

**CENTENE**<sup>®</sup>  
Corporation

REACHING FOR THE SUMMIT

*2011 Annual Review*

Centene Corporation is a leading multi-line healthcare enterprise that provides access to quality care for the rising number of under-insured and uninsured individuals. Centene offers unique, cost-effective coverage solutions for low-income populations through locally based health plans and a wide range of specialty services.

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Through Technology

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A story of  
growth and  
quality:

for growth A  
business  
strategy

1.8

MILLION MEMBERS

14

STATES WITH OPERATING  
HEALTH PLANS/  
HYBRID MARKETS

56%

STOCK GROWTH IN 2011

100%

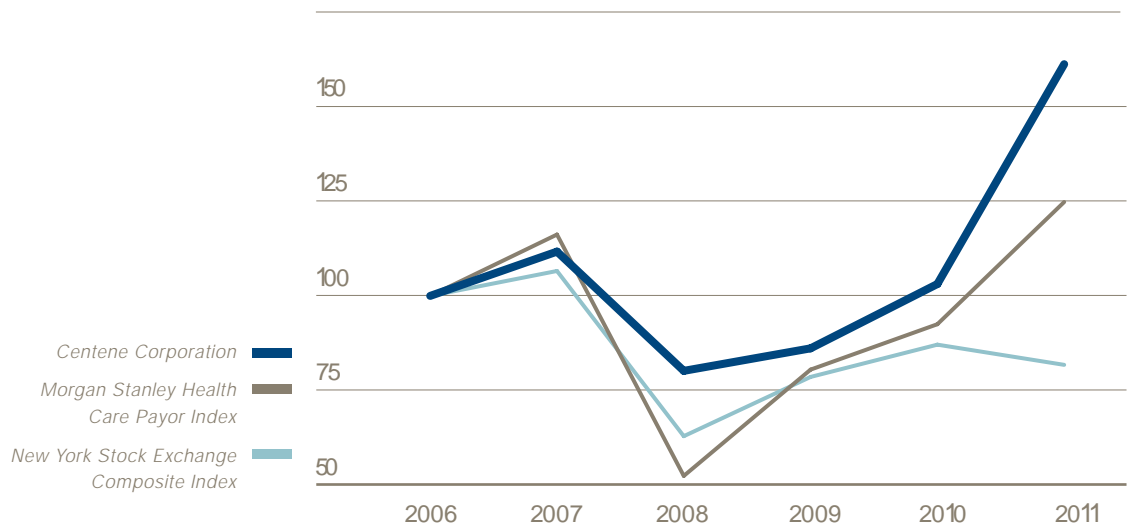
HEALTH PLAN CONTRACT  
AWARD WIN RATE IN 2011

1,100

JOBS ADDED IN 2011

STOCK PERFORMANCE GRAPH

dollars



Our common stock has been listed for trading on the New York Stock Exchange under the symbol "CNC" since October 16, 2003. The graph above compares the cumulative total stockholder return on our common stock for the period from December 31, 2006 to December 31, 2011, with the cumulative total return of the New York Stock Exchange Composite Index, and the Morgan Stanley Health Care Payor Index over the same period. The graph assumes an investment of \$100 on December 31, 2006 in our common stock (at the last reported sale price on such date), the New York Stock Exchange Composite Index and the Morgan Stanley Health Care Payor Index, and assumes the reinvestment of any dividends.



Michael F. Neidorff  
Chairman, President and  
Chief Executive Officer

## LETTER FROM THE CHAIRMAN

Centene's business model was once again validated this past year. Total revenues grew 20.1 percent from 2010 to \$5.3 billion. Earnings from operations increased to \$190.3 million, or 21.2 percent over 2010. We now coordinate care for more than 1.8 million members. All of these statistics demonstrate remarkable success for Centene, but do not begin to tell our story. Centene is a more diversified company than ever before, with an expanded product portfolio and geographic reach—creating an ever stronger base for future growth. As we have grown, Centene's stock price also climbed to record highs throughout the year, up 56 percent over the previous year.

This past year, Centene had an industry-leading health plan contract award rate of 100 percent, bringing us into 14 states. In 2011, our contract renewal in Arizona expanded our long-term care business by 50 percent. Our renewal in Massachusetts was based on being a low-cost producer in the hybrid/exchange market. In Kentucky, we were awarded a new contract based on a selection process heavily weighted on price. Then, in Louisiana we won where the focus was quality. We were also the only incumbent in Texas that maintained all regions and expanded into new service areas and products. Our streak of new contract awards has continued into the new year. Recent awards include the states of Washington and Missouri, both of which are expected to commence operations in the third quarter of 2012.

