHIP

Arizona, Arkansas (Private Option), California, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Maryland*, Mississippi, Missouri, Nebraska, Nevada, New Hampshire, New Mexico*, New York*, Ohio, Oregon, South Carolina, Texas, Washington, Wisconsin

● ABD (NON-DUAL)

Arizona, California, Florida, Illinois, Indiana, Kansas, Louisiana, Maryland*, Mississippi, Nebraska, New Hampshire, New Mexico*, New York*, Ohio, Oregon, South Carolina, Texas, Washington, Wisconsin

● ABD (MEDICAID ONLY DUAL-ELIGIBLE)

Arizona, California, Florida, Kansas, Nebraska, New Hampshire, New Mexico*, New York*, Ohio, Oregon, Pennsylvania, Texas, Wisconsin

● LONG-TERM SERVICES & SUPPORTS

Arizona, California, Florida, Illinois, Kansas, New Mexico*, New York*, Ohio, Pennsylvania, Texas

● FOSTER CARE

California, Florida, Indiana, Kansas, Louisiana, Mississippi, Missouri, Nebraska, New Hampshire, New Mexico*, New York*, Oregon, Texas, Washington

● MEDICARE

Arizona, Arkansas, California, Florida, Georgia, Indiana, Kansas, Louisiana, Mississippi, Missouri, New York*, Ohio, Oregon, Pennsylvania, South Carolina, Texas, Washington, Wisconsin

● MEDICAID-MEDICARE PLANS (INCLUDES LTSS)

California, Illinois, Michigan, New York*, Ohio, South Carolina, Texas

● CORRECTIONAL HEALTHCARE

California, Florida, Massachusetts, Minnesota, Mississippi, New Mexico, Tennessee, Vermont

● HEALTH INSURANCE MARKETPLACE

Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Kansas, Mississippi, Missouri, Nevada, New Hampshire, New York*, Ohio, Texas, Washington

● COMMERCIAL INSURANCE

Arizona, California, Oregon, Washington

● TRICARE

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa (except the Rock Island Arsenal area), Kansas, Minnesota, Missouri (except the St. Louis area), Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas (areas of Western Texas only), Utah, Washington, Wyoming

● VA PROGRAMS

Alabama, Colorado, Connecticut, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Maine, Maryland, Massachusetts, Michigan, Minnesota, Missouri, Montana, Nebraska, Nevada, New Hampshire, New Jersey, New York, North Carolina, North Dakota, Ohio, Pennsylvania, Puerto Rico, Rhode Island, South Carolina, South Dakota, U.S. Virgin Islands, Utah, Vermont, Virginia, West Virginia, Wisconsin, Wyoming



● INTERNATIONAL

We currently have an international presence in two markets, Spain and the United Kingdom. Our joint venture in Spain, Ribera Salud, is a health management group mainly operating in the fully integrated Accountable Care System sector. Ribera Salud also has other controlling and noncontrolling interests in Spain, Latin America and Slovakia. In the United Kingdom, Centene UK leverages our local strategic assets to support UK accountable care initiatives based on the blueprint outlined by the National Health Service (NHS), which is the publicly funded, national healthcare system for England. We partner with local health and social commissioners on opportunities to support coordination and integration of care.

* Maryland is a non-risk Managed Service Organization (MSO) contract. The Fidelis Care transaction in New York is expected to close in the second quarter of 2018, subject to various closing conditions and receipt of New York regulatory approvals, including approvals under the New York Not-for-Profit Corporation Law. The new five-year contract in New Mexico was effective in January 2018 and is expected to commence membership operations in January 2019.

2017 QUARTERLY HIGHLIGHTS

Q1

JANUARY

Nebraska Total Care, a Centene subsidiary, begins operating under a contract with the Nebraska Department of Health and Human Services' Division of Medicaid and Long Term Care as one of three managed care organizations to administer its new Heritage Health Program for Medicaid, ABD, CHIP, Foster Care and LTSS enrollees.

Centene's Indiana subsidiary, MHS, begins operating under a contract with the Indiana Family & Social Services Administration to continue providing risk-based managed care services for enrollees in the Healthy Indiana Plan and Hoosier Healthwise programs.

Centene signs a joint venture agreement with the North Carolina Medical Society, working in conjunction with the North Carolina Community Health Center, to collaborate on a patient-focused approach to Medicaid under the reform plan enacted in the State of North Carolina.

FEBRUARY

Centene announces the appointment of former Missouri Attorney General Chris Koster to senior vice president, Corporate Services.

Q2

MAY

Centene's Missouri subsidiary, Home State Health, begins providing managed care services to MO HealthNet Managed Care beneficiaries under an expanded statewide contract.

Coordinated Care, a Centene subsidiary, is selected by the Washington State Health Care Authority to provide managed care services to Apple Health's Fully Integrated Managed Care (FIMC) beneficiaries in the North Central Region, commencing January 2018.

JUNE

Centurion begins operating under an expanded contract to provide correctional healthcare services for the Florida Department of Corrections in South Florida.

