



2015
Annual Review

CENTENE[®]
Corporation

TRANSFORMING THE HEALTH OF THE COMMUNITY, ONE PERSON AT A TIME

Our collective experience, collaborative spirit and distinctive purpose firmly position us as an undeniable leader in today's rapidly evolving healthcare environment.

CENTENE CORPORATION

Centene Corporation is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government-sponsored healthcare programs, focusing on 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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TRANSFORMING THE HEALTH OF THE COMMUNITY, ONE PERSON AT A TIME

Our collective experience, collaborative spirit and distinctive purpose firmly position us as an undeniable leader in today's rapidly evolving healthcare environment.

2015

AT A GLANCE

\$21.3 BILLION
in premium and service revenues

4,800 JOBS
added in 2015

5.1 MILLION
managed care membership

\$2.89*
diluted earnings per share
(EPS)

\$3.03*
diluted EPS
(excluding \$0.14 of Health Net
merger related costs)

* From continuing operations

LETTER FROM THE CHAIRMAN



MICHAEL F. NEIDORFF
Chairman, President & Chief Executive Officer

As we look back on 2015, Centene finds itself at a transformative juncture in its history. Our success continues to be driven by strong, balanced results in each of our business segments and reflects the strength of our foundational diversification strategy. Investments in people, capabilities and technology have led us to consistently deliver strong performance with an industry-leading growth rate. Our subsidiaries and suite of products continue to generate great opportunities. We have added and expanded contracts in existing markets, grown geographically, acquired new business, and added new capabilities and offerings. By being relentless in sustaining and enhancing the discipline and agility that has shaped—and continues to shape—our success, Centene is poised to become the largest Medicaid managed care organization in the country.

Centene’s membership grew 26% to 5.1 million managed care members in 2015. Premium and service revenues and adjusted earnings per share both increased 36% over 2014. We also saw total shareholder return of 27%, resulting in a five-year compound annual growth rate of 39%. This success has been achieved in a year in which geo-political and macro-economic challenges resulted in a flat equity market.

GROWTH AND EXPANSION:

We saw notable growth in existing markets such as Florida, Illinois, Indiana, Louisiana, Mississippi, Ohio and Texas. We entered the state of Michigan with the close of our acquisition of Fidelis. We also entered the state of Oregon through the acquisition of Agate Resources, the parent company of Trillium Health Plan, marking Centene’s 23rd state of operations. Our life and health management capabilities were expanded through our acquisition of LiveHealthier.

Our health plans across the country continue to reflect our commitment to providing local, culturally sensitive care in the communities we serve. The number of awards recognizing Centene over the past year illustrates our dedication. And, our Health Care Enterprise and Specialty companies continue to integrate and innovate in exciting ways to better serve our members, help control costs, and provide an additional platform for growth. In 2015, we continued to build on our successful Health Insurance Marketplace business by expanding our participation in certain regions of Illinois, Oregon and Wisconsin. In addition, Centurion began providing comprehensive correctional healthcare services in two new states, Mississippi and Vermont, bringing the total number of states served to five.

Internationally, our strategic investments in Ribera Salud in Spain and The Practice Group in the United Kingdom generated new opportunities and add to the diversification and expertise of our overall portfolio. Together, these international businesses provide services to more than 850,000 individuals. We are now of a size and scale to explore targeted international opportunities further without hindering our ability to pursue and integrate growth opportunities in the U.S.

We continue to design and invest in information systems and innovative care management programs that give us greater access and speed to data. This enables us to make real time decisions and better manage healthcare costs. To expand our capabilities, in 2016, Centene invested in a data analytics business, Interpreta. Combining Centene’s expertise in managing large, diverse and medically complex populations with Interpreta’s experience using real-time clinical and genomic analytics will enable us to develop an integrated patient care platform in an effort to streamline workflow, customize care and mitigate adverse events.

HEALTH NET ACQUISITION:

Centene’s biggest news in 2015 was our announcement of the transformative acquisition of California-based Health Net. This acquisition will result in significant membership growth and expanded capabilities in Arizona, California, Oregon and Washington. Bringing Health Net into our portfolio will increase and enhance our presence in the California Medicaid program, which is the nation’s largest with more than 12 million beneficiaries. When combined with our current market leadership in Florida and Texas, Centene will be a leader in three of the largest Medicaid markets in the country. In addition, Centene will significantly expand its managed long-term support services, one of the largest and fastest growing segments of the market.

The Health Net acquisition is an important step in our strategy to increase scale, as well as drive further diversification across markets and products—specifically with the addition of government-sponsored programs including Medicare, TRICARE and Veterans Affairs, along with the commercial market in California. Health Net will provide the capabilities, scale and quality profile needed to expand our opportunities in the Medicare space beyond the duals. Health Net’s Medicare experience is complementary to Centene’s commitment to low income and high acuity populations. The addition of Health Net’s Medicare Advantage expertise, including its 4 STAR quality rating, will also create significant opportunities across our markets.

#4

FORTUNE MAGAZINE IDENTIFIED CENTENE AS NO. 4 ON ITS LIST OF THE 100 FASTEST GROWING COMPANIES IN ITS SEPTEMBER ISSUE.

HEALTH PLANS BY PREMIUM SIZE	2010	2015
Less than \$300 Million	3	7
\$300 Million - \$1 Billion	3	7
Greater than \$1 Billion	1	6

We also provide correctional healthcare services in Minnesota, Tennessee and Vermont, not included in the table above, for a total of 23 states in 2015.

LETTER FROM THE CHAIRMAN *(continued)*

The transaction will also increase Centene’s scale and geographic and product diversity, positioning it as one of the largest providers of Medicaid, Medicare Advantage and other government-sponsored programs in the country. Historically, we have successfully leveraged our pipeline and captured additional revenue through diversification, and we plan to continue this strategy. With additional products and capabilities from Health Net, our growth pipeline is bigger than ever before.

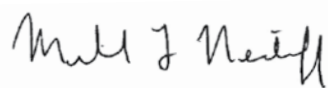
OUR PEOPLE:

I have long maintained that it is our people that set Centene apart and continue to drive our success. We are committed to investing in our employees, as well as bringing on new talent and expertise. In 2015, we added 4,800 new employees including expanding our senior leadership team with the appointment of Dr. Ken Yamaguchi as Chief Medical Officer and Marcela Manjarrez Hawn as Chief Communications Officer for Centene.

Also in 2015, Centene announced William Scheffel’s intention to retire as Chief Financial Officer in early 2016. The Board designated Jeffrey Schwaneke as Chief Financial Officer going forward. Jeff joined Centene in 2008 and has held primary responsibilities for the accounting, treasury and financial reporting functions and has proven to be a solid financial leader for our company. Therefore, he was a natural choice for this role.

In closing, Centene’s collective experience, collaborative spirit and distinctive purpose firmly position us as an undeniable leader in today’s rapidly evolving healthcare environment. Whether through government-sponsored managed care plans or newly emerging avenues, our discipline, agility and versatility continue to allow us to develop the best solutions for the right opportunities.

