



REACHING FOR THE SUMMIT

CENTENE[®]
Corporation

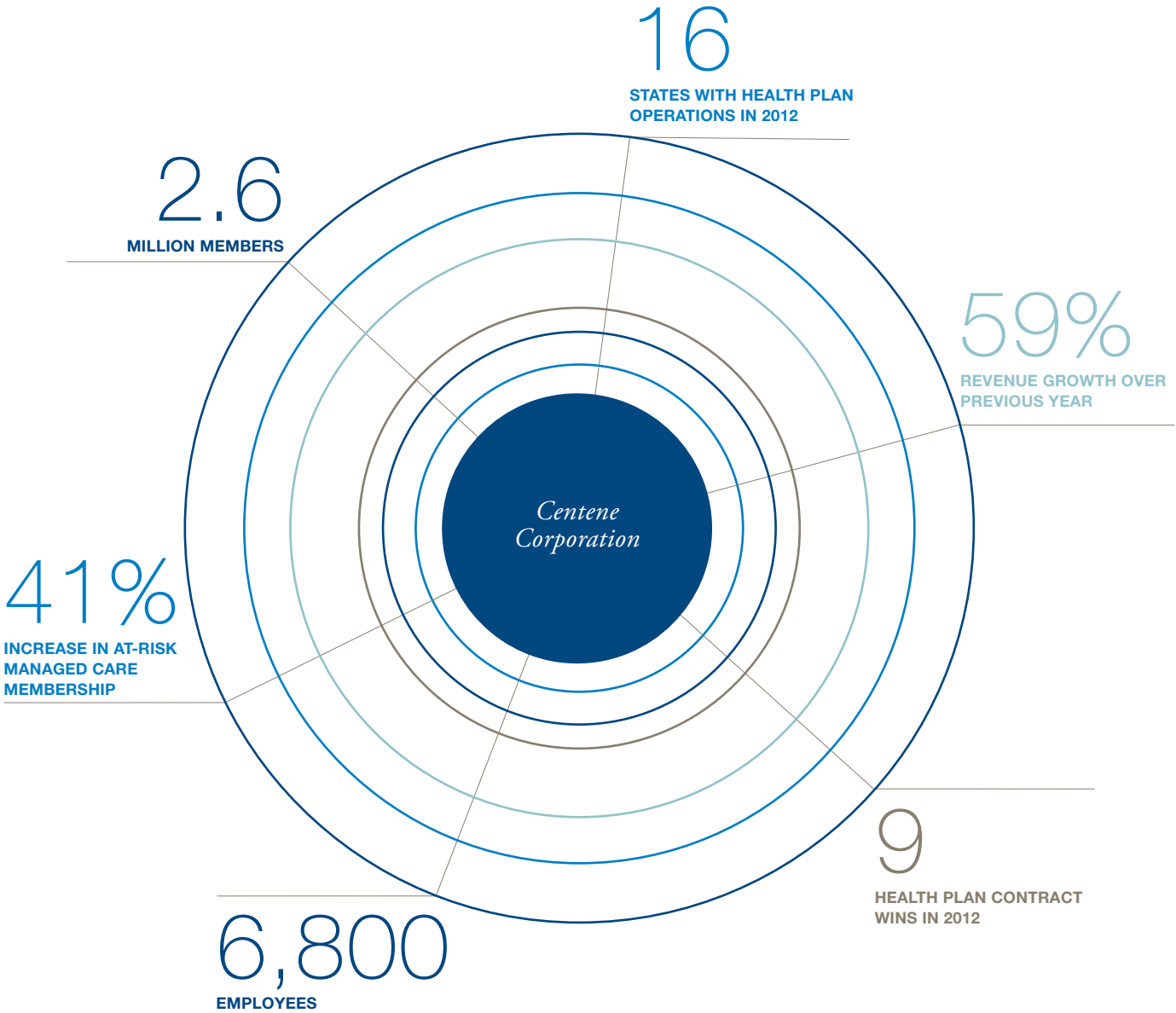
2012 Annual Review



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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2012 year in review

LETTER FROM
THE CHAIRMAN



Michael F. Neidorff
Chairman, President and
Chief Executive Officer

Amidst ongoing changes in the healthcare landscape, Centene has maintained focus on our promise of delivering the highest quality of care, while reducing costs. We also continue to deliver on our growth strategy—increasing membership by 41% and revenues by 59% from 2011. Now operating health plans in 16 states, we serve 2.6 million members across the country. We were successful in winning nine contracts in 2012 and have continued in 2013 with the long-term care program recommendations in Florida. With the pending acquisition of AcariaHealth, we will expand our ability to manage the costs of specialized pharmacy benefit services for complex diseases. We believe the growth and initiatives accomplished in 2012 will drive earnings in 2013 and beyond.

All of these efforts demonstrate the hard work and dedication of more than 6,800 employees nationwide. We remain committed to strengthening our executive leadership team to ensure Centene has the necessary bandwidth, resources and talent to support and effectively manage the significant growth opportunities that lie ahead.

Key management additions in 2012 included David Minifie as Executive Vice President of Business Integration and Chief Marketing Officer; Robert Hitchcock as Executive Vice President, Health Plan Business Unit; and Rone Baldwin as Executive Vice President, Insurance Group Business Unit and head of the Company's newly formed insurance group to oversee products associated with Exchanges. These appointments round out our seasoned executive team and add key expertise that will lead us into the new healthcare arena.

Centene's success over the years did not come by chance, nor did it come without challenges. As part of our valued partnership with our states, we have helped to uncover and resolve problematic issues which impact us both. For example, in the fourth quarter of 2012, we experienced higher-than-expected medical costs in Texas. This was related to the transfer of high acuity members in the Hidalgo Service Area from another health plan, in addition to higher-than-anticipated utilization in the inpatient

category in the rural service area. We continue to work with the state to obtain premium adequacy and have implemented a margin improvement plan for the Hidalgo expansion area. In June, we also reported a higher level of medical costs in our Celtic individual business. Our corrective actions to improve performance included a new national network contract as well as targeted rate increases in the second half of 2012, and our Health Benefits Ratio (HBR) has improved.