Centene announces an expansion of offerings in the 2018 Health Insurance Marketplace, including plans to enter Kansas, Missouri and Nevada, and expanding its footprint in six existing markets: Florida, Georgia, Indiana, Ohio, Texas and Washington.

Centene's subsidiary, Magnolia Health, is selected by the Mississippi Division of Medicaid to continue serving Medicaid recipients enrolled in the Mississippi Coordinated Access Network (MississippiCAN). Pending regulatory approval, the new three-year agreement, which also includes the option of two one-year extensions, is expected to commence midyear 2018.

2017 NOTEWORTHY ACCREDITATIONS AND AWARDS

*Centene's integrated healthcare solutions company, **Envolve, Inc.**, received an AVA Digital Award and Honorable Mention for its animated series of health tips, "Did You Know?" The series provides easy-to-understand clinical health information for consumers.*

*The 2017 Hermes Creative Awards honored several books in **Centene's series of Health Education publications** focusing on topics such as asthma management and life lessons for teens. Centene videos and publications earned both Platinum and Gold awards.*

*For its quality management framework and processes, **Health Net Federal Services, LLC**, was awarded the International Organization for Standardization (ISO) 9001:2015 certification in May of 2017. The internationally recognized standard for quality management systems is effective through 2020.*

Q3

JULY

Centene's specialty solutions subsidiary, Envolve, Inc., begins providing health plan management services for Medicaid operations in Maryland.

SilverSummit Healthplan, a Centene subsidiary, begins serving Medicaid recipients enrolled in Nevada's Medicaid managed care program.

Centene's Georgia subsidiary, Peach State Health Plan, begins operating under a statewide managed care contract to continue serving members enrolled in the Georgia Families managed care program.

AUGUST

Centurion is recommended for a contract award by the Tennessee Department of Correction to continue providing inmate health services.

IlliniCare Health, Centene's Illinois subsidiary, is awarded the statewide contract for the Medicaid Managed Care Program, which includes children who are in need through the Department of Children and Family Services (DCFS)/Youth in Care by the Illinois Department of Healthcare and Family Services (HFS).

SEPTEMBER

Centene signs a definitive agreement under which Fidelis Care will become Centene's health plan in New York State. Under the terms of the agreement, the Company will acquire substantially all of the assets of Fidelis Care for \$3.75 billion, subject to certain adjustments, closing conditions and receipt of New York regulatory approvals.

Centene and three subsidiaries — Home State Health, Centurion and Envolve, Inc. — were honored for innovative member programs at the May 2017 Decision Health's Eighth Annual Case in Point Platinum Awards.

*Several Centene subsidiaries earned clinical accreditations in 2017: **Health Net Federal Services, LLC**, earned the Disease Management Accreditation from URAC, and **Envolve Dental, Inc.**, earned URAC accreditations for Dental Plan and Health Management.*

Q4

OCTOBER

Mercy Health of Arkansas and Centene subsidiaries LifeShare and Arkansas Health & Wellness announce that their joint venture, Arkansas Total Care, has received a license from the Arkansas Insurance Department to become a risk-based provider organization and manage a Medicaid special needs population composed of people with high behavioral health needs and individuals with developmental/intellectual disabilities.

NOVEMBER

Centene announces an enhanced organizational structure and the appointments of several key executives, including the appointment of Cynthia J. Brinkley as president and chief operating officer, Jesse N. Hunter as executive vice president of Mergers & Acquisitions and chief strategy officer, Mark J. Brooks as executive vice president and chief information officer, and Kevin J. Counihan as senior vice president of Products.

Centene, Schnuck Markets Inc., and Betty Jean Kerr People's Health Centers open a full-service health center located within the Schnucks supermarket in Ferguson, Missouri. The facility is expected to provide services to over 8,000 people annually.

*In addition, **Buckeye Health Plan, Coordinated Care of Washington, Louisiana Healthcare Connections, CeltiCare Health and New Hampshire Healthy Families** all earned NCQA Commendable Health Plan Accreditations.*

***Health Net Federal Services, LLC**, (HNFS), announced that it has earned the Health Utilization Management and Case Management Accreditations from URAC in 2017. URAC is an independent organization that promotes health care quality through accreditation, certification and measurement.*



FORTUNE 500® Ranking:

Centene ranked No. 66 on the 2017 FORTUNE 500 list of largest U.S. corporations by revenue, up from No. 124 in 2016. Since first entering the list in 2010, Centene has climbed 420 spots.



FORTUNE® Global 500 Ranking:

Centene ranked No. 244 on the 2017 FORTUNE Global 500 list of the world's largest corporations by revenue. Centene first appeared on the list in 2016 at No. 470.



FORTUNE 100 Fastest Growing Companies List:

For the second year, Centene has been placed on the list of FORTUNE 100 Fastest Growing Companies, ranked No. 27. The list is based on revenue growth, EPS growth rate and three-year annualized total return ending June 30, 2017.