At Centene, we know people make the difference. This starts with our Board of Directors, which was made even stronger last year with the addition of Orlando Ayala, a seasoned senior executive from Microsoft®. It also extends to our senior corporate leadership team, a diverse and stable team of experienced executives. And, most importantly, it depends on the more than 5,300 people

nationwide at Centene who focus on providing quality services for our members and coordinating care with providers, which yields cost savings for our state partners.

Centene's employees operate within a solid business model that is continually improving. This business model is based on two key principles: diversification and scale. While our core business is Medicaid, we also have an extensive suite of specialty services. Our hybrid/exchange products are geared toward addressing the more than 50 million uninsured individuals across the United States. Our system capabilities have allowed us to serve high-acuity populations such as the Aged, Blind or Disabled (ABD). We serve foster care populations and those needing long-term care. With experience in Medicaid and Medicare, we feel that we are well-positioned to address the needs of the more than nine million dual-eligible individuals who benefit from both programs.

We also know that innovation and investment are critical to continued success. We continue to win awards for our clinical programs such as Start Smart for Your Baby®, CentAccount®, our healthy rewards incentive program, has been linked to a 20 percent increase in member care visits to their primary care physician within 90 days of enrolling in our Indiana health plan. Programs such as these are designed to result in better care at the right place, at the right time.

Centene's investments in information systems and processes support our clinical programs. Investments in Web-based systems for members and providers are reducing administrative expenses and affording better service. We continue to enhance our proprietary business intelligence system, Centelligence™, with more algorithms and tools, in an effort to help us achieve

improved outcomes. These investments support our management of medical expenses and help us reduce our general and administrative costs.

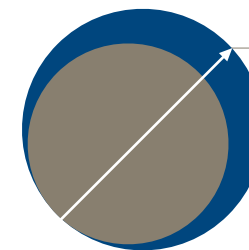
As a Fortune® 500 company, Centene takes our corporate and social responsibilities seriously. We demonstrate this through our support of health-related causes and education across the nation, in part through financial contributions through the Centene Charitable Foundation. Additionally, Centene employees are involved in the communities in which we operate. As one example, Centene and our employees across the nation contributed more than one million dollars to the United Way®. Nationwide, employees volunteer their time and talent to organizations, helping those that are less fortunate.

As I look back on this past year, I am proud of the growth that we have achieved and know that it is built on every interaction we have with a member or provider. We succeed when we demonstrate that our members are healthier. We succeed when we enable our providers to have less administrative overhead and spend more time on care. And we succeed when we show our state partners and other customers that such care is both better and less expensive. And when we succeed, our shareholders do as well.

As we look ahead to 2012 and beyond, I see great promise for our industry and company. I assure you that we will continue to bring the same passion to our business as we have since we were founded 27 years ago, raising the bar year after year. We are proud of what we have accomplished, but see even more promise ahead of us. The journey has just begun.

Sincerely,

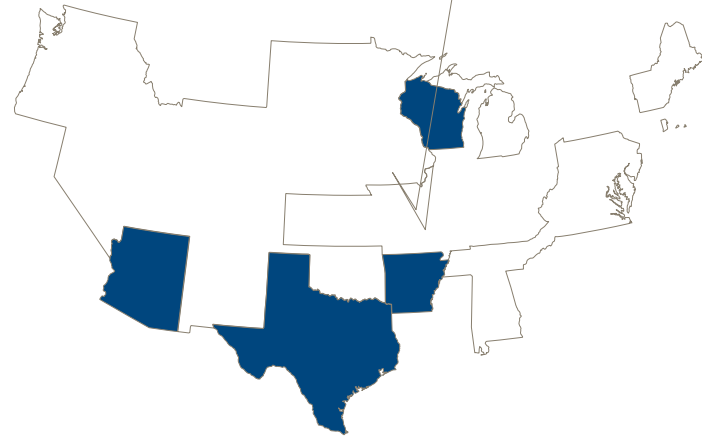
**MICHAEL F. NEIDORFF**  
Chairman, President and Chief Executive Officer  
Centene Corporation



## 20.1%

increase in total revenues from 2010 due to our start up of operations in new states this year including Mississippi, Illinois, and Kentucky, along with the continued expansion of business in existing markets.

*States with health plan or hybrid program membership*



## 2011 AT A GLANCE

## Q1

## JANUARY–MARCH

—  
Magnolia Health Plan® begins operations in Mississippi to serve Medicaid beneficiaries.