Sincerely,



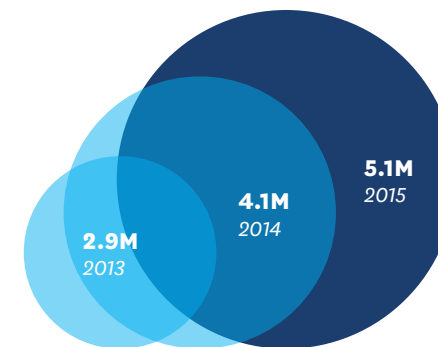
MICHAEL F. NEIDORFF
Chairman, President & Chief Executive Officer

INCREASING SCALE & DIVERSIFICATION

HEALTH PLANS & PROGRAM PARTICIPATION
(per state, as of December 31)

2010	2015	
8	16	TANF/CHIP
6	15	ABD
3	10	D-SNP/MMP
1	6	LTSS/IDD
0	9	Medicaid Expansion
0	1	Medicare Advantage
0	5	Correctional Care
1	11	Foster Care
0	12	Health Insurance Marketplace

2-YEAR MEMBERSHIP GROWTH - 77%
(2013 - 2015)



KEY DRIVERS OF 2015 MEMBERSHIP GROWTH

- Product and geographic expansions in Arizona, Florida, Louisiana, Mississippi, South Carolina and Texas
- The acquisition of Agate Resources, Inc., the parent company of Trillium, our Oregon health plan
- The commencement of The Healthy Indiana Plan (HIP 2.0) in Indiana
- The commencement of Health Insurance Marketplaces in certain regions of Illinois, Oregon and Wisconsin
- Organic growth in Illinois
- The commencement of correctional healthcare service contracts in Mississippi and Vermont

2015 SELECTED AWARDS & RECOGNITION

CASE IN POINT PLATINUM AWARDS

- Asthma Management Program
- Integrated Case Management
- Pregnancy Specialty Care Management Program
- Emergency Department's Diversion Program
- Nurse Call Center Program

HERMES CREATIVE AWARD, PLATINUM

“My Care Planner” Book Series

HERMES CREATIVE AWARD, GOLD

“Darby Boingg Meets Chrys and the Mums” Book Series

HERMES CREATIVE AWARD, GOLD

“The Gunky Bacteria Brothers” Book Series

AUBURN UNIVERSITY ANTI-BULLYING CORPORATE HERO AWARD

“No Bullying Zone” Campaign

MODERN HEALTHCARE MARKETING IMPACT AWARD, COMMUNITY OUTREACH CAMPAIGN OF THE YEAR

“No Bullying Zone” Campaign

MEDICAID HEALTH PLANS OF AMERICA BEST PRACTICES COMPENDIUM, LONG TERM SERVICES AND SUPPORTS AWARD

Home-Based Primary Care Program

MEDICAID HEALTH PLANS OF AMERICA BEST PRACTICES COMPENDIUM, MATERNAL HEALTH AWARD

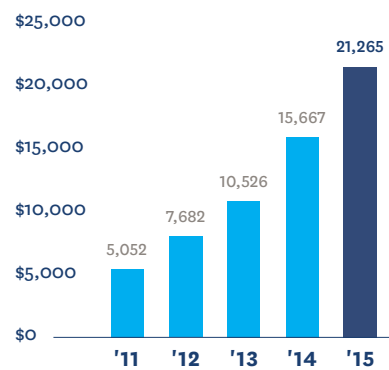
“Addiction in Pregnancy” Program

FINANCIAL HIGHLIGHTS FROM CONTINUING OPERATIONS
(in millions)

	2015	2014	2013	2012	2011
Premium & Service Revenues	\$ 21,265	\$ 15,667	\$ 10,526	\$ 7,682	\$ 5,052
Net Earnings ⁽¹⁾	356	268	161	89	120
Total Assets	7,339	5,824	3,519	2,764	2,182

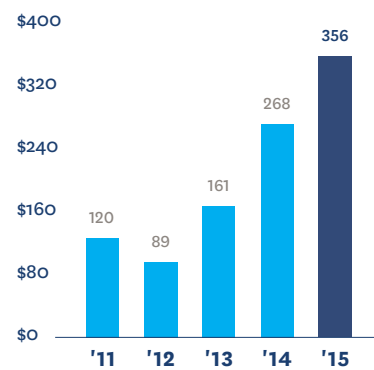
(1) Attributable to Centene Corporation

PREMIUM & SERVICE REVENUES
(in millions)

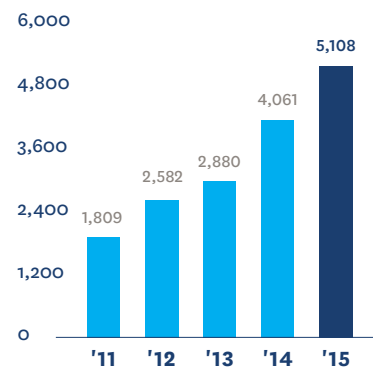


(1) Attributable to Centene Corporation

NET EARNINGS⁽¹⁾
(in millions)



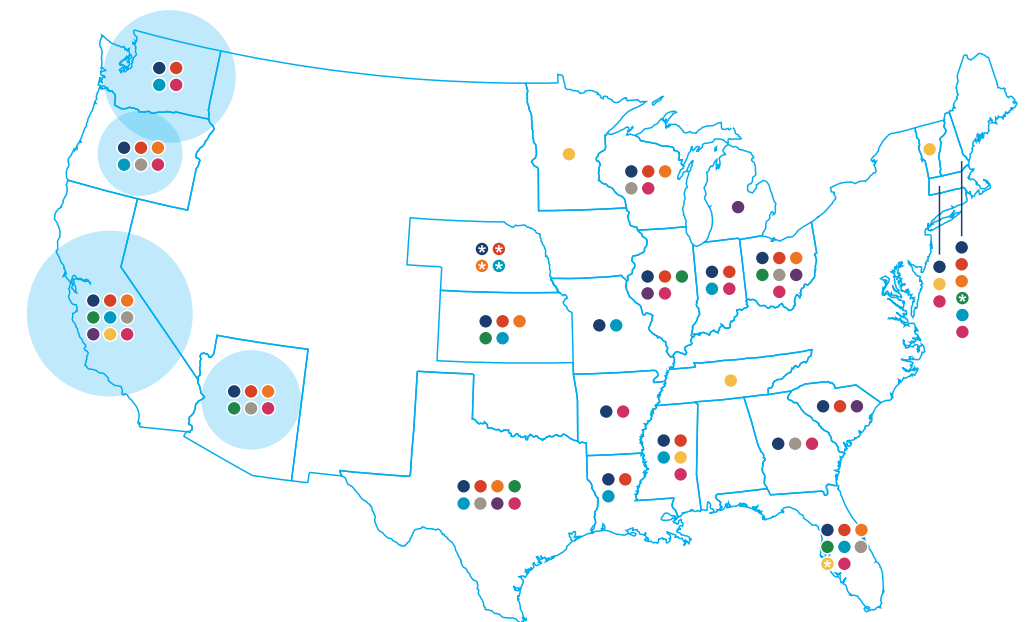
MANAGED CARE MEMBERSHIP
(in thousands)



CURRENT MARKETS AND IMPLEMENTATIONS
(by state and solution)

CENTENE AND HEALTH NET

In July 2015, Centene announced an agreement to acquire Health Net to create one of the largest government-sponsored healthcare providers in the country. The addition of Health Net's business will increase our capabilities and broaden the diversity of our offerings — including TRICARE, Veterans Affairs and Commercial — and geographic reach, particularly in the western region which, includes the California Medicaid program — the largest in the country.