FORTUNE® 2017 Change the World List:

Centene ranked No. 19 on the FORTUNE 2017 Change the World list. Companies are recognized for, and competitively ranked on, innovative strategies that positively impact the world.



Forbes Global 2000 Growth Champion List:

Centene is positioned in the No. 36 spot on the 2017 Forbes Global 2000 Growth Champion list. The list ranks 250 companies around the globe by highest compound annual growth rate in revenues from 2013 through 2016. Centene is the highest ranked among healthcare companies.



CEO **ACT!ON** FOR DIVERSITY & INCLUSION

In 2017, Centene was among the top scorers in the Human Rights Campaign Corporate Equality Index for policies and practices regarding LGBTQ employees and was recognized by the Disability Equality Index, sponsored by United States Business Leadership Network (USBLN) and the American Association of People with Disabilities (AAPD). Additionally, Centene Chairman and CEO Michael F. Neidorff was one of the nation's first CEOs to sign on to the CEO Action for Diversity & Inclusion Pledge.

As transformational leaders, we never lose sight of what's important.

By working together and remaining focused on our members and the communities they call home, we are able to continue to expand access to quality healthcare, reach beyond traditional methods of care and address the challenges of today and tomorrow.

Centene was founded on the belief that everyone deserves access to quality healthcare with dignity. Today, one way we help more people live healthier lives is through our Health Insurance Marketplace product, Ambetter.

EXPANDING ACCESS TO QUALITY HEALTHCARE

It was announced in the summer of 2017 that Centene's SilverSummit Healthplan in Nevada would provide Health Insurance Marketplace options to all 17 counties in the state, including counties where 8,000 people were at risk of having no health exchange options in 2018, after other insurance carriers left the market. Centene is providing health insurance coverage in Missouri under similar circumstances for 25 counties that would otherwise have no marketplace options.

Centene's ability to provide coverage for communities in need demonstrates the company's continued success in navigating the healthcare landscape. Where uncertainty about national healthcare policy has caused most health insurance providers to trim back their exchange programs, Centene has experienced steady growth. With 1.2 million members in 2017, Centene was the number one insurer in the nation on the Health Insurance Marketplace.

New products such as Ambetter are a valuable extension of the way Centene has helped transform the health of communities for more than three decades. And, as the world of healthcare continues to evolve, Centene stands ready to continue taking the lead.



Launched in 2014, Ambetter has transformed into the No. 1 carrier in the Health Insurance Marketplace today.

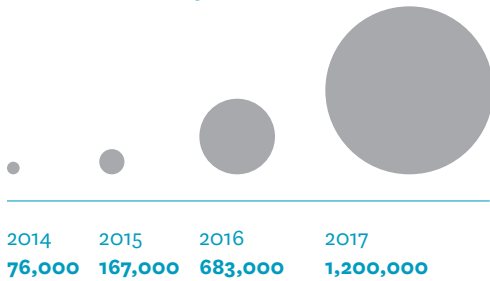
COVERING COMMUNITIES IN 2017
Ambetter expands Centene's ability to help more people in more communities across the United States.

13
States

365
Counties

9,158
Zip Codes

Peak Membership*:



*2014-2015 exclude Health Net

Centene's Marketplace footprint continues to develop in 2018 with expansion in six existing Ambetter exchange markets, as well as entrance into three new states: Kansas, Missouri and Nevada. Expansion into New York's Marketplace is also expected pending the close of the Fidelis Care acquisition.

To help achieve better health outcomes, Ambetter invites members to participate in the **MyHealthPays™** Rewards Program, which rewards members for participation in a number of healthy activities. Rewards can be earned for completion of annual well visits and receiving an annual flu vaccination.



Our geographic footprint and leadership position in managed care allow us to develop and apply evidence-based clinical best practices to address some of the country's most pervasive healthcare challenges.

FIGHTING THE FLU THROUGH VACCINATION

For nearly 10 years, Centene's Medical Affairs division has worked to decrease the spread of the flu by increasing the number of its managed care members that receive an annual flu vaccination.

Centene's multilayered campaign is designed to promote vaccinations as the key to flu prevention. Health plan members, particularly those in high-risk groups such as the elderly, young children and pregnant women, receive personal outreach calls, visits, mailers, text messages, media and social media communications that stress the importance of getting vaccinated against the flu virus.

Texas, home to Centene's subsidiary Superior HealthPlan, has been one of the states hardest hit during the 2017-2018 flu season. Partnerships with school districts and community health organizations played a key role in helping Superior HealthPlan communicate with members. "In October and November, we called more than 190,000 members," said Susan Mills, vice president of Quality and Improvement at Superior HealthPlan. "We also focused on educating school-aged members by distributing thousands of stickers with a message about hand washing and getting a flu shot. Hundreds of schools, youth clubs and health organizations helped us get the word out to kids and their families."