—  
Superior HealthPlan™ begins operating under an additional STAR+PLUS ABD contract in the Dallas service area.

—  
Standard & Poor's raises its counterparty credit and senior unsecured debt ratings on Centene Corporation to BB from BB-.

## Q2

## APRIL–JUNE

—  
IlliniCare Health Plan® begins operations in Illinois.

—  
CeltiCare Health Plan™ announces the extension of its contract to serve Commonwealth Care Bridge members in Massachusetts on an exclusive basis.

—  
Centene and American Academy of Pediatrics collaborate to produce "A Guide to Your Baby's Care—The First Year."

—  
Centene replaces its \$175 million 7.75% notes with new \$250 million 5.75% Senior Notes and entered into interest rate swap agreements, converting the Senior Notes to a floating rate of interest.

## Q3

## JULY–SEPTEMBER

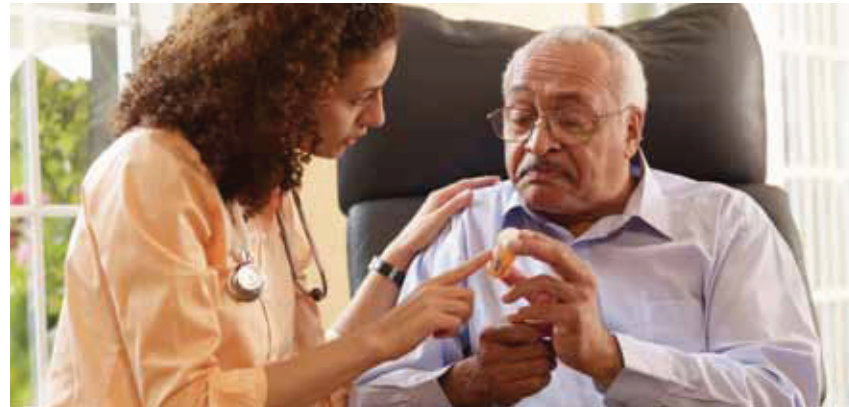
—  
Louisiana Healthcare Connections™ is selected to serve Medicaid enrollees in all three of the state's geographic service areas.

—  
Kentucky Spirit Health Plan™ announces a three-year contract award to serve Medicaid beneficiaries.

—  
Superior Health Plan™ renews and expands contracts in Texas, including the management of the pharmacy benefit for Superior's members.

—  
Orlando Ayala of Microsoft is elected to Centene's Board of Directors.

## Awards and Recognition



## RIISING TO THE CHALLENGE

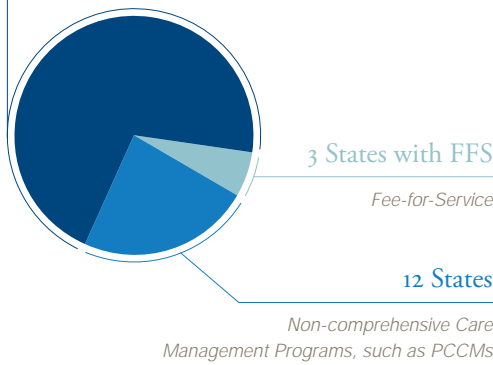
Facing significant economic pressure, states found relief in Centene's promise of better health outcomes at lower costs. The growth Centene experienced in 2011 is a testament to the high caliber of sustainable solutions that we provide as a leader in managed care.

### STATES WITH MANAGED CARE

Most states are turning to managed care solutions to provide care for their Medicaid populations

36 States (+ Washington, D.C.)

Full-risk Comprehensive Managed Care. Some also include a Primary Care Case Management (PCCM) program.



In a year where employment levels and budget conditions continued to prove tenuous, Centene continued to be a reliable route to higher quality, affordable and accessible healthcare. With the expiration of additional federal support for Medicaid costs temporarily granted through the American Recovery and Reinvestment Act of 2009, states were forced to reexamine their Medicaid policies. According to The Kaiser Commission on Medicaid and the Uninsured, 17 states in state fiscal year 2011, and 24 states in state fiscal year 2012 reported that they were expanding their Medicaid managed care programs, primarily by expanding the areas and populations covered by managed care programs.

Our outcomes demonstrate the advantages of a well-implemented managed care model. The positive impact of quality healthcare coordination, which includes appropriate case management for high-risk individuals, is significant, and state officials are taking note. Since the elderly and individuals with disabilities account for nearly 70 percent of Medicaid spending, while only comprising one-quarter of all Medicaid beneficiaries, we see more and more states looking toward managed care as the solution. We feel that Centene

is similarly well-positioned to apply our experience in caring for dual-eligibles — Medicaid enrollees who also depend on Medicare for health services and consume a disproportionate amount of Medicaid spending.