States with expanded operations upon completion of the merger with Health Net

GROUP & PRODUCT SOLUTIONS BY STATE (upon completion of the Health Net merger)

- MEDICAID/CHIP**
 Arizona, Arkansas (*Private Option*), California, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Massachusetts, Mississippi, Missouri, Nebraska*, New Hampshire, Ohio, Oregon, South Carolina, Texas, Washington, Wisconsin
- LONG-TERM SERVICES AND SUPPORTS**
 Arizona, California, Florida, Illinois, Kansas, New Hampshire*, Ohio, Texas
- CORRECTIONAL HEALTHCARE**
 California, Florida*, Massachusetts, Minnesota, Mississippi, Tennessee, Vermont
- FOSTER CARE**
 California, Florida, Indiana, Kansas, Louisiana, Mississippi, Missouri, Nebraska*, New Hampshire, Oregon, Texas, Washington
- HEALTH INSURANCE MARKETPLACE**
 Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Massachusetts, Mississippi, New Hampshire, Ohio, Oregon, Texas, Washington, Wisconsin
- ABD NON-DUAL**
 Arizona, California, Florida, Illinois, Indiana, Kansas, Louisiana, Mississippi, Nebraska*, New Hampshire, Ohio, Oregon, South Carolina, Texas, Washington, Wisconsin
- MEDICARE SNP**
 Arizona, California, Florida, Georgia, Ohio, Oregon, Texas, Wisconsin
- MEDICAID-MEDICARE PLANS**
 California, Illinois, Michigan, Ohio, South Carolina, Texas

* Correctional Care contract in Florida expected to commence in Q2 2016. Managed Care Contract in Nebraska expected to commence in Q1 2017. Long-term Services and Supports for New Hampshire scheduled to commence in Q3 2016.

Q1

JANUARY

Centene signed a definitive agreement to acquire Agate Resources Inc., a diversified holding company that offers an array of healthcare products and services to Oregon residents.

Centene acquired the remaining 79% of LiveHealthier, Inc. – a provider of technology and service-based health management solutions.

Centene expanded its participation in Health Insurance Marketplaces to include members in certain regions of Illinois and Wisconsin.

FEBRUARY

Centurion began operating under a new contract with the Vermont Department of Corrections to provide comprehensive correctional healthcare services.

Centene's Indiana subsidiary began operating under an expanded contract to provide Medicaid services under the state's Healthy Indiana Plan 2.0 program.

Centene's South Carolina subsidiary began operating under a new contract to serve dual-eligible members as part of the state's dual demonstration program.

Louisiana Healthcare Connections began operating under a new contract to serve Bayou Health (Medicaid) beneficiaries.

Superior HealthPlan was awarded a contract to continue to serve STAR Health (Foster Care) Medicaid recipients.

Centene announced that its health and wellness subsidiary received a three-year Wellness and Health Promotion Accreditation renewal from the National Committee for Quality Assurance (NCQA).

MARCH

Superior HealthPlan began operating under an expanded STAR+PLUS contract with the Texas Health and Human Services Commission (HHSC) to include nursing facility benefits. The company also began operating under a new contract with the Texas HHSC and the Centers for Medicare and Medicaid Services to serve dual-eligible members in three counties as part of the state's dual demonstration program.

Centene's national multilingual nurse triage and health education subsidiary received full Health Call Center Accreditation from URAC.

Q2

APRIL

Centene announced the appointment of Marcela Manjarrez Hawn to Senior Vice President and Chief Communications Officer, and the appointment of Ken Yamaguchi, M.D., to Executive Vice President and Chief Medical Officer.

Centene's health and wellness subsidiary, Nurtur, received full Disease Management Accreditation renewal from URAC.

MAY

Centene's Florida subsidiary was awarded a new contract by the Florida Healthy Kids Corporation to manage healthcare services for children ages 5 through 18 in all 11 regions of Florida, commencing in the fourth quarter of 2015.

Centene completed the acquisition of Fidelis SecureCare of Michigan Inc. Fidelis began operating under a new contract with the Michigan Department of Community Health and the Centers for Medicare and Medicaid Services to provide integrated healthcare services to members who are dually eligible for Medicare and Medicaid in Macomb and Wayne counties.

Q3

JULY

Centene's Mississippi subsidiary, Magnolia Health, began operating under a two-year CHIP contract with the state of Mississippi.

Centurion began operating under a new contract with the Mississippi Department of Corrections to provide comprehensive correctional healthcare services.

Centene announced a definitive merger agreement with Health Net under which Centene will acquire all of the issued and outstanding shares of Health Net, subject to regulatory approval.

AUGUST

Centene's subsidiary was selected by the Washington State Health Care Authority as the sole provider for the Apple Health Foster Care contract, expected to commence in 2016, pending regulatory approvals.

SEPTEMBER

Centene completed the acquisition of Agate Resources Inc., a diversified holding company that offers primarily Medicaid and other healthcare products and services to Oregon residents through Trillium Community Health Plan.

Peach State Health Plan was selected to serve Medicaid recipients through a contract renewal expected to start in July 2016, pending regulatory approvals.

Q4

OCTOBER

Sunshine Health began operating under a two-year, statewide contract to manage healthcare services for children ages 5 through 18 in all 11 regions of Florida.

Centene's subsidiary, Cenpatico Integrated Care, in partnership with University of Arizona Health n operating under a contract to be the Regional Behavioral Health Authority for the new southern geographic service area.

Superior HealthPlan was awarded a contract, expected to start in the second half of 2016, by the Texas Health and Human Services Commission to serve seven delivery areas for STAR Kids Medicaid recipients, more than any other successful bidder.

Centene announced that shareholders voted overwhelmingly to approve Centene's pending merger with Health Net.

NOVEMBER

Centene announced national recognition by Modern Healthcare and Advertising Age for its anti-bullying campaign, "No Bullying Zone," receiving the Gold Award for Community Outreach Campaign of the Year at Modern Healthcare's Marketing Impact Awards.

DECEMBER

Centene announced that two of its programs, the Home-Based Primary Care Program and the Addiction in Pregnancy Program, were recognized by Medicaid Health Plans of America with Best Practices Awards which honor Medicaid health plans for exemplary programs that have improved the health of Medicaid enrollees by ensuring high-quality care.

OUR PORTFOLIO OF HEALTHCARE SOLUTIONS

Centene's experience has taught us that every individual and every community faces unique challenges. In our ongoing effort to transform the health of our communities, one person at a time, we continue to broaden our service offerings to address areas that we believe have been traditionally underserved. Our multi-line approach allows us to improve quality of care and health outcomes, while helping to manage medical costs and diversify our revenues.

23

IN 2015, WE SERVED MANAGED CARE MEMBERS IN 23 STATES THROUGH OVER 200 LOCALIZED PRODUCT SOLUTIONS.



THROUGH OUR EXTENSIVE PORTFOLIO OF CUSTOMIZED SOLUTIONS, CENTENE IS ADDRESSING THE HEALTHCARE CHALLENGES OF TODAY AND TOMORROW.