INCREASE IN VACCINATION RATES FOR VULNERABLE POPULATIONS, 2016/2017 FLU SEASON

- ↑ **3.4%**: pregnant women
- ↑ **3.27%**: adults over 65
- ↑ **4.2%**: young children (6 months to 4 years old)

DECREASE IN ANNUAL COST OF FLU

- ↓ **\$8-10 Million** in cost savings



ADDRESSING THE NATIONAL OPIOID EPIDEMIC

In November 2017, a task force composed of over a dozen health insurance companies, including Centene, announced its commitment to saving lives and improving outcomes through quality enhancements and access to addiction treatment. The initiative, which was launched in response to the nation's growing opioid crisis, aligned with Centene's strategy to combat the opioid epidemic.

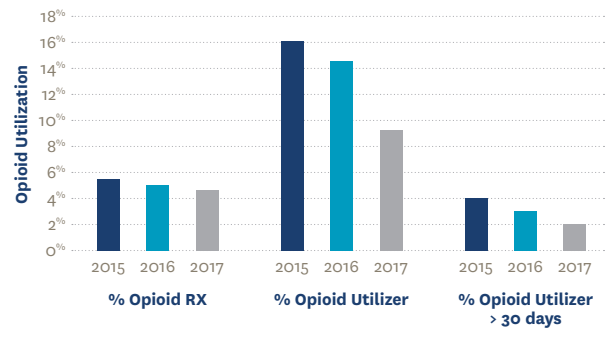
The opioid epidemic spans every community where Centene operates health plans, including both urban and rural areas. Realizing this epidemic's impact on our membership, our clinical leadership developed the comprehensive OpiEnd™ clinical program. OpiEnd utilizes Centene's proprietary business intelligence tools to identify at-risk members for opioid misuse before formal diagnosis. This proactive approach employs early intervention to prevent opioid misuse and ultimately save lives, one member at a time.

The OpiEnd Pharmacy Advisory Group established a pharmacy opioid policy designed to prevent opioid misuse by restricting the daily dosage and maximum days of use prescribed for members. OpiEnd has trended toward positive results, specifically among our Medicaid members. In 2017, OpiEnd observed a trend toward a decrease in the percent of opioid prescriptions, opioid utilizers and opioid utilizers greater than 30 days.

Centene encourages local innovation, and state health plans are hosting opioid summits to provide a forum for healthcare and community leaders to engage and identify grassroots solutions to the crisis. For example, Centene's Sunshine Health plan developed an online provider toolkit and presented free online courses to help providers share best practices and identify ways to support the prevention of opioid misuse and addiction.

Centene's comprehensive strategy to address the national opioid epidemic demonstrates how the company has long used technology, innovation and key collaborative partnerships to improve the quality of life for its members.

TRENDS IN OPIOID UTILIZATION AMONG CENTENE'S MEDICAID MEMBERS, 2015-2017



At Centene, we know we have a responsibility to address more than just the physical health of our members. Our specialty health solutions, including behavioral health, allow us to provide a more integrated whole health approach to care.

GOING BEYOND TRADITIONAL METHODS OF CARE

The Tucson Police Department in Arizona reports that one out of eight service calls they receive involves a member of the public who is potentially dealing with a mental health issue. A subsidiary of Centene in Arizona, Cenpatico Integrated Care, began a collaboration with local law enforcement agencies to develop programs that can help officers resolve crisis situations in a peaceful manner.

As the Regional Behavioral Health Authority for Pima County, Cenpatico Integrated Care has developed a mental health first-aid training program for the Tucson Police Department. The specialized program instructs officers on tools they can use to de-escalate a crisis situation. So far, 300 officers have completed the training, and there are plans to complete training for an additional 900 law enforcement officers.

Improving police response and police interactions with persons affected by mental illness is the goal, according to Cenpatico Integrated Care President James D. Stover. “Cenpatico Integrated Care believes in working closely with law enforcement. The Mental Health First Aid Training program is a good example of how we can partner together to help the communities we serve.”

Additionally, the Pinal County Sheriff’s Department and Tucson PD have implemented a co-responder program that pairs a police officer with a Cenpatico Integrated Care crisis clinician. The co-responder team answers service calls where behavioral health skills can be beneficial. The teams provide a number of on-the-ground services, including crisis assessments, coordination of care, safety planning, de-escalation and placement facilitation.

CRISIS INTERVENTION PROGRAM 2017 AT A GLANCE

Number of crisis calls handled by the Crisis Response Center:

125,000

Number of Crisis Response Teams
dispatched to crisis scenes:

25,000

***Cenpatico Integrated Care operates the
state-of-the-art crisis phone line at the Tucson,
Arizona, Crisis Response Center.***

*At no cost to callers, members of the community
can call the crisis line, 24 hours a day, seven
days a week. Behavioral health clinicians are
available over the phone, and a Crisis Response
Team can be dispatched to any location in
the Tucson area.*