Centene's carefully calibrated balance between quality, innovation and cost containment is greatly valued by our state partners. Such equilibrium differentiates us and is reflected in our 2011 contract wins.

### INTEGRATED AND DIVERSIFIED SPECIALTY SERVICES

Efforts to care for the needs of our members are further streamlined through the integration of our specialty services. Both states and Centene continue to see the benefits of our full range of healthcare products and services working together to deliver better care.

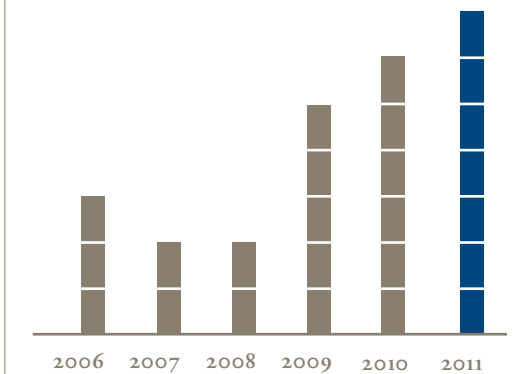
US Script™, our pharmacy benefits management subsidiary, serves as an excellent example. The passing of the Drug Rebate Equalization Act in March of 2010 meant that states were no longer forced to choose between more substantial rebates through fee-for-service, or the better management of pharmacy benefits offered by managed care. States such as Ohio and Texas that previously “carved-out” the pharmacy benefits have enacted legislation to restore drug benefits to managed care—effective October 2011 and March 2012, respectively. Adjustments such as these make a big difference, allowing us to provide more comprehensive, higher quality care that is also more affordable for our state partners.

### POLICIES THAT STRENGTHEN HEALTHCARE

Through the use of sound, evidence-based policies, states can reduce the amount spent on administrative expenses instead of healthcare services. As states prepare their plans for coping with the influx of Medicaid members expected with the implementation of the Affordable Care Act, Centene plans to continue to develop resources to help build health insurance exchanges, leading the way to serving members through the use of hybrid products and a sustainable Medicaid program that is tailored to the needs of each state.

**CENTENE IN ACTION** While we are proud of our win and renewal rate for new business, we know that the follow-through is what really matters. Since 2006, Centene has successfully implemented 25 new contracts; seven in 2011 alone. This includes statewide implementation of Medicaid managed care in both Kentucky and Mississippi. Recent implementations range from the rural Mississippi Delta to counties in suburban Chicago. Whether rural or urban, Centene has been able to adapt and implement programs quickly and effectively.

25 IMPLEMENTATIONS SINCE 2006



Centene also has extensive experience partnering with states to transition from fee-for-service to managed care. These successful transitions demonstrate our ability to overcome challenges through solutions that have been refined and enhanced through each new market implementation, as well as an appreciation of the unique needs of each region we serve.



DELIVERING SOLUTIONS  
THROUGH TECHNOLOGY

Offering patients, providers and care teams access to meaningful, timely and reliable health information continues to be Centene's top technology priority.

Faster implementation of new health plans, improved operating models and more stringent performance criteria have become Centene priorities. Our information technology (IT) and systems are indispensable tools that allow us to meet our ever-advancing goals. Over the past year, our continued investment and implementation of innovative technology and scalable systems have allowed us to stay ahead of Centene's rapid growth while managing medical as well as general and administrative costs. Enhancements in several key areas of IT, including the integration of data into our proprietary enterprise data warehouse, Centelligence, have paid dividends. Centene was recognized this year as one of the top technology innovators nationally—ranked #22 in the InformationWeek 500.

MEMBER AND PROVIDER CONNECTIONS

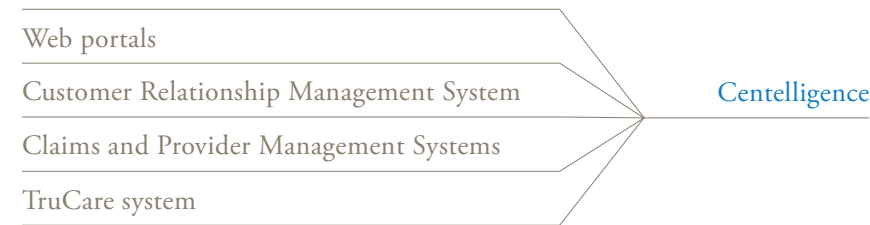
For our members, connecting with them through education, support and incentives is crucial to impacting outcomes. Whether through cell phones, the Internet, or the increasing convergence between such channels, Centene is using technology to provide members with the knowledge and tools they need for better health.