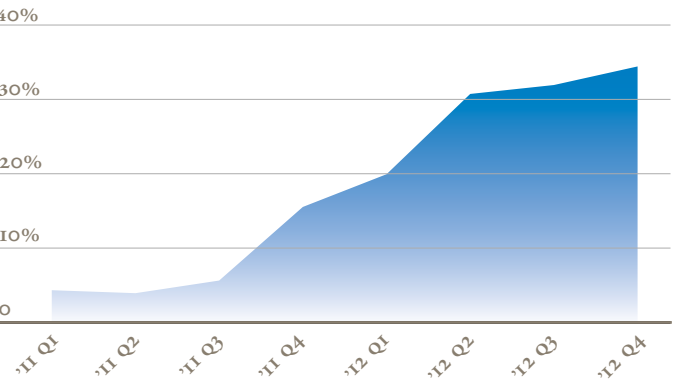
In the midst of growth, reform and debate around our nation's healthcare, one issue remains constant — states continue to face budget pressures, and many are looking for ways to curtail costs. Centene's strategy is clear, consistent, and effective — enter a state with a cost-effective solution, then look to build broader services within each market. We believe there is significant opportunity to further leverage this approach in the future. Going forward, our priorities include innovating in our approach to improve care for our members, expanding our geographic reach, and growing organically in our existing markets through Medicaid expansion and contracts for Medicaid/Medicare Dual-eligibles and Exchange-based solutions.

During this unprecedented time of rising costs and increasing healthcare needs, we see several new states transitioning into managed care from fee-for-service. States already using managed care are expanding coverage to high-acuity populations, other currently unmanaged populations and new programs. As we have shown over the past several years, we have been highly successful at winning and expanding our presence within existing markets. However, while we remain proactive, Centene will maintain a disciplined and prudent approach when evaluating all opportunities.

Critical to Centene's growth strategy is our ability to add services and programs that complement our core strengths. Our specialty companies continue to play an important role in expanding and diversifying our business, contributing to external sales growth as well as improving the efficiency and cost-effectiveness of our health plan operations. From 2011 to 2012, total premium and service revenue from our specialty business grew 71.9%. Early in 2013, we announced that we signed a definitive agreement to acquire AcariaHealth, a comprehensive specialty pharmacy company. Specialty pharmacy is a vital component in the overall health delivery model at Centene and will continue to grow as a percentage of our overall medical expense, particularly as it relates to the management of complex diseases in our higher acuity members. This strategic acquisition will enhance our suite of specialty services and improve how we manage conditions including Hepatitis C, Hemophilia, Multiple Sclerosis, Rheumatoid Arthritis and Oncology. Adding the capabilities of AcariaHealth to our portfolio furthers our goal of developing more integrated solutions which drive better health outcomes for our members.

As 2012 drew to a close, I began elaborating upon our existing business and new business operations. Existing businesses are defined primarily as state markets or significant geographic expansion in an existing state or product, that we have managed for four complete quarters. New businesses are primarily new state markets or significant geographic expansion in an existing state or product, that we have managed for fewer than four complete quarters.

PREMIUM AND SERVICE REVENUE FROM NEW BUSINESS



Centene's success over the years did not come by chance, nor did it come without challenges.

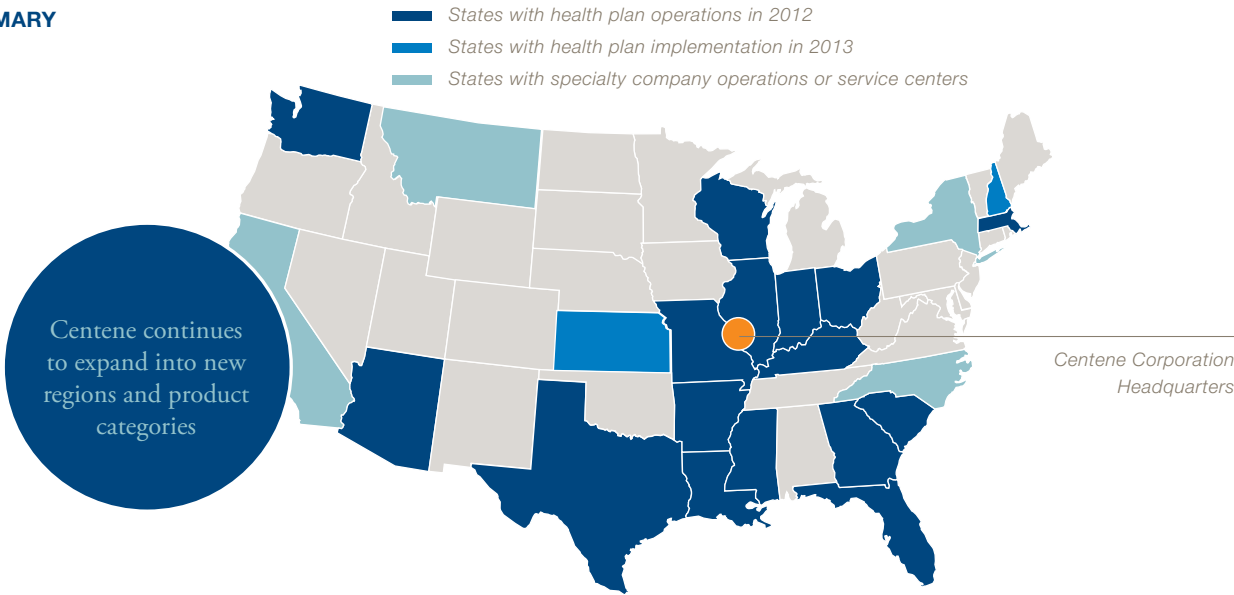
As illustrated, we have an increasing percentage of our total premium and revenues associated with new businesses in 2012 compared to 2011. New businesses represented approximately 35% of our total premium and service revenues in the fourth quarter of 2012. This is a result of the success we have had executing our growth strategy. However, new businesses also have an HBR that is significantly higher. This means, as we have historically stated, that when managing new businesses, it takes time to achieve normalized operating margins.

In closing, Centene has had a year full of growth, industry changes and our own preparation for the evolving healthcare industry. We feel we are in a strong position to benefit from the significant market opportunities that lie ahead. We believe our experience, innovative approach, dynamic leadership and solid infrastructure position Centene for success as we enter this new era of healthcare.