**QUARTERLY SELECTED
FINANCIAL INFORMATION**

		<i>For the Quarter Ended, 2017 (in millions) (unaudited)</i>			
		<i>March 31</i>	<i>June 30</i>	<i>September 30</i>	<i>December 31</i>
	Total revenues	\$11,724	\$11,954	\$11,898	\$12,806
Amounts Attributable to Centene Corporation Common Shareholders	Earnings from continuing operations, net of income tax expense	139	254	205	230
	Discontinued operations, net of income tax expense	—	—	—	—
	Net earnings	\$139	\$254	\$205	\$230
Net Earnings Per Common Share Attributable to Centene Corporation	Basic:				
	Continuing operations	\$0.81	\$1.47	\$1.19	\$1.33
	Discontinued operations	—	—	—	—
	Basic earnings per common share	\$0.81	\$1.47	\$1.19	\$1.33
	Diluted:				
	Continuing operations	\$0.79	\$1.44	\$1.16	\$1.30
	Discontinued operations	—	—	—	—
	Diluted earnings per common share	\$0.79	\$1.44	\$1.16	\$1.30

		<i>For the Quarter Ended, 2016 (in millions) (unaudited)</i>			
		<i>March 31</i>	<i>June 30</i>	<i>September 30</i>	<i>December 31</i>
	Total revenues	\$6,953	\$10,897	\$10,846	\$11,911
Amounts Attributable to Centene Corporation Common Shareholders	Earnings (loss) from continuing operations, net of income tax expense	(15)	171	148	255
	Discontinued operations, net of income tax expense (benefit)	(1)	(1)	(1)	6
	Net earnings (loss)	\$(16)	\$170	\$147	\$261
Net Earnings (Loss) Per Common Share Attributable to Centene Corporation	Basic:				
	Continuing operations	\$(0.12)	\$1.00	\$0.87	\$1.49
	Discontinued operations	(0.01)	—	(0.01)	0.04
	Basic earnings (loss) per common share	\$(0.13)	\$1.00	\$0.86	\$1.53
	Diluted:				
	Continuing operations	\$(0.12)	\$0.98	\$0.84	\$1.45
	Discontinued operations	(0.01)	(0.01)	—	0.04
Diluted earnings (loss) per common share	\$(0.13)	\$0.97	\$0.84	\$1.49	

**SELECTED FINANCIAL
INFORMATION**

		<i>Year Ended December 31</i> <i>(in millions)</i>		
		2017	2016	2015
Revenues	Premium	\$43,353	\$35,399	\$19,389
	Service	2,267	2,180	1,876
	Premium and service revenues	45,620	37,579	21,265
	Premium tax and health insurer fee	2,762	3,028	1,495
	Total Revenues	48,382	40,607	22,760
Expenses	Medical costs	37,851	30,636	17,242
	Cost of services	1,847	1,864	1,621
	Selling, general and administrative expenses	4,446	3,676	1,802
	Amortization of acquired intangible assets	156	147	24
	Premium tax expense	2,883	2,563	1,151
	Health insurer fee expense	—	461	215
	Total operating expenses	47,183	39,347	22,055
	Earnings from operations	1,199	1,260	705
Other Income (Expense)	Investment and other income	190	114	35
	Interest expense	(255)	(217)	(43)
	Earnings from continuing operations, before income tax expense	1,134	1,157	697
	Income tax expense	326	599	339
	Earnings from continuing operations, net of income tax expense	808	558	358
	Discontinued operations, net of income tax expense (benefit)	—	3	(1)
	Net earnings	808	561	357
	(Earnings) loss attributable to noncontrolling interests	20	1	(2)
	Net earnings attributable to Centene Corporation	\$828	\$562	\$355
	Amounts Attributable to Centene Corporation Common Shareholders	Earnings from continuing operations, net of income tax expense	\$828	\$559
Discontinued operations, net of income tax expense (benefit)		—	3	(1)
Net earnings		\$828	\$562	\$355
Net Earnings (Loss) Per Common Share Attributable to Centene Corporation	Basic:			
	Continuing operations	\$4.80	\$3.50	\$2.99
	Discontinued operations	—	0.02	(0.01)
	Basic earnings per common share	\$4.80	\$3.52	\$2.98
	Diluted:			
	Continuing operations	\$4.69	\$3.41	\$2.89
	Discontinued operations	—	0.02	(0.01)
	Diluted earnings per common share	\$4.69	\$3.43	\$2.88

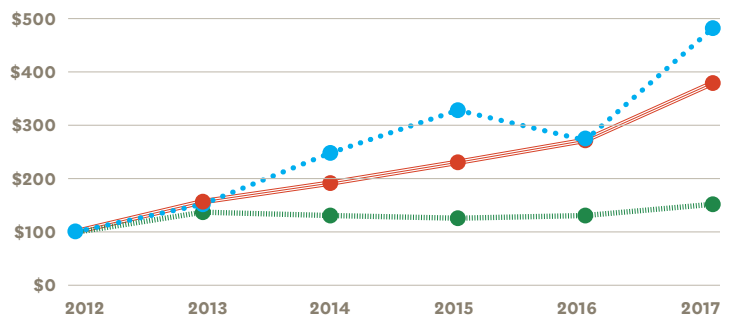
CORPORATE INFORMATION

The graph to the right compares the cumulative total stockholder return on our common stock for December 31, 2012, to December 31, 2017, with the cumulative total return of the New York Stock Exchange Composite Index and the Standard & Poor's Supercomposite Managed Healthcare Index over the same period. The graph assumes an investment of \$100 on December 31, 2012, in our common stock (at the last reported sale price on such day), the New York Stock Exchange Composite Index and the Standard & Poor's Supercomposite Managed Healthcare Index and assumes the reinvestment of any dividends.