For providers, sharing member histories, risk profiles and gaps in care, as well as efficiently handling referrals and authorizations, are key elements to successfully treating patients. Centene is committed to developing

the infrastructure that supports fast and efficient flow of information between providers, their patients and our staff. In 2011, we developed a Web-based, mobile-compatible provider contract modeling tool to assist field contractors when negotiating provider contracts. In addition, we implemented a provider profiling tool that compares providers to their peers based on cost and quality and provides specific areas for improvement.

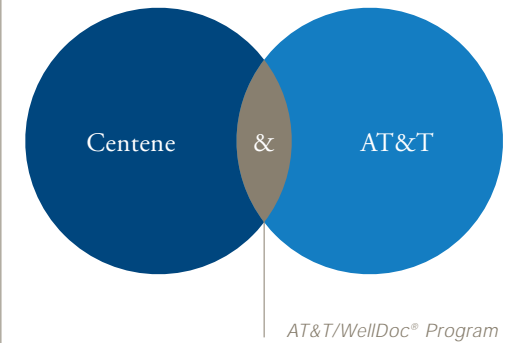
INFORMATION-DRIVEN OUTCOMES

The heart of our information systems is Centelligence, our award-winning enterprise data warehouse that provides an integrated flow of data across our organization. With Centelligence as our information hub, we feed data to and from our four main transaction-oriented systems including: our Web portals for members and providers, our new Customer Relationship Management system for our call center agents, our claims and provider management systems for our back-office personnel and our TruCare™ system for nurses and other clinical personnel. We can then analyze data and take proactive measures to impact outcomes and costs.



In 2011, Centene made a strategic investment in Casenet, LLC and its flagship product, TruCare. Implemented in our four newest markets, TrueCare provides exciting new capabilities for the organization including more efficient, integrated, and improved provider data that facilitate the coordination of authorizations, health-risk screenings, and case management. Consistent with our IT policies, this system is scalable and will continue evolving to meet emerging business needs including mobile capabilities. In addition, last year, Centene built a new, state-of-the-art data center. This new 19,000 square foot facility is expected to enable our IT to keep pace with our rapid growth.

**CENTENE IN ACTION** Centene is continually exploring new and innovative ways to reach our members. In 2011, we partnered with AT&T® to introduce a pilot program in Ohio. The AT&T/WellDoc® Program provides smart phones to select, high-risk members with diabetes, giving them access to an application called DiabetesManager®. This not only helps members manage their diabetes, but it also gives our nurse case managers the ability to monitor patients virtually, so they can intervene when necessary and respond more efficiently.



This new initiative joins a series of Centene programs that capitalize on the ubiquity of cell phones, along with rapidly advancing mobile technology, to help improve our members' lives and overall health. These programs include our Connections Plus program, which facilitates care coordination through free, pre-programmed cell phones for high-risk members with limited or no access to a safe, reliable telephone. Connections Plus was recognized in 2011 by Medicaid Health Plans of America (MPHA) for "best use of technology in a best practice program."





# I H T E E E

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Centene takes a local, hands-on approach to care, guided by culturally sensitive, clinically-sound programs. Our health plan staff work hands-on with members to connect them with local organizations and resources to ensure they get the care they need. We require that all of our Medical Directors continue practicing medicine to maintain front-line experience working with patients. We also have a resident training program to educate young doctors on the benefits of working with managed care companies to improve patient health.

Health education is paramount to the success of our programs. Our member outreach programs address the widespread issue of health literacy and are considerate of the diverse backgrounds of our members. We use a variety of ways to reach our members, such as social media, pre-programmed cell phones, texting initiatives and MP3 players, to ensure that members are reliably receiving information about the importance of preventive care and the management of chronic conditions.