Sincerely,

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

COMPANY AND
FINANCIAL SUMMARY



HEALTHCARE COVERAGE SOLUTIONS

<i>Government Solutions</i>	AZ	AR	FL	GA	IL	IN	KS	KY	LA	MA	MS	MO	OH	SC	TX	WA	WI
TANF	•		•	•		•	•	•	•		•	•	•	•	•	•	•
CHIP	•		•	•		•	•	•	•			•	•	•	•	•	•
ABD (non duals)	•		•		•		•	•	•		•		•	•	•	•	•
ABD (dual-eligible)	•		•		•		•	•					•		•		•
Long-Term Care	•		•		•		•								•		
Foster Care							•	•	•		•	•			•	•	
Medicare Special Needs Plan	•		•	•									•		•		•
Hybrid		•				•				•					•	•	
<i>Specialty Health Solutions</i>																	
Pharmacy Benefits	•		•	•	•		•	•	•	•	•		•	•	•	•	
Behavioral & Specialty Therapies	•		•	•	•	•	•	•		•	•	•	•	•	•	•	•
Life & Health Management	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Managed Vision	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•
Telehealth	•		•	•	•	•	•	•	•	•	•	•	•	•	•	•	•

FINANCIAL HIGHLIGHTS

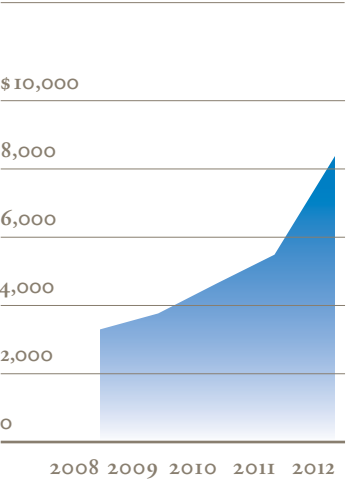
in thousands

	2012	2011	2010	2009	2008
Premium and Service Revenues	\$8,238,947	\$5,181,007	\$4,283,833	\$3,878,283	\$3,274,313
Earnings (loss) from Operations	(27,121)	190,324	157,069	138,135	131,561
Net Earnings from Continuing Operations ⁽¹⁾	1,859	111,218	90,947	86,093	84,181
Total Assets	2,741,682	2,190,336	1,943,882	1,702,364	1,451,152

⁽¹⁾ Attributable to Centene Corporation.