MEDICAID/CHIP
LONG-TERM SERVICES AND SUPPORTS
MEDICARE SNP
HEALTH INSURANCE MARKETPLACE
MEDICAID-MEDICARE
ABD NON-DUAL ELIGIBLE
ABD DUAL ELIGIBLE
FOSTER CARE
CORRECTIONAL HEALTHCARE
PHARMACY SOLUTIONS

BEHAVIORAL AND SPECIALTY THERAPIES
LIFE & HEALTH MANAGEMENT
MANAGED VISION
DENTAL BENEFITS
CARE MANAGEMENT SOFTWARE
IN-HOME HEALTH SERVICES
I/DD SUPPORT SERVICES AND THERAPIES
TELEHEALTH

MEDICAID/CHIP

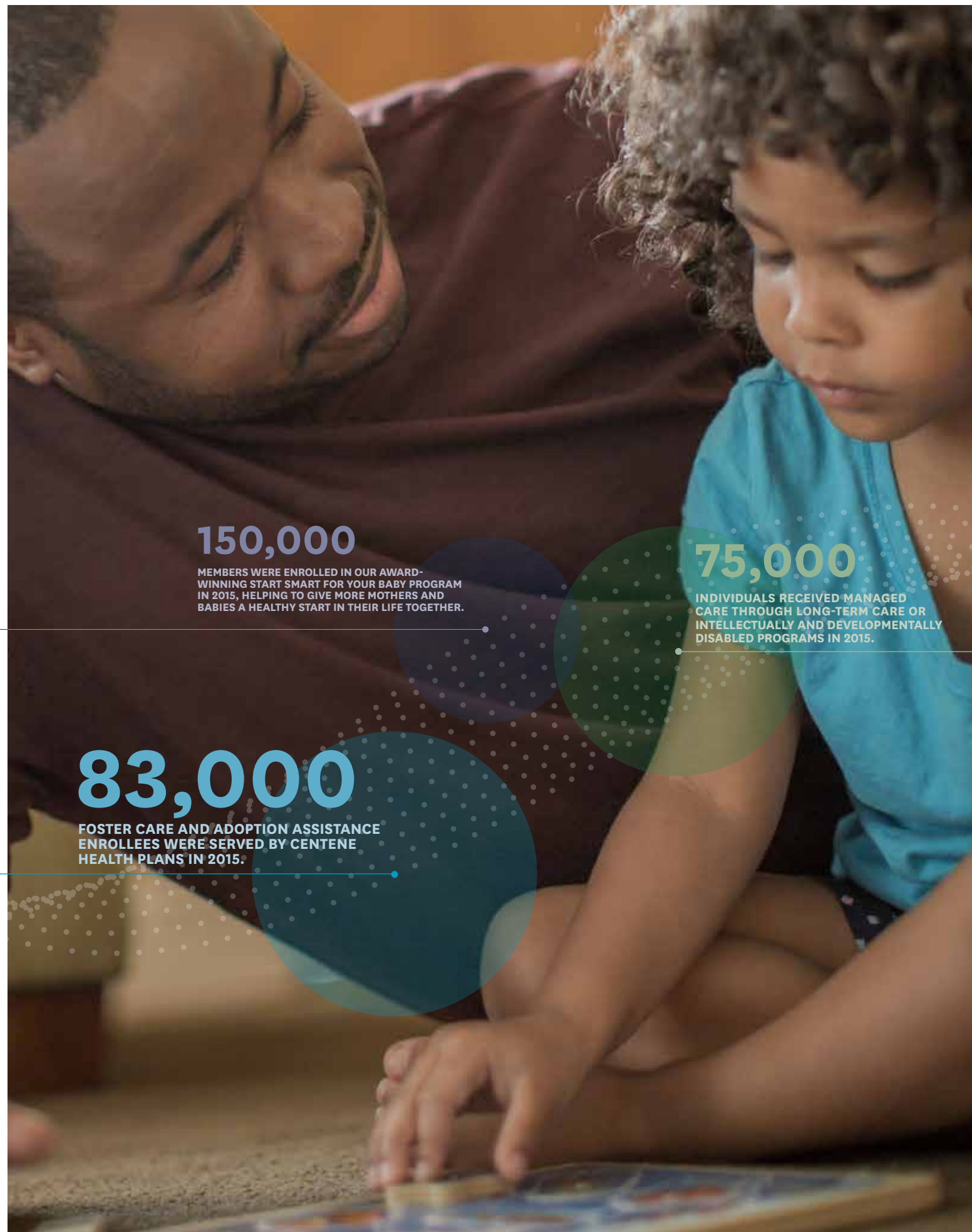
Since 1984, our expertise has helped maximize the effectiveness of state Medicaid programs by managing care of chronic illnesses and reducing inappropriate emergency room visits, inpatient days and high-cost interventions. In 2015, Centene health plans continued to integrate case management, education, outreach and incentives through targeted programs such as Start Smart for Your Baby®. Additional programming included health education and outreach specifically for children and teens, as well as helping members manage conditions such as sickle cell or diabetes.

FOSTER CARE

Centene has almost a decade of experience providing comprehensive services for children and youth in foster care. Centene health plans hold the contracts for three of the four exclusive statewide managed care programs for children in foster care in the United States — in Texas, Florida and Washington. In addition, our subsidiary in Mississippi is the state health plan of choice for its fully integrated, statewide foster care managed care program. We also provide specialized managed care services to support adoption populations in Indiana, Missouri and Kansas.

MEDICARE

Whether due to age, disability or income, individuals who are eligible for Medicare often require additional care and support services. Centene currently offers dual-eligible special needs plans (D-SNP) to these individuals in eight states. We are also participating in the Dual Demonstration programs in five states. With the addition of Health Net, we are well-positioned for growth opportunities in the Medicare landscape.



150,000

MEMBERS WERE ENROLLED IN OUR AWARD-WINNING START SMART FOR YOUR BABY PROGRAM IN 2015, HELPING TO GIVE MORE MOTHERS AND BABIES A HEALTHY START IN THEIR LIFE TOGETHER.

75,000

INDIVIDUALS RECEIVED MANAGED CARE THROUGH LONG-TERM CARE OR INTELLECTUALLY AND DEVELOPMENTALLY DISABLED PROGRAMS IN 2015.

83,000

FOSTER CARE AND ADOPTION ASSISTANCE ENROLLEES WERE SERVED BY CENTENE HEALTH PLANS IN 2015.

LTSS AND I/DD

Centene's experience and integrated approach to care management are helping states address the increasingly complex needs of individuals requiring long-term services and supports (LTSS). Centene currently manages LTSS in seven states for individuals diverse in age and disability, including elders with chronic conditions and individuals with physical disabilities, intellectual/developmental disabilities and brain injuries. Our comprehensive approach includes 24-hour telephone clinical support, integrated behavioral health programs, home modifications, attendant care, emergency alert systems and equipment to help with mobility.

HEALTH INSURANCE MARKETPLACE

Our Ambetter plans are designed to be affordable, comprehensive solutions for lower-income individuals and families who may not qualify for Medicaid or other government coverage. Initially launched in 2014, we nearly doubled our marketplace membership in 2015, offering coverage and benefits through health insurance marketplaces in 13 states as of January 2016.

CORRECTIONAL HEALTHCARE

Our proven managed care principles are helping states deliver new levels of clinical efficacy and cost efficiency for correctional systems through Centurion — a joint venture between Centene and MHM Services Inc. In 2015, Centurion expanded its services via new contracts with the Vermont Department of Corrections and the Mississippi Department of Corrections. A new contract with the state of Florida is also expected to commence in the second quarter of 2016.