Our programs are designed to make the most impact upon our membership. Since 75 percent of our members are 65 years-old or younger, we have created a children's book series featuring child-friendly characters that teach topics such as managing asthma and healthy eating. The program

**QUARTERLY SELECTED FINANCIAL INFORMATION (UNAUDITED)**

For the Quarter Ended, 2011

(in thousands, except share data and membership data)

	March 31	June 30	September 30	December 31
<b>Total revenues</b>	<b>\$ 1,216,357</b>	<b>\$ 1,315,014</b>	<b>\$ 1,302,035</b>	<b>\$ 1,507,176</b>
Amounts attributable to Centene Corporation common shareholders:				
Earnings from continuing operations, net of income tax expense	23,745	28,374	28,987	30,112
Discontinued operations, net of income tax expense	—	—	—	—
<b>Net earnings</b>	<b>\$ 23,745</b>	<b>\$ 28,374</b>	<b>\$ 28,987</b>	<b>\$ 30,112</b>
<b>Net earnings per share attributable to Centene Corporation:</b>				
Basic:				
Continuing operations	\$ 0.48	\$ 0.57	\$ 0.58	\$ 0.60
Discontinued operations	—	—	—	—
<b>Basic earnings per common share</b>	<b>\$ 0.48</b>	<b>\$ 0.57</b>	<b>\$ 0.58</b>	<b>\$ 0.60</b>
Diluted:				
Continuing operations	\$ 0.46	\$ 0.54	\$ 0.55	\$ 0.57
Discontinued operations	—	—	—	—
<b>Diluted earnings per common share</b>	<b>\$ 0.46</b>	<b>\$ 0.54</b>	<b>\$ 0.55</b>	<b>\$ 0.57</b>
Health Benefits Ratio	84.9%	84.8%	85.0%	85.9%
General & Administrative Expense Ratio	12.0%	11.2%	11.3%	11.0%
Period end at-risk membership	1,542,500	1,580,500	1,615,700	1,816,000

For the Quarter Ended, 2010

	March 31	June 30	September 30	December 31
<b>Total revenues</b>	<b>\$ 1,068,721</b>	<b>\$ 1,076,772</b>	<b>\$ 1,121,861</b>	<b>\$ 1,180,969</b>
Amounts attributable to Centene Corporation common shareholders:				
Earnings from continuing operations, net of income tax expense	20,082	22,999	22,402	25,464
Discontinued operations, net of income tax expense (benefit)	3,920	(226)	260	(65)
<b>Net earnings</b>	<b>\$ 24,002</b>	<b>\$ 22,773</b>	<b>\$ 22,662</b>	<b>\$ 25,399</b>
<b>Net earnings per share attributable to Centene Corporation:</b>				
Basic:				
Continuing operations	\$ 0.43	\$ 0.46	\$ 0.46	\$ 0.52
Discontinued operations	0.08	—	—	—
<b>Basic earnings per common share</b>	<b>\$ 0.51</b>	<b>\$ 0.46</b>	<b>\$ 0.46</b>	<b>\$ 0.52</b>
Diluted:				
Continuing operations	\$ 0.41	\$ 0.45	\$ 0.44	\$ 0.50
Discontinued operations	0.08	—	—	—
<b>Diluted earnings per common share</b>	<b>\$ 0.49</b>	<b>\$ 0.45</b>	<b>\$ 0.44</b>	<b>\$ 0.50</b>
Health Benefits Ratio	85.7%	85.4%	85.9%	85.0%
General & Administrative Expense Ratio	11.7%	11.1%	10.6%	11.3%
Period end at-risk membership	1,471,300	1,534,600	1,473,800	1,533,500

**SELECTED FINANCIAL INFORMATION**

Year ended December 31

(in thousands, except share data)