STOCK PERFORMANCE

Year Ended December 31
(in dollars)

●●●●● Centene Corporation
●●●●● S&P Supercomposite Managed Healthcare Index
●●●●● New York Stock Exchange Composite Index



BOARD OF DIRECTORS

MICHAEL F. NEIDORFF

Chairman & CEO; Centene Corporation

ORLANDO AYALA

Retired Vice President, Chairman, Emerging Markets & Chief Advisor to COO; Microsoft Corporation

JESSICA L. BLUME

Retired Vice Chairman; Deloitte LLP

ROBERT K. DITMORE

Retired President & COO; United Healthcare Corporation

FREDERICK H. EPPINGER

Retired President & CEO; The Hanover Insurance Group, Inc.

RICHARD A. GEPHARDT

CEO of Gephardt & Associates; Former Majority Leader of the U.S. House of Representatives

JOHN R. ROBERTS

Retired Regional Managing Partner; Arthur Andersen LLP

DAVID L. STEWARD

Chairman of the Board; World Wide Technology, Inc.

TOMMY G. THOMPSON

Former Health and Human Services Secretary; Former Governor of Wisconsin

NON-GAAP FINANCIAL RECONCILIATIONS*

	Year ended December 31				
	2017	2016	2015	2014	2013
GAAP net earnings from continuing operations	\$828	\$559	\$356	\$268	\$161
Amortization of acquired intangible assets	156	147	24	16	6
Acquisition related expenses	20	234	27	—	—
Penn Treaty assessment expense	56	—	—	—	—
Cost sharing reductions	22	—	—	—	—
Income Tax Reform	(125)	—	—	—	—
Charitable contribution ⁽¹⁾	40	50	—	—	—
California minimum medical loss ratio change	—	(195)	—	—	—
Debt extinguishment	—	11	—	—	—
Income tax effects of adjustments ⁽²⁾	(108)	(79)	(20)	(6)	(2)
Adjusted net earnings from continuing operations	\$889	\$727	\$387	\$278	\$165
GAAP diluted earnings per share (EPS)	\$4.69	\$3.41	\$2.89		
Amortization of acquired intangible assets ⁽³⁾	0.56	0.57	0.11		
Acquisition related expenses ⁽⁴⁾	0.07	0.98	0.14		
Penn Treaty assessment expense ⁽⁵⁾	0.20	—	—		
Cost sharing reductions ⁽⁶⁾	0.08	—	—		
Income Tax Reform	(0.71)	—	—		
Charitable contribution ⁽⁷⁾	0.14	0.19	—		
California minimum medical loss ratio change ⁽⁸⁾	—	(0.76)	—		
Debt extinguishment ⁽⁹⁾	—	0.04	—		
Adjusted Diluted EPS from continuing operations	\$5.03	\$4.43	\$3.14		

(1) In connection with the favorable impact of the Tax Cuts and Jobs Act (Income Tax Reform) passed in late 2017 and the additional revenue associated with the California minimum medical loss ratio (MLR) change in 2016, the Company made charitable commitments to its foundation in 2017 and 2016, respectively.

(2) The income tax effects of adjustments are based on the effective income tax rates applicable to adjusted (non-GAAP) results. There is no additional income tax effect from Income Tax Reform.

(3) Amortization of acquired intangible assets per diluted share is net of an income tax benefit of \$0.32, \$0.33, and \$0.08 for the years ended December 31, 2017, 2016 and 2015, respectively.

(4) Acquisition related expenses per diluted share are net of an income tax benefit of \$0.04, \$0.45 and \$0.08 for the years ended December 31, 2017, 2016 and 2015, respectively.