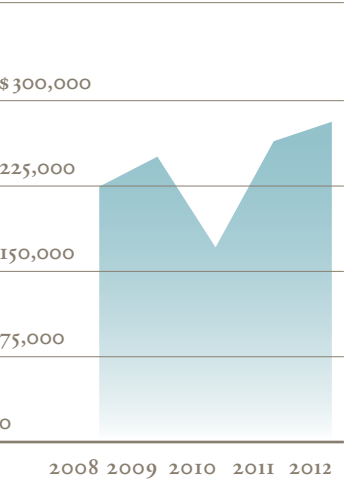
PREMIUM AND
SERVICE REVENUES

in millions



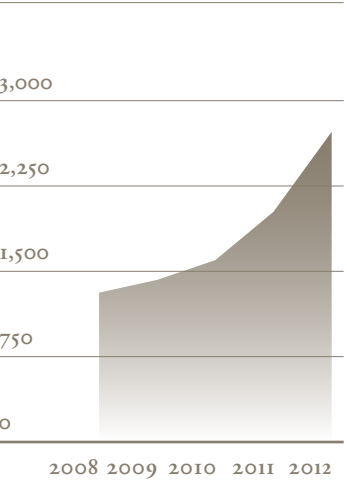
CASH FLOW FROM
OPERATING ACTIVITIES

in thousands

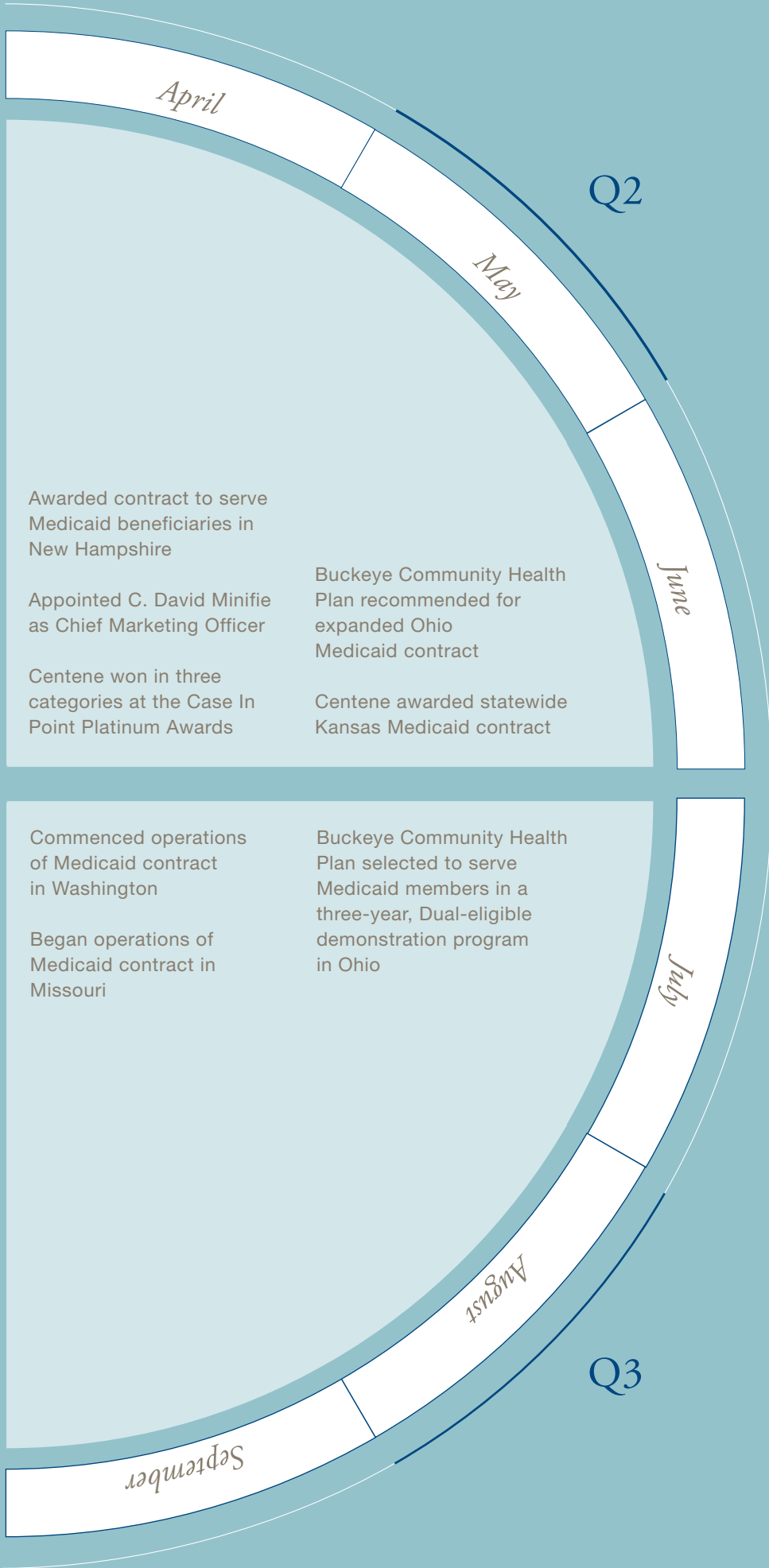
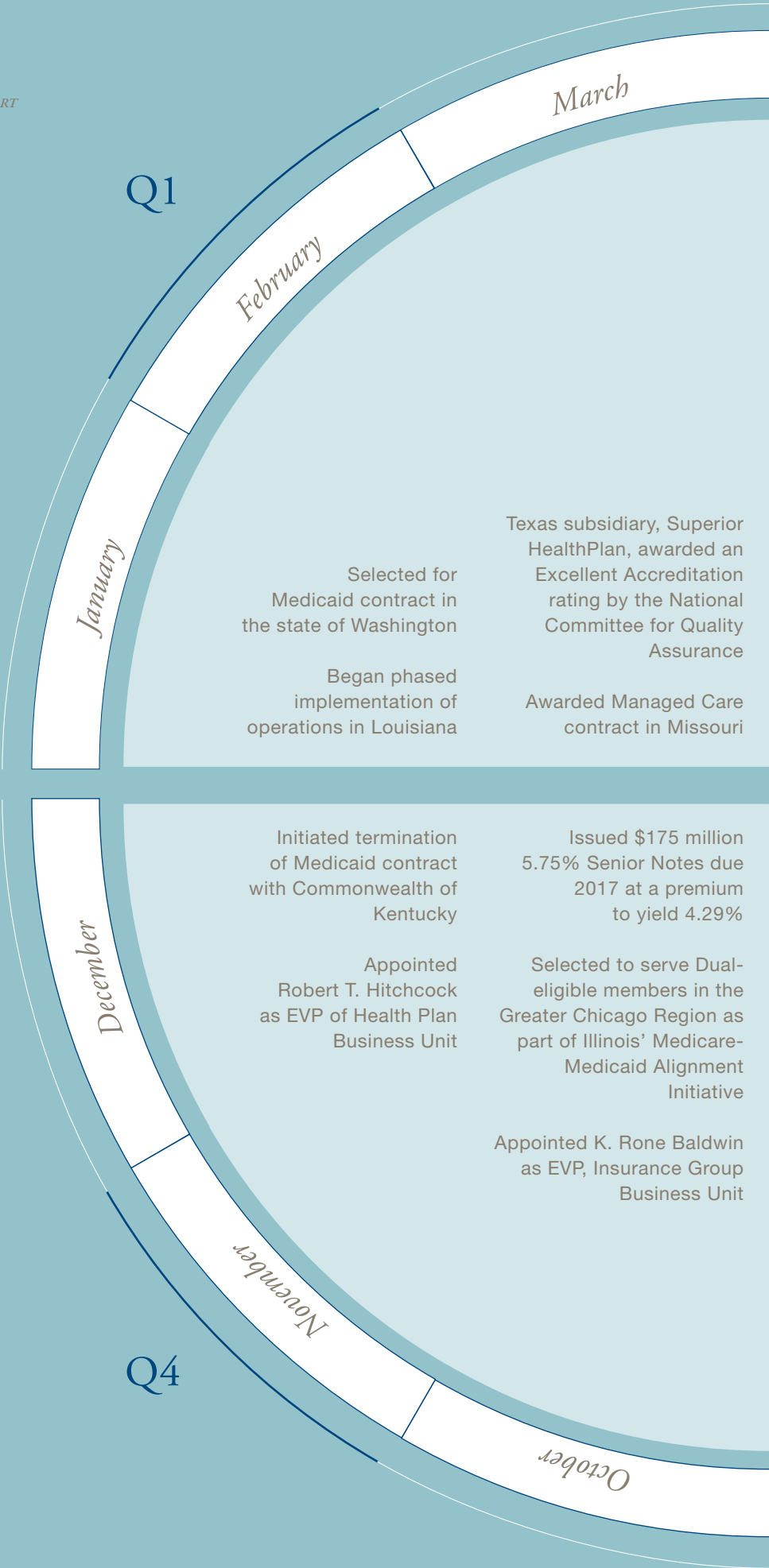


AT-RISK
MEMBERSHIP

in thousands



2012 AT A GLANCE



AWARDS AND RECOGNITION

2012 Accreditations

It is our objective to provide access to the highest quality of care for our members. The NCQA Health Plan Accreditation and URAC Health Plan Accreditation programs provide unbiased, third party reviews to verify and publicly report results on specific quality care metrics. While we have achieved or are pursuing accreditation for all of our plans, accreditation is only one measure of our ability to provide access to quality care for our members.