SOPHISTICATED INNOVATIONS FOR TODAY'S HEALTHCARE CHALLENGES

In 2015, our Health Care Enterprise companies continued to demonstrate value to an expansive external client base—including payors, providers and state partners—as well as Centene's own health plans, by focusing on solutions for a myriad of distinct healthcare challenges. Such solutions include improving adherence to Hepatitis C medications, providing rapid crisis response services to members with behavioral health needs and intellectual and developmental disabilities, reducing preventable hospital readmissions, and improving integrated case management.

Our Health Care Enterprise companies focus on addressing critical areas within the healthcare system.

- IN-HOME PRIMARY CARE & SERVICES**
- I/DD SUPPORT SERVICES & THERAPIES**
- SPECIALTY PHARMACY SOLUTIONS**
- SOFTWARE FOR INTEGRATED CASE MANAGEMENT**
- DATA ANALYTICS**

BETTER CARE THROUGH INTEGRATED SPECIALTY SOLUTIONS

envolve

In 2015, we launched Envolve, a new brand that brings together our extensive portfolio of specialty healthcare solutions and achieve a level of integration that's unparalleled in healthcare. Envolve represents our family of health solutions working together to make healthcare simpler, more effective and more accessible for everyone.

Envolve leverages our collective expertise in behavioral health management, telehealth services, life and health management, pharmacy benefits management, specialty pharmacy, dental benefits management, managed vision, and more, to provide integrated and comprehensive healthcare for members. We've made it our mission to provide healthcare that's more accessible, and as a united brand, we are able to provide services that are more effective and more efficient for clients and members alike.

envolve
Pharmacy Solutions

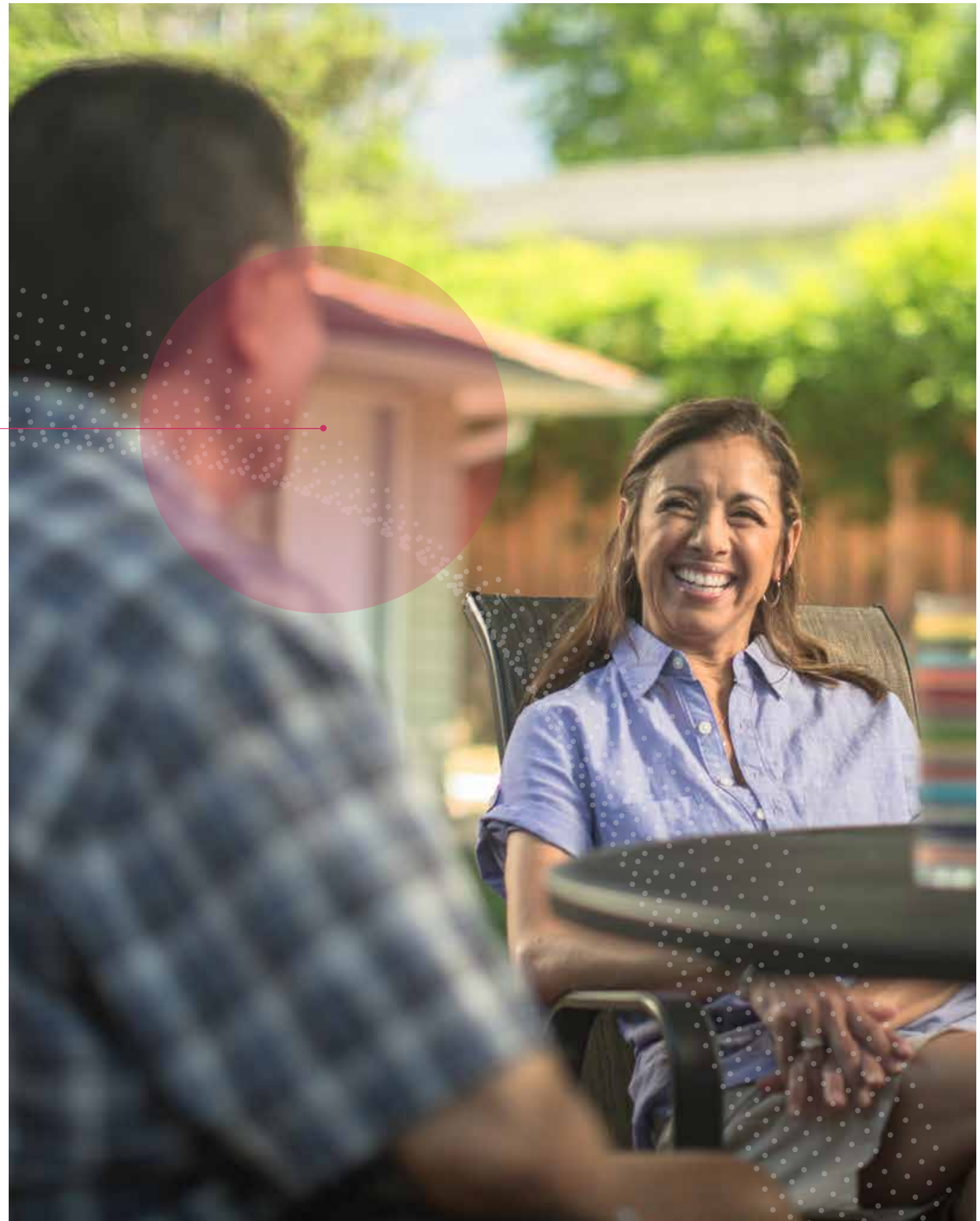
Envolve Pharmacy Solutions services will transform the traditional pharmacy benefit delivery model through innovative, flexible solutions and customized care management. We will improve outcomes for patients living with complex conditions by focusing on comprehensive solutions for patients.

envolve
PeopleCare

Envolve PeopleCare services will focus on individual health management through education and empowerment. Through behavioral health, nurse triage, telehealth, and health, wellness and disease guidance programs, we will help transform lives.

envolve
Benefit Options

Envolve Benefit Options services will extend the reach of dental and vision benefits. These fully integrated health services are customizable to govern costs while offering the highest care to the communities we serve.



TRANSFORMING THE HEALTH OF OUR COMMUNITY

We take our commitment to the local communities we serve seriously. The expansion of our operations in Texas exemplifies Centene's ability to address a full range of issues as states seek to maximize the quality and effectiveness of healthcare coverage – especially for some of their most vulnerable citizens.