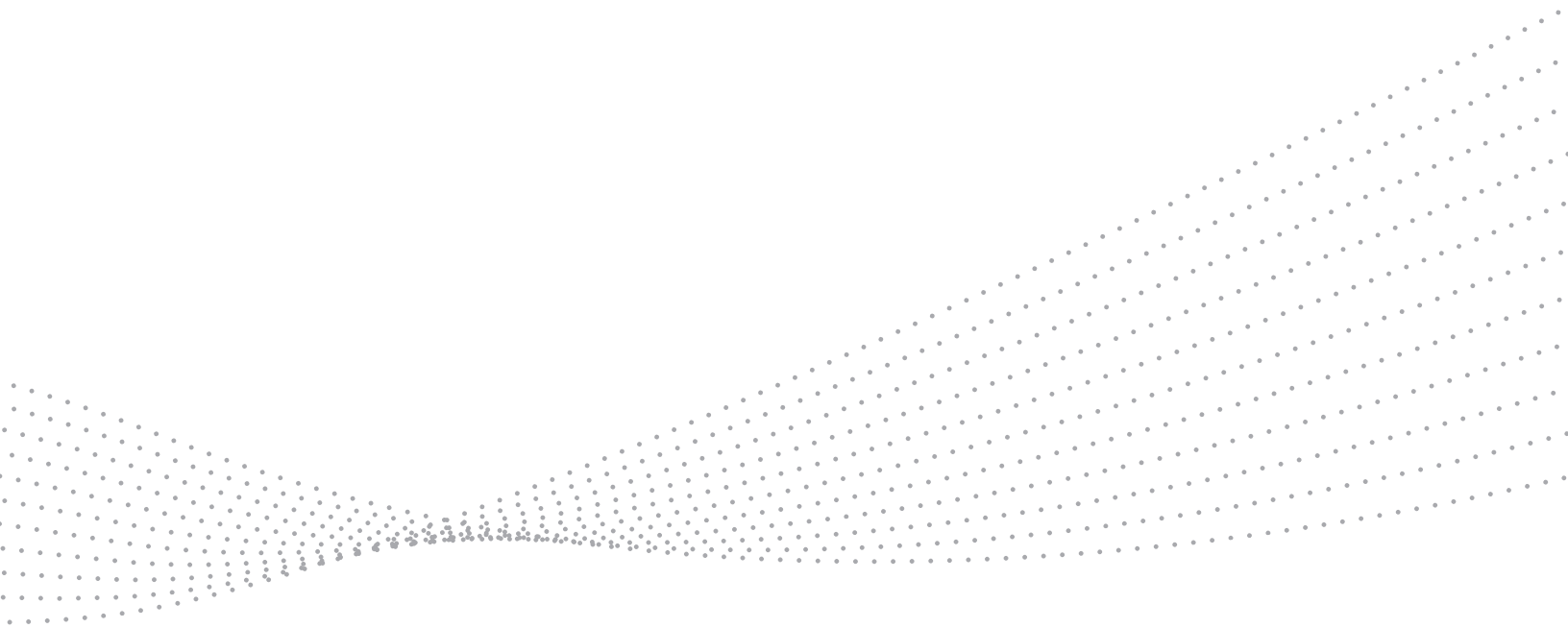
(5) The Penn Treaty assessment expense per diluted share is net of an income tax benefit of \$0.12 for the year ended December 31, 2017.

(6) The cost sharing reduction (CSR) expense per diluted share is net of an income tax benefit of \$0.04 for the year ended December 31, 2017.

(7) The charitable contributions per diluted share are net of an income tax benefit of \$0.09 and \$0.11 for the years ended December 31, 2017 and 2016, respectively.

(8) The impact associated with the retroactive contract amendment received in the fourth quarter of 2016 that changed the minimum MLR calculation per diluted share is net of the income tax expense of \$(0.43) for the year ended December 31, 2016.

(9) The debt extinguishment cost per diluted share is net of the income tax benefit of \$0.03 for the year ended December 31, 2016.



CORPORATE INFORMATION

Included in this 2017 Annual Review are financial and operating highlights and summary financial statements. For complete financial statements, including notes, please refer to Centene's Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the Securities and Exchange Commission (the "2017 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2017 Annual Review, together with our 2017 Form 10-K, constitute our annual report to security holders for purposes of Rule 14a-3(b) of the Securities Exchange Act of 1934, as amended. Our 2017 Form 10-K may be obtained by accessing the investor section of our company's website at www.centene.com, or by going to the SEC's website at www.sec.gov.

NON-GAAP FINANCIAL PRESENTATION

The Company is providing certain non-GAAP financial measures in this report as the Company believes that these figures are helpful in allowing

investors to more accurately assess the ongoing nature of the Company's operations and measure the Company's performance more consistently across periods. The Company uses the presented non-GAAP financial measures internally to allow management to focus on period-to-period changes in the Company's core business operations. Therefore, the Company believes that this information is meaningful in addition to the information contained in the GAAP presentation of financial information. The presentation of this additional non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Specifically, the Company believes the presentation of non-GAAP financial information that excludes amortization of acquired intangible assets, acquisition related expenses, as well as other items, allows investors to develop a more meaningful understanding of the Company's performance over time.

FORM 10-K

Centene has filed an Annual Report on Form 10-K for the year ended December 31, 2017, with the Securities and Exchange Commission. Stockholders may obtain a copy of this report, without charge, by writing:
Investor Relations
Centene Corporation
7700 Forsyth Boulevard
St. Louis, MO 63105
www.centene.com

TRANSFER AGENT

Broadridge Corporate Issuer Solutions, Inc.
1717 Arch Street, Suite 1300
Philadelphia, PA 19103
855.627.5087
<http://shareholder.broadridge.com/bcis/>

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 24, 2018, at 10 a.m. at Centene Corporation, 7700 Forsyth Blvd., St. Louis, MO 63105 in the Auditorium, 314.725.4477.