	2011	2010	2009	2008	2007
<b>Revenues</b>					
Premium	\$ 5,077,242	\$ 4,192,172	\$ 3,786,525	\$ 3,199,360	\$ 2,611,953
Service	103,765	91,661	91,758	74,953	80,508
Premium and service revenues	5,181,007	4,283,833	3,878,283	3,274,313	2,692,461
Premium tax	159,575	164,490	224,581	90,202	76,567
<b>Total revenues</b>	<b>5,340,582</b>	<b>4,448,323</b>	<b>4,102,864</b>	<b>3,364,515</b>	<b>2,769,028</b>
<b>Expenses</b>					
Medical costs	4,324,746	3,584,452	3,230,131	2,704,647	2,242,982
Cost of services	78,114	63,919	60,789	56,920	61,348
General and administrative expenses	587,004	477,765	447,921	380,421	332,886
Premium tax expense	160,394	165,118	225,888	90,966	76,567
<b>Total operating expenses</b>	<b>5,150,258</b>	<b>4,291,254</b>	<b>3,964,729</b>	<b>3,232,954</b>	<b>2,713,783</b>
<b>Earnings from operations</b>	<b>190,324</b>	<b>157,069</b>	<b>138,135</b>	<b>131,561</b>	<b>55,245</b>
<b>Other income (expense)</b>					
Investment and other income	13,369	15,205	15,691	21,728	24,452
Debt extinguishment costs	(8,488)	—	—	—	—
Interest expense	(20,320)	(17,992)	(16,318)	(16,673)	(15,626)
<b>Earnings from continuing operations, before income tax expense</b>	<b>174,885</b>	<b>154,282</b>	<b>137,508</b>	<b>136,616</b>	<b>64,071</b>
Income tax expense	66,522	59,900	48,841	52,435	23,031
<b>Earnings from continuing operations, net of income tax expense</b>	<b>108,363</b>	<b>94,382</b>	<b>88,667</b>	<b>84,181</b>	<b>41,040</b>
<b>Discontinued operations, net of income tax expense (benefit) of</b>	<b>—</b>	<b>3,889</b>	<b>(2,422)</b>	<b>(684)</b>	<b>32,362</b>
Net earnings	108,363	98,271	86,245	83,497	73,402
<b>Noncontrolling interest</b>	<b>(2,855)</b>	<b>3,435</b>	<b>2,574</b>	<b>—</b>	<b>—</b>
<b>Net earnings attributable to Centene Corporation</b>	<b>\$ 111,218</b>	<b>\$ 94,836</b>	<b>\$ 83,671</b>	<b>\$ 83,497</b>	<b>\$ 73,402</b>
<b>Amounts attributable to Centene Corporation common shareholders</b>					
Earnings from continuing operations, net of income tax expense	\$ 111,218	\$ 90,947	\$ 86,093	\$ 84,181	\$ 41,040
Discontinued operations, net of income tax expense (benefit)	—	3,889	(2,422)	(684)	32,362
<b>Net earnings</b>	<b>\$ 111,218</b>	<b>\$ 94,836</b>	<b>\$ 83,671</b>	<b>\$ 83,497</b>	<b>\$ 73,402</b>
<b>Net earnings (loss) per common share attributable to Centene Corporation</b>					
Basic:					
Continuing operations	\$ 2.22	\$ 1.87	\$ 2.00	\$ 1.95	\$ 0.95
Discontinued operations	—	0.08	(0.06)	(0.02)	0.74
<b>Basic earnings per common share</b>	<b>\$ 2.22</b>	<b>\$ 1.95</b>	<b>\$ 1.94</b>	<b>\$ 1.93</b>	<b>\$ 1.69</b>
Diluted:					
Continuing operations	\$ 2.12	\$ 1.80	\$ 1.94	\$ 1.90	\$ 0.92
Discontinued operations	—	0.08	(0.05)	(0.02)	0.72
<b>Diluted earnings per common share</b>	<b>\$ 2.12</b>	<b>\$ 1.88</b>	<b>\$ 1.89</b>	<b>\$ 1.88</b>	<b>\$ 1.64</b>
<b>Weighted average number of common shares outstanding</b>					
Basic	50,198,954	48,754,947	43,034,791	43,275,187	43,539,950
Diluted	52,474,238	50,447,888	44,316,467	44,398,955	44,823,082
<i>December 31</i>					
<i>(in thousands)</i>					
<b>Consolidated Balance Sheet Data</b>					
Cash and cash equivalents	\$ 573,698	\$ 434,166	\$ 400,951	\$ 370,999	\$ 267,305
Investments and restricted deposits	663,457	639,983	585,183	451,058	369,545
<b>Total Assets</b>	<b>2,190,336</b>	<b>1,943,882</b>	<b>1,702,364</b>	<b>1,451,152</b>	<b>1,121,824</b>
Medical Claims Liability	607,985	456,765	470,932	384,360	323,741
Long-term debt	348,344	327,824	307,085	264,637	206,406
<b>Total stockholders' equity</b>	<b>936,419</b>	<b>797,055</b>	<b>619,427</b>	<b>501,272</b>	<b>415,047</b>

## CORPORATE INFORMATION



**Centene Board of Directors** (counter-clockwise from bottom center)  
Michael Neidorff, Orlando Ayala, Pamela Joseph, Tommy Thompson, Frederick Eppinger, David Steward,  
Robert Ditmore, Richard Gephardt, John Roberts

## BOARD OF DIRECTORS

**Michael F. Neidorff**  
Chairman, President and CEO  
Centene Corporation

**Robert K. Ditmore**  
Former President and COO  
United Healthcare Corporation

**Richard A. Gephardt**  
Chief Executive Officer of Gephardt  
and Associates  
Former Majority Leader of the  
U.S. House of Representatives