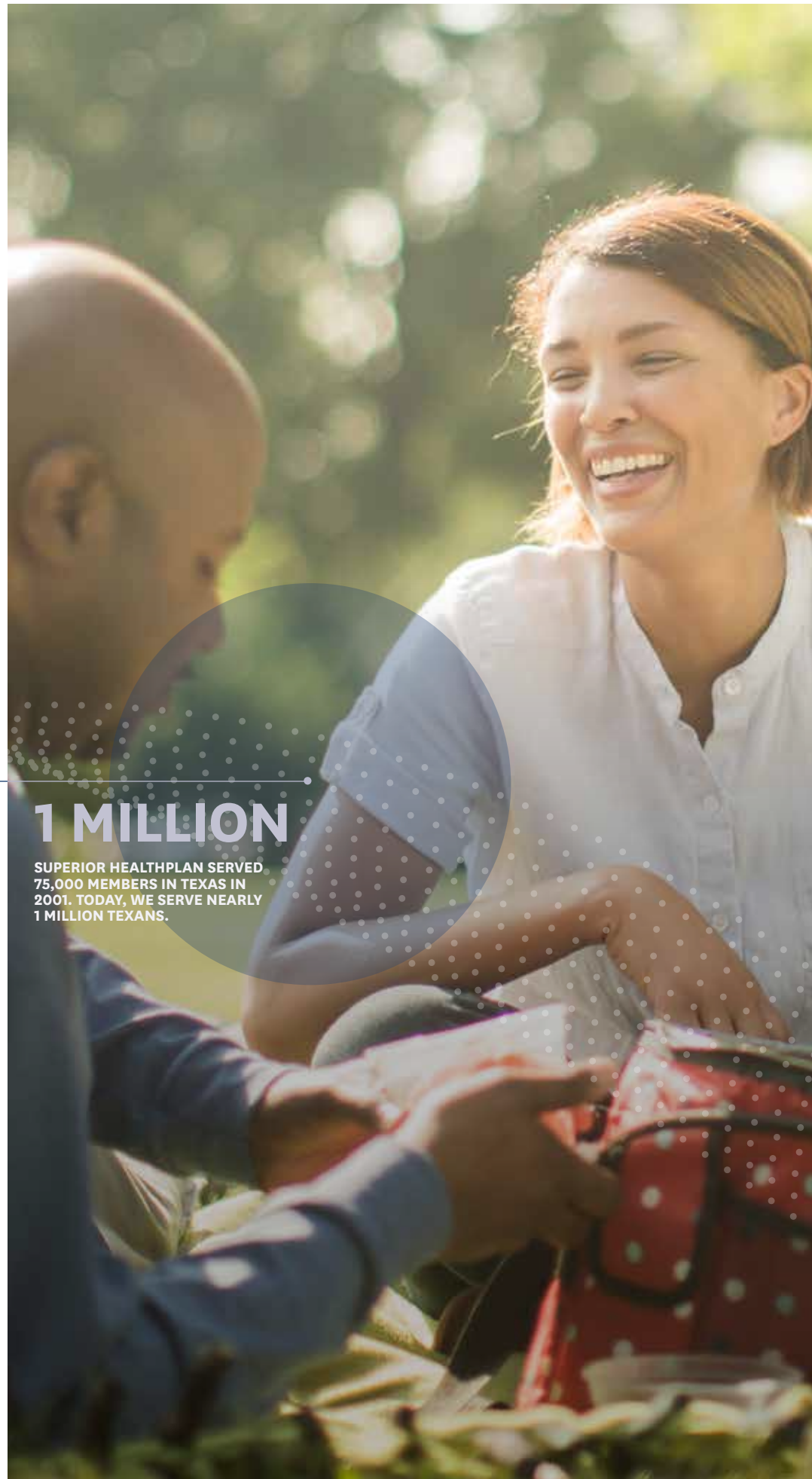
Launched in 1999 under a single Medicaid contract, our subsidiary, Superior HealthPlan, partners with the state to care for the unique needs of people as diverse as adults and children with disabilities, children within the foster care system, and low-income families. Some chronically ill, elderly or disabled people qualify for both Medicaid and Medicare and are served through a Dual Eligible Special Need Plan. And, in 2014, we began offering affordable coverage with our Ambetter plan through the Texas Health Insurance Marketplace for individuals and families who may not qualify for Medicaid.

Of course, a comprehensive spectrum of healthcare solutions is needed to effectively address all our members' health needs, improve outcomes and control medical costs. As in each of our states, through integration with Envolve and our Health Care Enterprises, we can offer our members in Texas cost-effective access to prescription drugs, behavioral healthcare, case management, vision care and much more. In addition, our clinical and health education programs and services help members manage certain illnesses or health issues.

Whether through an in-person home visit or over the phone, our dedicated team in Texas helps members get healthy and stay healthy. Superior's MemberConnections™ representatives empower members to take better care of their health by assisting with challenges like transportation, or even helping members obtain food, housing, clothing and utility services.

At Centene, being local isn't just about where we have offices. It's about being active within our community. To serve this mission, Superior has established Superior Community Ambassadors who are liaisons between Superior and the Texas communities it serves. These ambassadors attend health fairs, work with local schools and agencies, and champion important health initiatives.

Another way Superior actively participates in the communities it serves is by offering grants to providers and community organizations that promote the health and well-being of Texans. In these ways and more, Superior HealthPlan demonstrates our commitment to transforming the health of our communities.



ONE PERSON AT A TIME

INTEGRATED CASE MANAGEMENT FOR PERSONALIZED PHYSICAL AND BEHAVIORAL CARE

Doug, a California Health & Wellness member, was referred to our behavioral health case management team by a hospital emergency department diversion program. Doug was having a tough time with depression, PTSD (post-traumatic stress disorder) and alcohol abuse. He was also stressed out about an enlarged prostate and said his chronic breathing problems made life very difficult.

Because we believe in addressing each person's unique health needs, we tailored our approach to Doug's situation. After he was enrolled in personal case management programs to help him with his physical and behavioral health needs, Doug successfully quit drinking, attended regular counseling appointments to reduce depression and PTSD symptoms, and got a power wheelchair. He has also made great progress with his breathing issues and is now off oxygen.

Our case manager continues to help Doug manage his ongoing physical and behavioral health needs. Grateful for his California Health & Wellness coverage and care team, Doug says that without the regular support he receives from his health plan, he would not be sober or doing as well as he is.

HELPING A MEMBER NAVIGATE THE AMERICAN HEALTHCARE SYSTEM DESPITE LANGUAGE BARRIERS

Zeya immigrated to the United States from Burma. She did not speak English and was cared for by her daughter, who also did not speak English. Neither of them understood the American healthcare system or how health insurance works. Zeya suffered from depression, heart disease and chronic pain, but language and cultural barriers challenged access to the medical and behavioral health services she needed.

Laura, a program coordinator at MHS Health Wisconsin, persisted in helping Zeya, even though she struggled to follow directions for care and appointments at first. Laura enrolled Zeya with U.S. Medical Management for doctor house calls, scheduled appointments and arranged for a translator at the home visit.

Despite frequent reminders, Zeya continued to miss appointments. MHS Health Wisconsin understands the value of connecting with our members and providing the care they need, so Laura continued her efforts – rescheduling visits and trying to connect with Zeya, each time using a translator. Zeya and her daughter were invited to come to one of our weekly Care Day events, where Laura was able to fill out a health assessment for Zeya.

Today, Zeya has scheduled visits with her new primary care doctor, behavioral health specialist and a dentist. She also has a personal care worker who helps her with daily tasks.