2012 Awards

Dorland Health Case In Point Award

Asthma Management Program; CentAccount; ER Case Management, Peach State Health Plan; NICU/ Special Care Nursery Breast Pump Program; Foster Care Discharge Planning, Centene and Superior HealthPlan (HM); Emergency Department Case Management Program, Peach State Health Plan (HM); HRA for Serious Mental Illness, Nurse Wise/Nurse Response (HM)

Hermes Awards

My Route to Health; Off the Chain; Sickie Cell

National Health Information Awards

My Route to Health; Super Centeam 5 Cookbook; Smart Start for Your Baby – A Guide to Your Baby's Care the First Year; Off the Chain; Living Well with Sickie Cell; Smokey Yuckpack; Adventures from Puffletown

National Environmental Leadership Award

Adventures from Puffletown

2012 National Urban League

Health Innovator Award

OptiCare – NCQA, Utilization Management and Credentialing

Celticare Health Plan – NCQA, New Health Plan

Superior Health Plan – NCQA, “Excellent” Accreditation Rating

URAC Best Practices in Health Care Consumer Empowerment and Protection Awards

Centene Corporation/Nurtur, Asthma Solutions for a Managed Medicaid Population

Medicaid Health Plans of America - Best Practices Awards

2012 Outreach Award: Nurtur Diabetes Program

Case-in-Point Platinum Awards

Centene has won in the Women and Children category 3 years in a row (in 2012 for our breastfeeding program) and the Medicaid Case Management category for the past 2 years (in 2012 for our CentAccount program and our ER program in Georgia)

Information Week 500 – top 100 ranking and top 10 Healthcare IT Innovators for 2012

Convergence Customer Excellence Award

People's Choice Award – Centene was awarded the first ever “People's Choice Award” at the National Association of Community Health Centers (NACHC) Community Health Institute and EXPO in Orlando, Florida.

STRATEGIC PARTNERSHIPS

As a national leader in government-sponsored healthcare programs, Centene appreciates the opportunity to partner with national and local organizations to share its insight and unique experience with key stakeholders. With health reform top of mind in 2012, Centene partnered with the Alliance for Health Reform, a non-partisan organization, to develop a series of briefings, focused specifically on the Medicaid program, for congressional staffers in Washington, DC. To date, the briefings have focused on important areas such as health information technology; children's health; Medicaid innovation; behavioral health; community health centers and program integrity.

Our subsidiaries also participate in strategic partnerships that directly impact our members. For example, Cenpatco partnered with the National Urban League to participate in the organization's Annual Youth Leadership Summit. During the Summit, Cenpatco CEO Sam Donaldson was joined by a distinguished panel of experts and youth leaders to discuss topics of concern to teens such as bullying, self-esteem, social media and health and nutrition. Smaller break-out sessions allowed the teens to discuss these and other topics with their peers and health experts, and explore solutions and interventions that they could take back to their local communities.

Delivering on our promise of better healthcare—today and tomorrow

Centene's continued success is based on a proven track record of providing solutions that meet the complex healthcare and financial challenges the nation faces today. When states seek to ensure quality coverage for their constituents, our expertise in delivering truly integrated and proactive care makes Centene a valuable partner in reducing overall healthcare costs.

CENTENE TODAY

Delivering
Quality Care

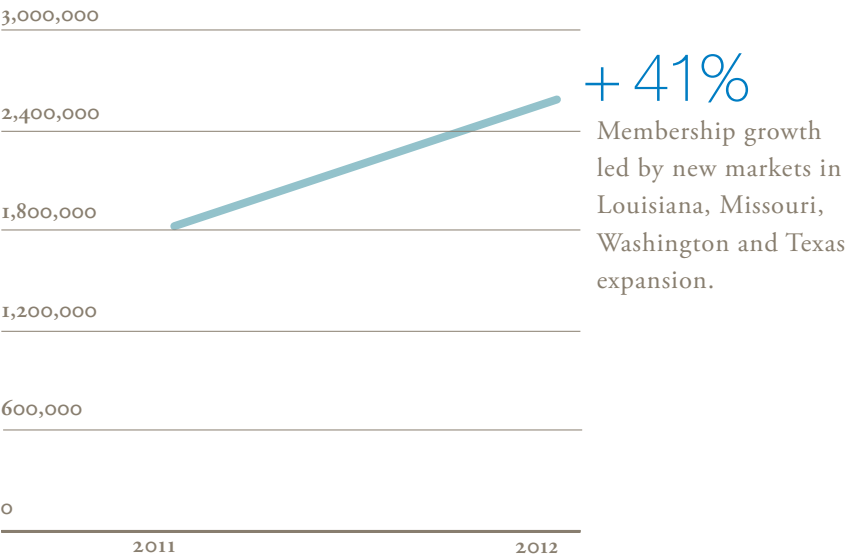
Our health plans and specialty companies continue to raise the bar for innovative, quality care across the country. Last year we continued our trajectory of growth with new operations in Louisiana, Washington and Missouri.

Although the expansion of our geographic footprint has been significant – from seven states with health plans in 2008 to 16 states in 2012 – a large part of Centene’s growth has been the capacity to extend the depth of our solution set within our markets. For example, in 2012, we successfully secured Dual-eligible contracts in markets where we already had a Medicaid presence, including Ohio and Illinois. Both programs are expected to commence in the fourth quarter of 2013.

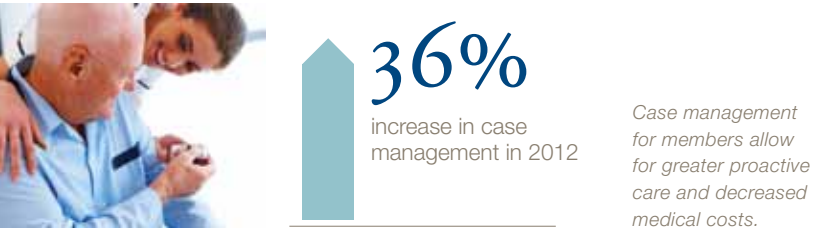
In 2012, we also significantly expanded our operations in Texas with the expansion of the Hildago Medicaid Rural Service Areas (MRSA), and implemented pharmacy carve-in benefits in both Texas and Louisiana.

Above all, we remain committed to putting the care of our membership first. Strong investments in technology, medical management, and a dedicated employee base ensure we are equipped to address the unique challenges our members face on the path to better health.