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

**Orlando Ayala**  
Corporate Vice President, Chairman  
Emerging Markets, Chief Strategist,  
National Competitiveness  
Microsoft Corporation

**Frederick H. Eppinger**  
President and CEO The Hanover  
Insurance Group, Inc.

**Pamela A. Joseph**  
Vice Chairman, U.S. Bancorp

**Tommy G. Thompson**  
Former Health and Human  
Services Secretary  
Former Governor of Wisconsin

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

## SENIOR MANAGEMENT

**Michael F. Neidorff**  
Chairman, President, and CEO

**Carol E. Goldman**  
Executive VP, Chief  
Administrative Officer

**Donald G. Imholz**  
Executive VP, Chief Information Officer

**William N. Scheffel**  
Executive VP, Chief Financial  
Officer and Treasurer

**Karen A. Bedell**  
Senior VP, New Business Integration  
and Development

**Jason M. Harrold**  
Senior VP, Specialty  
Business Unit

**Edmund E. Kroll, Jr.**  
Senior VP, Finance and  
Investor Relations

**Jeffrey A. Schwaneke**  
Senior Vice President, Corporate  
Controller and Chief Accounting Officer

**Mark W. Eggert**  
Executive VP, Health Plan  
Business Unit

**Jesse N. Hunter**  
Executive Vice President of Operations

**Mary V. Mason, M.D.**  
Senior VP, Chief Medical Officer

**Keith H. Williamson**  
Senior VP, Secretary and  
General Counsel

## OTHER INFORMATION

Included in this 2011 Annual Review are financial and operating highlights and summary financial statements. For complete financial statements, including notes, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2011 filed with the Securities and Exchange Commission (the "2011 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2011 Annual Review, together with our 2011 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 2011 Form 10-K may be obtained by accessing the investor section of our Company's Web site at [www.centene.com](http://www.centene.com), or by going to the SEC's Web site at [www.sec.gov](http://www.sec.gov).

## FORM 10-K

The Company has filed an Annual Report on Form 10-K for the year ended December 31, 2011, 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](http://www.centene.com)

## TRANSFER AGENT

Broadridge Corporate Issuer Solutions, Inc.  
1717 Arch Street, Suite 1300  
Philadelphia, PA 19103  
855.627.5087  
[www.broadridge.com/TransferAgent](http://www.broadridge.com/TransferAgent)

## ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 24, 2012, at 10:00 a.m. at Centene Corporation, 7700 Forsyth Boulevard, St. Louis, MO 63105 in the Auditorium, 314.725.4477.

## DIVIDEND POLICY

The Company 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".

	2011 Stock Price		2010 Stock Price	
	High	Low	High	Low
First Quarter	\$32.99	\$25.08	\$25.03	\$17.60
Second Quarter	\$39.25	\$31.34	\$25.95	\$20.51
Third Quarter	\$39.35	\$25.64	\$23.65	\$20.00
Fourth Quarter	\$40.81	\$25.28	\$26.43	\$21.19

## CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this 2011 Annual Review and, in particular, in the Chairman's Letter, are forward-looking statements. We have attempted to identify these statements by terminology including "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "should," "can," "continue" and other similar words or expressions in connection with, among other things, any discussion of future operating or financial performance. In particular, these statements include statements about our market opportunity, our growth strategy, competition, expected activities and future acquisitions, investments and the adequacy of our available cash resources. 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 annual review are based on information available

to us on the date of its publication. Actual results may differ from projections or estimates due to a variety of important factors, including (i) our ability to accurately predict and effectively manage health benefits and other operating expenses; (ii) competition; (iii) membership and revenue projections; (iv) timing of regulatory contract approval; (v) changes in healthcare practices; (vi) changes in federal or state laws or regulations, including the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act and any regulations enacted thereunder; (vii) inflation; (viii) provider contract changes; (ix) new technologies; (x) reduction in provider payments by governmental payors; (xi) major epidemics; (xii) disasters and numerous other factors affecting the delivery and cost of healthcare; (xiii) the expiration, cancellation or suspension of our Medicaid managed care contracts by state governments; (xiv) availability of debt and equity financing, on terms that are favorable to us; and (xv) general economic and market conditions. We disclaim any current intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Due to these important factors and risks, we cannot give assurances with respect to our future premium levels or our ability to control our future medical costs.



7700 Forsyth Boulevard  
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p 314.725.4477  
f 314.445.0218

*[www.centene.com](http://www.centene.com)*