CASH DIVIDEND POLICY

Centene has not paid any dividends on its common stock and expects that its earnings will continue to be retained for use in the operation and expansion of its business.

COMMON STOCK INFORMATION

Centene common stock is traded and quoted on the New York Stock Exchange under the symbol "CNC."

Stock Price	2018*		2017		2016	
	High	Low	High	Low	High	Low
First Quarter	\$112.42	\$97.61	\$73.23	\$56.00	\$68.42	\$47.36
Second Quarter			\$85.80	\$69.20	\$71.53	\$55.60
Third Quarter			\$98.72	\$79.06	\$75.57	\$63.37
Fourth Quarter			\$104.65	\$83.56	\$67.41	\$50.00

* Stock price through February 16, 2018

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this 2017 Annual Review are forward-looking statements. We intend such forward looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. We have attempted to identify these statements by terminology including "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof) in connection with, among other things, any discussion of future operating or financial performance. In particular, these statements include without limitation statements about our market opportunity, growth strategy, competition, expected activities and future acquisitions, including our proposed acquisition of New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York (Fidelis Care) (Proposed Fidelis Acquisition or Fidelis Care Transaction), investments and the adequacy of our available cash resources. These statements may be found in the various sections of the Annual Report on Form 10-K filed with the SEC on February 19, 2018, such as Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations," Part I, Item 3, "Legal Proceedings," and Part I, Item 1A, "Risk Factors." 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 our or our 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. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions. All forward-looking statements included in this 2017 Annual Review are based on information available to us on the date of this 2017 Annual Review. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this 2017 Annual Review, whether as a result of new information, future events or otherwise, after the date of this report. You should not place undue reliance on any forward looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, including but not limited to (i) our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; (ii) competition; (iii) membership and revenue declines or unexpected trends; (iv) changes in healthcare practices, new technologies, and advances in medicine; (v) increased healthcare costs; (vi) changes in economic, political or market conditions; (vii) changes in federal or state laws or regulations, including changes with respect to 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; (viii) rate cuts or other payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; (ix) our ability to adequately price products on federally facilitated and state based Health Insurance Marketplaces; (x) tax matters; (xi) disasters or major epidemics; (xii) the outcome of legal and regulatory proceedings; (xiii) changes in expected contract start dates; (xiv) provider, state, federal and other contract changes and timing of regulatory approval of contracts; (xv) the expiration, suspension, or termination of our or Fidelis Care's contracts with federal or state governments (including but not limited to Medicaid, Medicare, and TRICARE); (xvi) the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; (xvii) challenges to our or Fidelis Care's contract awards; (xviii) cyber-attacks or other privacy or data security incidents; (xix) the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the acquisition (Health Net Acquisition) of Health Net, Inc. (Health Net), and the Proposed 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 Proposed Fidelis Acquisition (including any such approvals under the New York Non-Profit Corporation Law) or any conditions, terms, obligations or restrictions imposed in connection with the receipt of such consents or approvals; (xx) the exertion of management's time and our 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; (xxi) disruption caused by significant completed and pending acquisitions, including the Health Net Acquisition and the Proposed Fidelis Acquisition, making it more difficult to maintain business and operational relationships; (xxii) 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 Proposed Fidelis Acquisition; (xxiii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (xxiv) the risk that acquired businesses, including Health Net and Fidelis Care, will not be integrated successfully; (xxv) the risk that the conditions to the completion of the Proposed Fidelis Acquisition may not be satisfied or completed on a timely basis, or at all; (xxvi) failure to obtain or receive any required regulatory approvals, consents or clearances for the Proposed 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 our resources or otherwise have an adverse effect on Centene; (xxvii) business uncertainties and contractual restrictions while the Proposed Fidelis Acquisition is pending, which could adversely affect our business and operations; (xxviii) 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 Proposed Fidelis Acquisition; (xxix) loss of management personnel and other key employees due to uncertainties associated with the Proposed Fidelis Acquisition; (xxx) the risk that, following completion of the Proposed Fidelis Acquisition, the combined company may not be able to effectively manage its expanded operations; (xxxi) restrictions and limitations that may stem from the financing arrangements that the combined company will enter into in connection with the Proposed Fidelis Acquisition; (xxxii) our 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; (xxxiii) availability of debt and equity financing, on terms that are favorable to us; (xxxiv) inflation; and (xxxv) foreign currency fluctuations. 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 our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Item 1A, "Risk Factors" of Part I of our Annual Report on Form 10-K filed with the SEC on February 19, 2018 contains a further discussion of these and other important factors that could cause actual results to differ from expectations. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical costs.

CENTENE[®]
Corporation

7700 Forsyth Boulevard
St. Louis, MO 63105 U.S.A.

1-314-725-4477

www.centene.com