CENTENE'S HEALTH PLAN MEMBERSHIP



INVESTING IN PROACTIVE CASE MANAGEMENT



DELIVERING MORE HEALTHY BABIES, NATIONWIDE



97,616

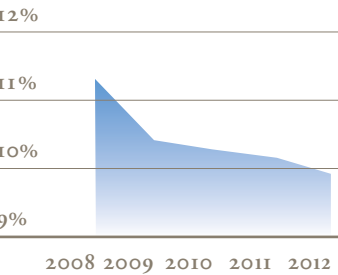
TOTAL DELIVERIES IN 2012

66,808

Notification of pregnancies filled out during the year (allows earlier identification and assistance to expecting mothers).

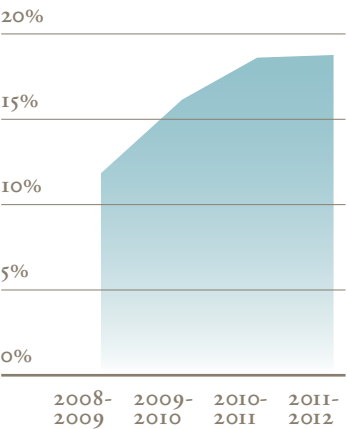
NUMBER OF LOW BIRTHWEIGHTS CONTINUE TO DECREASE (% <2500G)

Analysis of health plans since 2008



FLU VACCINATION RATES AMONG PREGNANT WOMEN

Flu Season, September – April



Centene’s influenza program, Fluvention®, works closely with our award-winning Start Smart For Your Baby® program to increase flu vaccination rates among pregnant women.

CENTENE'S CLINICAL PROGRAMS focus on education, engagement and prevention, using a variety of ways to reach our members. For example, our Fluvention program is designed to promote healthy behaviors including immunization and hygiene practices that can protect our members from seasonal influenza. Using educational materials, incentives, texting programs and automated phone calls, we are able to target our high-risk members such as pregnant women or members with chronic conditions.

“Educating and incenting our members to better manage their health makes a real difference in the lives of the people we serve, while also reducing medical costs.”

Mary Mason, M.D.
Senior Vice President & Chief Medical Officer

LOOKING AHEAD:
*A Future of
Opportunity*

One of the biggest factors influencing healthcare today is the implementation of the Patient Protection and Affordable Care Act. State decision-makers face the challenge of providing more residents with quality healthcare under tight budget constraints.

More and more states are turning to managed care to serve their expanding Medicaid populations as well as other low-income individuals with complex healthcare needs. As this trend continues, our leadership in delivering coordinated healthcare solutions makes Centene a valuable ally for our state partners.

Centene has nearly three decades of experience providing comprehensive, integrated healthcare to individuals receiving benefits under Medicaid and other government-sponsored programs. Our integrated approach incorporates the member's physical health, behavioral health and pharmacy services, connecting traditionally fragmented practices and offering a more seamless experience for our members.

Beginning in 2014, Dual-eligibles (low-income seniors and younger persons with disabilities who are eligible for both Medicare and Medicaid) will begin to shift into state Medicaid programs. We believe our experience with Special Needs Plans and other high-acuity populations position us for growth in this area. In 2012, we had success in securing Dual-eligible contracts in markets where we already have a Medicaid presence,

including Ohio and Illinois. Both programs are expected to commence in the fourth quarter of 2013.

In 2014, millions of Americans are expected to begin purchasing health insurance through newly-created marketplaces known as Exchanges. The Exchange market is projected to be one of the largest expansions of health coverage in United States history. We feel Centene has a strong competitive position to capitalize on this opportunity given our acquisition of Celtic in 2008, which provides us with insurance licenses in 49 states. In addition, our participation in Exchanges in Massachusetts, Indiana and Texas give us unique, practical experience with Exchange-based solutions.

Furthermore, our work in Exchanges allows us to expand our solution set beyond Centene's traditional Medicaid population. We will be able to provide insurance alternatives for individuals above 133% of the FederalPoverty Level.

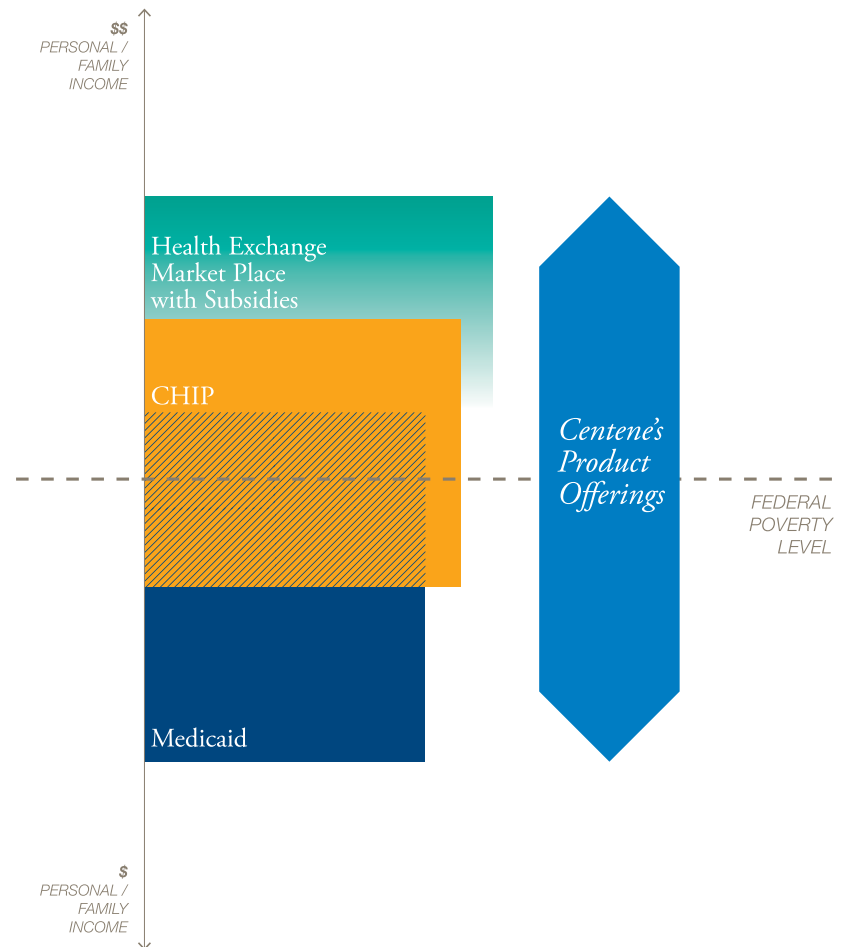
Participation in Exchanges allows us to expand our solution set beyond Centene's traditional Medicaid population.