QUARTERLY SELECTED FINANCIAL INFORMATION

		For the Quarter Ended, 2015 (in millions, except share data) (unaudited)			
		March 31	June 30	September 30	December 31
	Total revenues	\$5,131	\$5,506	\$5,821	\$6,302
AMOUNTS ATTRIBUTABLE TO CENTENE CORPORATION COMMON SHAREHOLDERS	Earnings from continuing operations, net of income tax expense	\$64	\$88	\$92	\$112
	Discontinued operations, net of income tax expense (benefit)	(1)	—	1	(1)
	Net earnings	\$63	\$88	\$93	\$111
NET EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CENTENE CORPORATION	Basic:				
	Continuing operations	\$0.54	\$0.74	\$0.77	\$0.94
	Discontinued operations	(0.01)	—	0.01	(0.01)
	Basic earnings per common share	\$0.53	\$0.74	\$0.78	\$0.93
	Diluted:				
	Continuing operations	\$0.52	\$0.72	\$0.75	\$0.91
	Discontinued operations	(0.01)	—	0.01	(0.01)
	Diluted earnings per common share	\$0.51	\$0.72	\$0.76	\$0.90

		For the Quarter Ended, 2014 (in millions, except share data) (unaudited)			
		March 31	June 30	September 30	December 31
	Total revenues	\$3,460	\$4,023	\$4,352	\$4,725
AMOUNTS ATTRIBUTABLE TO CENTENE CORPORATION COMMON SHAREHOLDERS	Earnings from continuing operations, net of income tax expense	\$34	\$47	\$81	\$106
	Discontinued operations, net of income tax expense (benefit)	(1)	2	1	1
	Net earnings	\$33	\$49	\$82	\$107
NET EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CENTENE CORPORATION	Basic:				
	Continuing operations	\$0.30	\$0.41	\$0.69	\$0.90
	Discontinued operations	(0.01)	0.01	0.01	0.01
	Basic earnings per common share	\$0.29	\$0.42	\$0.70	\$0.91
	Diluted:				
	Continuing operations	\$0.29	\$0.39	\$0.67	\$0.87
	Discontinued operations	(0.01)	0.02	0.01	0.01
	Diluted earnings per common share	\$0.28	\$0.41	\$0.68	\$0.88

SELECTED FINANCIAL INFORMATION

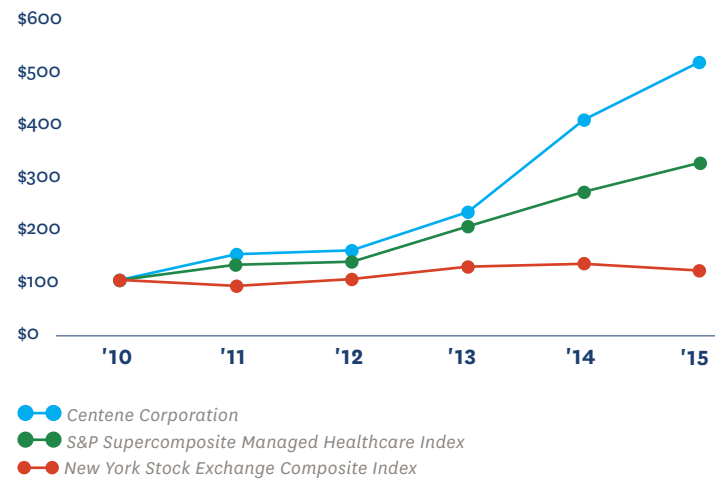
		Year Ended December 31 (in millions, except share data)				
		2015	2014	2013	2012	2011
REVENUES	Premium	\$19,389	\$14,198	\$10,153	\$7,569	\$4,948
	Service	1,876	1,469	373	113	104
	Premium and service revenues	21,265	15,667	10,526	7,682	5,052
	Premium tax and health insurer fee	1,495	893	337	428	159
	Total Revenues	22,760	16,560	10,863	8,110	5,211
EXPENSES	Medical costs	17,242	12,678	8,995	6,781	4,191
	Cost of services	1,621	1,280	327	88	78
	General and administrative expenses	1,826	1,314	931	705	578
	Premium tax expense	1,151	698	333	428	161
	Health insurer fee expense	215	126	—	—	—
	Total operating expenses	22,055	16,096	10,586	8,002	5,008
	Earnings from operations	705	464	277	108	203
OTHER INCOME (EXPENSE)	Investment and other income	35	28	19	35	13
	Debt extinguishment costs	—	—	—	—	(8)
	Interest expense	(43)	(35)	(27)	(20)	(20)
	Earnings from continuing operations, before income tax expense	697	457	269	123	188
	Income tax expense	339	196	107	47	71
	Earnings from continuing operations, net of income tax expense	358	261	162	76	117
	Discontinued operations, net of income tax expense (benefit) of \$(1), \$1, \$2, \$(48) and \$(4) respectively	(1)	3	4	(87)	(9)
	Net earnings (loss)	357	264	166	(11)	108
	(Earnings) loss attributable to noncontrolling interests	(2)	7	(1)	13	3
	Net earnings attributable to Centene Corporation	\$355	\$271	\$165	\$2	\$111
AMOUNTS ATTRIBUTABLE TO CENTENE CORPORATION COMMON SHAREHOLDERS	Earnings from continuing operations, net of income tax expense	\$356	\$268	\$161	\$89	\$120
	Discontinued operations, net of income tax expense (benefit)	(1)	3	4	(87)	(9)
	Net earnings	\$355	\$271	\$165	\$2	\$111
NET EARNINGS (LOSS) PER COMMON SHARE ATTRIBUTABLE TO CENTENE CORPORATION	Basic:					
	Continuing operations	\$2.99	\$2.30	\$1.49	\$0.86	\$1.20
	Discontinued operations	(0.01)	0.03	0.03	(0.84)	(0.09)
	Basic earnings per common share	\$2.98	\$2.33	\$1.52	\$0.02	\$1.11
	Diluted:					
	Continuing operations	\$2.89	\$2.23	\$1.43	\$0.83	\$1.15
	Discontinued operations	(0.01)	0.02	0.04	(0.81)	(0.09)
	Diluted earnings per common share	\$2.88	\$2.25	\$1.47	\$0.02	\$1.06
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING	Basic	119,100,744	116,345,764	108,253,090	103,018,732	100,397,908
	Diluted	123,066,370	120,360,212	112,494,346	107,428,750	104,948,476
CONSOLIDATED BALANCE SHEET DATA	Cash and cash equivalents ⁽¹⁾	\$1,760	\$1,610	\$974	\$746	\$494
	Investments and restricted deposits ⁽¹⁾	2,218	1,557	941	727	653
	Total assets	7,339	5,824	3,519	2,764	2,182
	Medical claims liability ⁽¹⁾	2,298	1,723	1,112	815	519
	Long term debt ⁽¹⁾	1,216	874	655	526	341
	Total stockholders' equity	2,168	1,743	1,243	954	936

(1) From continuing operations

CORPORATE INFORMATION

The graph below compares the cumulative total stockholder return on our common stock for the period from December 31, 2010, to December 31, 2015, 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, 2010, 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 GRAPH
(in dollars)



BOARD OF DIRECTORS

MICHAEL F. NEIDORFF
Chairman, President and CEO,
Centene Corporation

ORLANDO AYALA
Chairman and Corporate Vice President of
Emerging Businesses for Microsoft Corporation

ROBERT K. DITMORE
Former President and COO,
United Healthcare Corporation

FREDERICK H. EPPINGER
Director, President and CEO,
The Hanover Insurance Group, Inc.

RICHARD A. GEPHARDT
CEO and President of Gephardt Group LLC;
Former Majority Leader of the U.S. House
of Representatives

PAMELA A. JOSEPH
Retired Vice Chairman, Payment Services
of U.S. Bancorp, Chairman and CEO,
Elavon, Inc.

JOHN R. ROBERTS
Retired Regional Managing Partner,
Arthur Andersen LLP

DAVID L. STEWARD
Founder and Chairman,
World Wide Technology, Inc.