EXPANDED SOLUTION SET FOR THE LOW-INCOME UNINSURED/UNDER-INSURED

While all of our members have unique backgrounds and circumstances, Centene believes that each is entitled to receive quality healthcare at an affordable price.

Both independent studies and Centene's experience confirm that as many as 40% of adults experience a loss of Medicaid eligibility within six months of entering a Medicaid program. For example, if a Medicaid member gets a part-time job, he or she may be ineligible for Medicaid coverage. In 2014, if an individual loses eligibility, there will be alternatives with subsidized exchanges. Centene's Exchange solutions will help to eliminate a gap in coverage and ensure little or no disruption to the beneficiary's provider relationships as he or she moves up or down in income level.

Our Exchange participation will also be instrumental when assisting families with only certain members eligible for Medicaid. These families will now have healthcare options for their entire household under the Centene umbrella.



According to the Urban Institute, nearly a third of the 96 million people who will qualify for either Medicaid or Exchange subsidies will change eligibility from one year to the next.

QUARTERLY SELECTED FINANCIAL INFORMATION (UNAUDITED)

For the Quarter Ended, 2012

(in thousands, except share data and membership data)

	March 31	June 30	September 30	December 31
Total revenues	\$ 1,712,148	\$ 2,110,746	\$ 2,448,121	\$ 2,396,597
Net earnings attributable to Centene Corporation common shareholders:	\$ 23,978	\$ (34,999)	\$ 3,819	\$ 9,061
Net earnings (loss) per share attributable to Centene Corporation:				
Basic earnings (loss) per common share	\$ 0.47	\$ (0.68)	\$ 0.07	\$ 0.17
Diluted earnings (loss) per common share	\$ 0.45	\$ (0.68)	\$ 0.07	\$ 0.17
Health Benefits Ratio	88.2%	92.9%	93.3%	91.3%
General & Administrative Expense Ratio	9.8%	8.2%	8.2%	8.4%
Period end at-risk membership	2,149,500	2,397,500	2,503,000	2,560,300

For the Quarter Ended, 2011

(in thousands, except share data and membership data)

	March 31	June 30	September 30	December 31
Total revenues	\$ 1,216,357	\$ 1,315,014	\$ 1,302,035	\$ 1,507,176
Net earnings attributable to Centene Corporation common shareholders:	\$ 23,745	\$ 28,374	\$ 28,987	\$ 30,112
Net earnings per share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.48	\$ 0.57	\$ 0.58	\$ 0.60
Diluted earnings per common share	\$ 0.46	\$ 0.54	\$ 0.55	\$ 0.57
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

SELECTED FINANCIAL INFORMATION

Year ended December 31

(in thousands, except share data)

	2012	2011	2010	2009	2008
Revenues					
Premium	\$ 8,126,205	\$ 5,077,242	\$ 4,192,172	\$ 3,786,525	\$ 3,199,360
Service	112,742	103,765	91,661	91,758	74,953
Premium and service revenues	8,238,947	5,181,007	4,283,833	3,878,283	3,274,313
Premium tax	428,665	159,575	164,490	224,581	90,202
Total revenues	8,667,612	5,340,582	4,448,323	4,102,864	3,364,515
Expenses					
Medical costs	7,446,037	4,324,746	3,584,452	3,230,131	2,704,647
Cost of services	87,705	78,114	63,919	60,789	56,920
General and administrative expenses	704,604	587,004	477,765	447,921	380,421
Premium tax expense	428,354	160,394	165,118	225,888	90,966
Impairment loss	28,033	—	—	—	—
Total operating expenses	8,694,733	5,150,258	4,291,254	3,964,729	3,232,954
Earnings (loss) from operations	(27,121)	190,324	157,069	138,135	131,561
Other income (expense)					
Investment and other income	35,957	13,369	15,205	15,691	21,728
Debt extinguishment costs	—	(8,488)	—	—	—
Interest expense	(20,460)	(20,320)	(17,992)	(16,318)	(16,673)
Earnings (loss) from continuing operations, before income tax expense	(11,624)	174,885	154,282	137,508	136,616
Income tax expense (benefit)	(329)	66,522	59,900	48,841	52,435
Earnings (loss) from continuing operations, net of income tax expense	(11,295)	108,363	94,382	88,667	84,181
Discontinued operations, net of income tax expense (benefit) of \$ 0, \$ 0, \$4,388, \$(1,204), and \$(281), respectively	—	—	3,889	(2,422)	(684)
Net earnings	(11,295)	108,363	98,271	86,245	83,497
Noncontrolling interest	(13,154)	(2,855)	3,435	2,574	—
Net earnings attributable to Centene Corporation	\$ 1,859	\$ 111,218	\$ 94,836	\$ 83,671	\$ 83,497
Amounts attributable to Centene Corporation common shareholders					
Earnings from continuing operations, net of income tax expense	\$ 1,859	\$ 111,218	\$ 90,947	\$ 86,093	\$ 84,181
Discontinued operations, net of income tax expense (benefit)	—	—	3,889	(2,422)	(684)
Net earnings	\$ 1,859	\$ 111,218	\$ 94,836	\$ 83,671	\$ 83,497
Net earnings (loss) per common share attributable to Centene Corporation					
Basic:					
Continuing operations	\$ 0.04	\$ 2.22	\$ 1.87	\$ 2.00	\$ 1.95
Discontinued operations	—	—	0.08	(0.06)	(0.02)
Basic earnings per common share	\$ 0.04	\$ 2.22	\$ 1.95	\$ 1.94	\$ 1.93
Diluted:					
Continuing operations	\$ 0.03	\$ 2.12	\$ 1.80	\$ 1.94	\$ 1.90
Discontinued operations	—	—	0.08	(0.05)	(0.02)
Diluted earnings per common share	\$ 0.03	\$ 2.12	\$ 1.88	\$ 1.89	\$ 1.88
Weighted average number of common shares outstanding					
Basic	51,509,366	50,198,954	48,754,947	43,034,791	43,275,187
Diluted	53,714,375	52,474,238	50,447,888	44,316,467	44,398,955

December 31

(in thousands)

Consolidated Balance Sheet Data

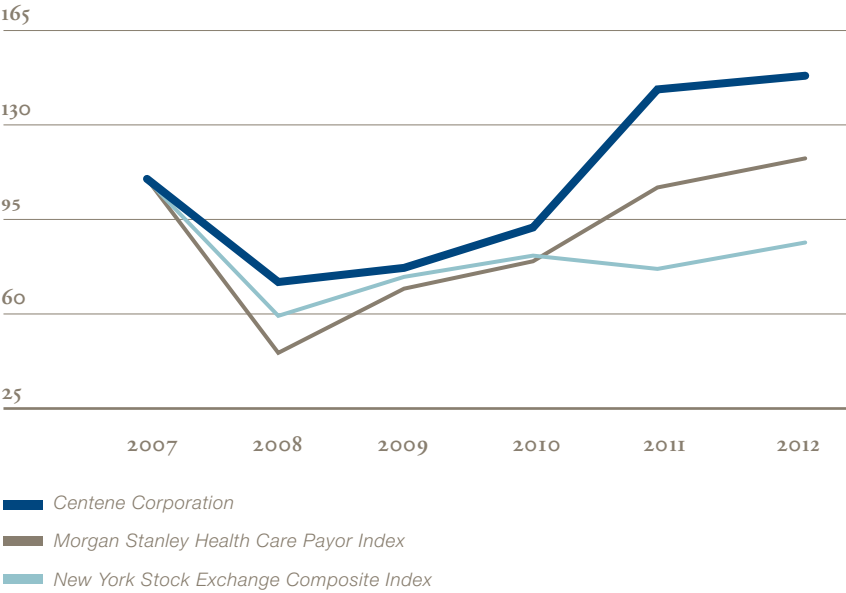
	2012	2011	2010	2009	2008
Cash and cash equivalents	\$ 843,952	\$ 573,698	\$ 434,166	\$ 403,752	\$ 379,099
Investments and restricted deposits	788,634	663,457	639,983	585,183	451,058
Total Assets	2,741,682	2,190,336	1,943,882	1,702,364	1,451,152
Medical Claims Liability	926,302	607,985	456,765	470,932	384,360
Long-term debt	535,481	348,344	327,824	307,085	264,637
Total stockholders' equity	953,767	936,419	797,055	619,427	501,272

CORPORATE
INFORMATION

Our common stock has been listed for trading on the New York Stock Exchange under the symbol “CNC” since October 16, 2003. The graph to the right compares the cumulative total stockholder return on our common stock for the period from December 31, 2007 to December 31, 2012, 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, 2007 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.

STOCK PERFORMANCE GRAPH

dollars



BOARD OF DIRECTORS

Michael F. Neidorff <i>Chairman, President and CEO; Centene Corporation</i>	Robert K. Ditmore <i>Former President and COO; United Healthcare Corporation</i>	Richard A. Gephardt <i>Chief Executive Officer of Gephardt and Associates; Former Majority Leader of the U.S. House of Representatives</i>	David L. Steward <i>Founder and Chairman of the Board; World Wide Technology, Inc.</i>
Orlando Ayala <i>Corporate Vice President, Chairman Emerging Markets, Chief Strategist, National Competitiveness; Microsoft Corporation</i>	Frederick H. Eppinger <i>President and CEO; The Hanover Insurance Group, Inc.</i>	Pamela A. Joseph <i>Vice Chairman; U.S. Bancorp</i>	Tommy G. Thompson <i>Former Health and Human Services Secretary; Former Governor of Wisconsin</i>
		John R. Roberts <i>Retired Regional Managing Partner; Arthur Andersen LLP</i>	

SENIOR MANAGEMENT

Michael F. Neidorff <i>Chairman, President and Chief Executive Officer</i>	Jason M. Harrold <i>Executive Vice President, Specialty Company Business Unit</i>	Donald G. Imholz <i>Executive Vice President and Chief Information Officer</i>	William N. Scheffel <i>Executive Vice President, Chief Financial Officer and Treasurer</i>
K. Rone Baldwin <i>Executive Vice President, Insurance Group Business Unit</i>	Robert T. Hitchcock <i>Executive Vice President, Health Plan Business Unit</i>	Edmund E. Kroll, Jr. <i>Senior Vice President, Finance and Investor Relations</i>	Jeffrey A. Schwaneke <i>Senior Vice President, Corporate Controller and Chief Accounting Officer</i>
Carol E. Goldman <i>Executive Vice President and Chief Administrative Officer</i>	Jesse N. Hunter <i>Executive Vice President, Chief Business Development Officer</i>	C. David Minifie <i>Executive Vice President, Business Integration & Chief Marketing Officer</i>	Keith H. Williamson <i>Executive Vice President, General Counsel and Secretary</i>

OTHER INFORMATION

Included in this 2012 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, 2012 filed with the Securities and Exchange Commission (the “2012 Form 10-K”), which also includes Management’s Discussion and Analysis of Financial Condition and Results of Operations. This 2012 Annual Review, together with our 2012 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 2012 Form 10-K may be obtained by accessing the investor section of our Company’s Web site at www.centene.com, or by going to the SEC’s Web site at www.sec.gov.

FORM 10-K

The Company has filed an Annual Report on Form 10-K for the year ended December 31, 2012, 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

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this 2012 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

TRANSFER AGENT

Broadridge Corporate Issuer Solutions, Inc.
1717 Arch Street, Suite 1300
Philadelphia, PA 19103
855.627.5087
www.broadridge.com/TransferAgent

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 23, 2013, 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”.

	2012 Stock Price		2011 Stock Price	
	High	Low	High	Low
First Quarter	\$50.36	\$38.97	\$32.99	\$25.08
Second Quarter	\$50.98	\$24.26	\$39.25	\$31.34
Third Quarter	\$42.46	\$28.86	\$39.35	\$25.64
Fourth Quarter	\$46.44	\$34.73	\$40.81	\$25.28

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; (xv) general economic and market conditions; as well as those factors disclosed in our publicly filed documents. 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.



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