TOMMY G. THOMPSON
Chairman and CEO of Thompson Holdings;
Former Health and Human Services Secretary;
Former Governor of Wisconsin

OTHER INFORMATION

FORM 10-K

COMMON STOCK INFORMATION

INVESTOR RELATIONS

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STOCK PERFORMANCE GRAPH
(in dollars)

Source: Standard & Poor's, NYSE Composite Index, and Centene Corporation. All values are in U.S. dollars and represent cumulative total return from 12/31/2010 to 12/31/2015. All values are based on a \$100 investment on 12/31/2010.

BOARD OF DIRECTORS

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Centene Corporation

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Novin, Inc.

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Founder and Chairman,
World Wide Technology, Inc.

TOMMY G. THOMPSON
Chairman and CEO of Thompson Holdings,
Former Health and Human Services Secretary,
Former Governor of Missouri

OTHER INFORMATION

Included in this 2015 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, 2015, filed with the Securities and Exchange Commission (the "2015 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2015 Annual Review, together with our 2015 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 2015 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 individuals to more accurately assess the ongoing nature of the Company's operations and measure the Company's performance more consistently. 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.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS All statements, other than statements of current or historical fact, contained in this 2015 Annual Review 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," "would," "could," "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, including our proposed merger with Health Net, Inc. (Health Net) (Proposed Merger), 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 2015 Annual Review are based on information available to us on the date of this 2015 Annual Review and we undertake no obligation to update or revise the forward-looking statements included in this filing, whether as a result of new information, future events or otherwise, after the date of this filing. Actual results may differ from projections or estimates due to a variety of important factors applicable to both us and Health Net, 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 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

FORM 10-K

Centene has filed an Annual Report on Form 10-K for the year ended December 31, 2015, 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.
Broadridge Corporate Issuer Solutions
P.O. Box 1342
Brentwood, NY 11717
855-627-5087
www.broadridge.com/TransferAgent

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 26, 2016, 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.

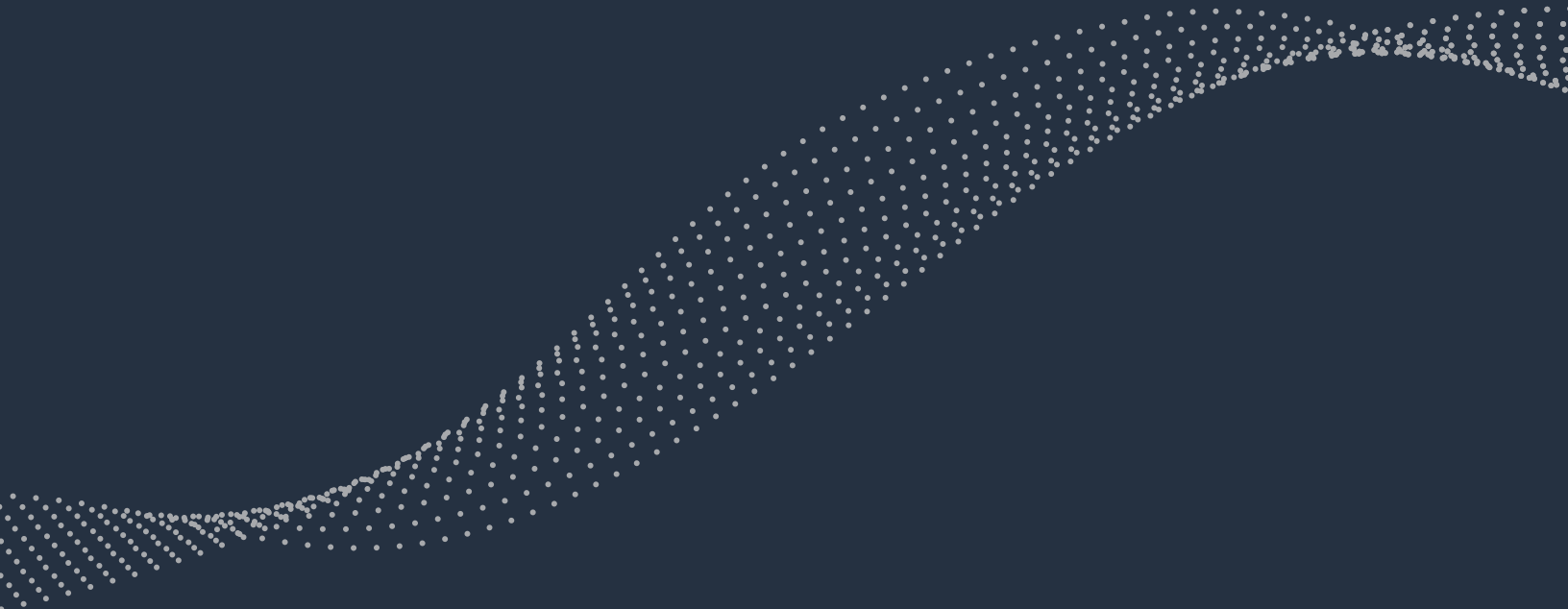
COMMON STOCK INFORMATION

Centene common stock is traded and quoted on the New York Stock Exchange under the symbol "CNC." All share, per share and stock price information presented in this Annual Review has been adjusted for Centene's two-for-one stock split on February 2, 2015.

STOCK PRICE	2016*		2015		2014	
	High	Low	High	Low	High	Low
First Quarter	\$68.42	\$47.36	\$71.66	\$51.73	\$33.18	\$28.44
Second Quarter			\$82.18	\$61.85	\$38.84	\$27.56
Third Quarter			\$83.00	\$50.93	\$41.99	\$35.49
Fourth Quarter			\$67.53	\$51.75	\$54.24	\$37.53

*Stock price through February 17, 2016

Education Affordability Reconciliation Act and any regulations enacted thereunder; (vii) changes in expected contract start dates; (viii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (ix) inflation; (x) foreign currency fluctuations; (xi) provider and state contract changes; (xii) new technologies; (xiii) advances in medicine; (xiv) reduction in provider payments by governmental payors; (xv) major epidemics; (xvi) disasters and numerous other factors affecting the delivery and cost of healthcare; (xvii) the expiration, cancellation or suspension of our or Health Net's managed care contracts by federal or state governments (including but not limited to Medicare and Medicaid); (xviii) the outcome of our or Health Net's pending legal proceedings; (xix) availability of debt and equity financing, on terms that are favorable to us; (xx) our ability to adequately price products on federally-facilitated and state-based Health Insurance Marketplaces; (xxi) changes in economic, political and market conditions; (xxii) the ultimate closing date of the Proposed Merger; (xxiii) the possibility that the expected synergies and value creation from the Proposed Merger will not be realized, or will not be realized within the expected time period; (xxiv) the risk that acquired businesses will not be integrated successfully; (xxv) disruption from the Proposed Merger making it more difficult to maintain business and operational relationships; (xxvi) the risk that unexpected costs related to the Proposed Merger will be incurred; and (xxvii) the possibility that the Proposed Merger does not close, including, but not limited to, due to the failure to satisfy the closing conditions thereto. 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. Please refer to Item A "Risk Factors" of Part I of the Company's Annual Report on Form 10-K filed with the SEC on February 22, 2016 for a further discussion of these and other important factors that could cause actual results to differ from expectations.



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

1-314-725-4477

www.centene.com

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