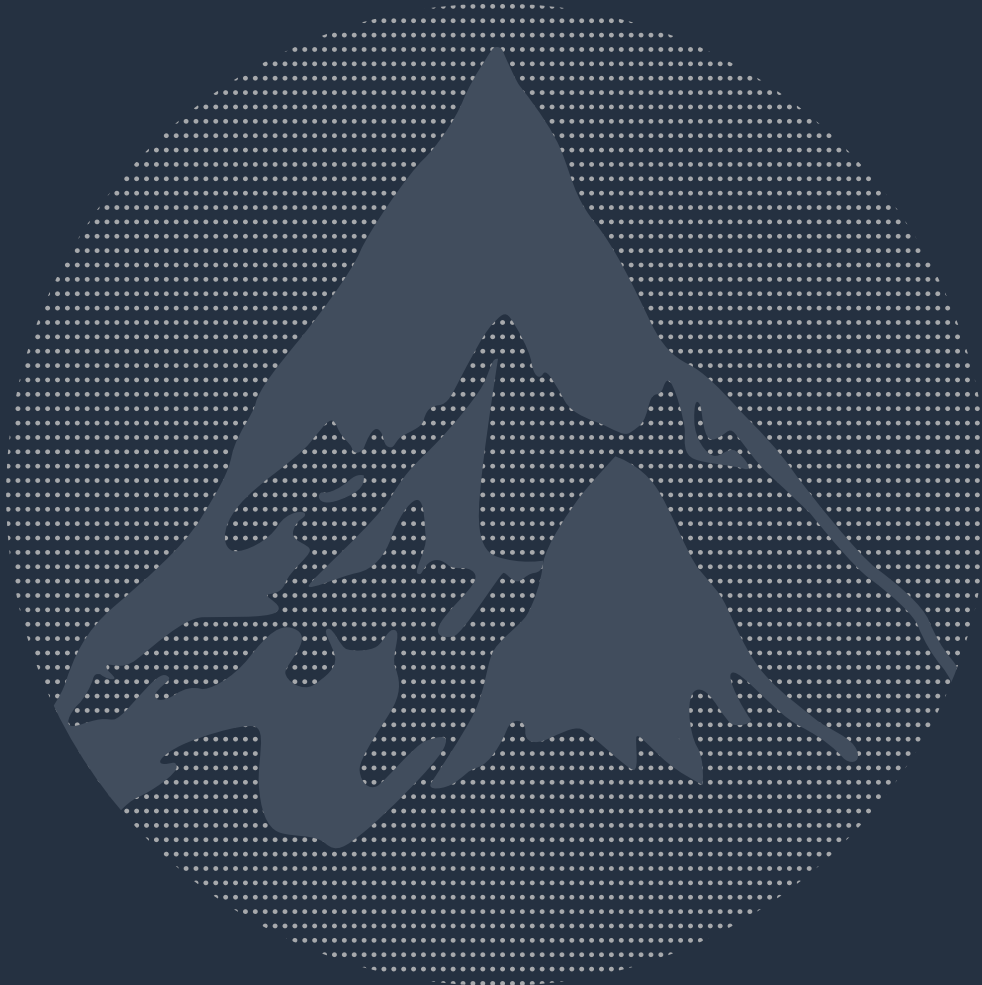


2016
Annual Review





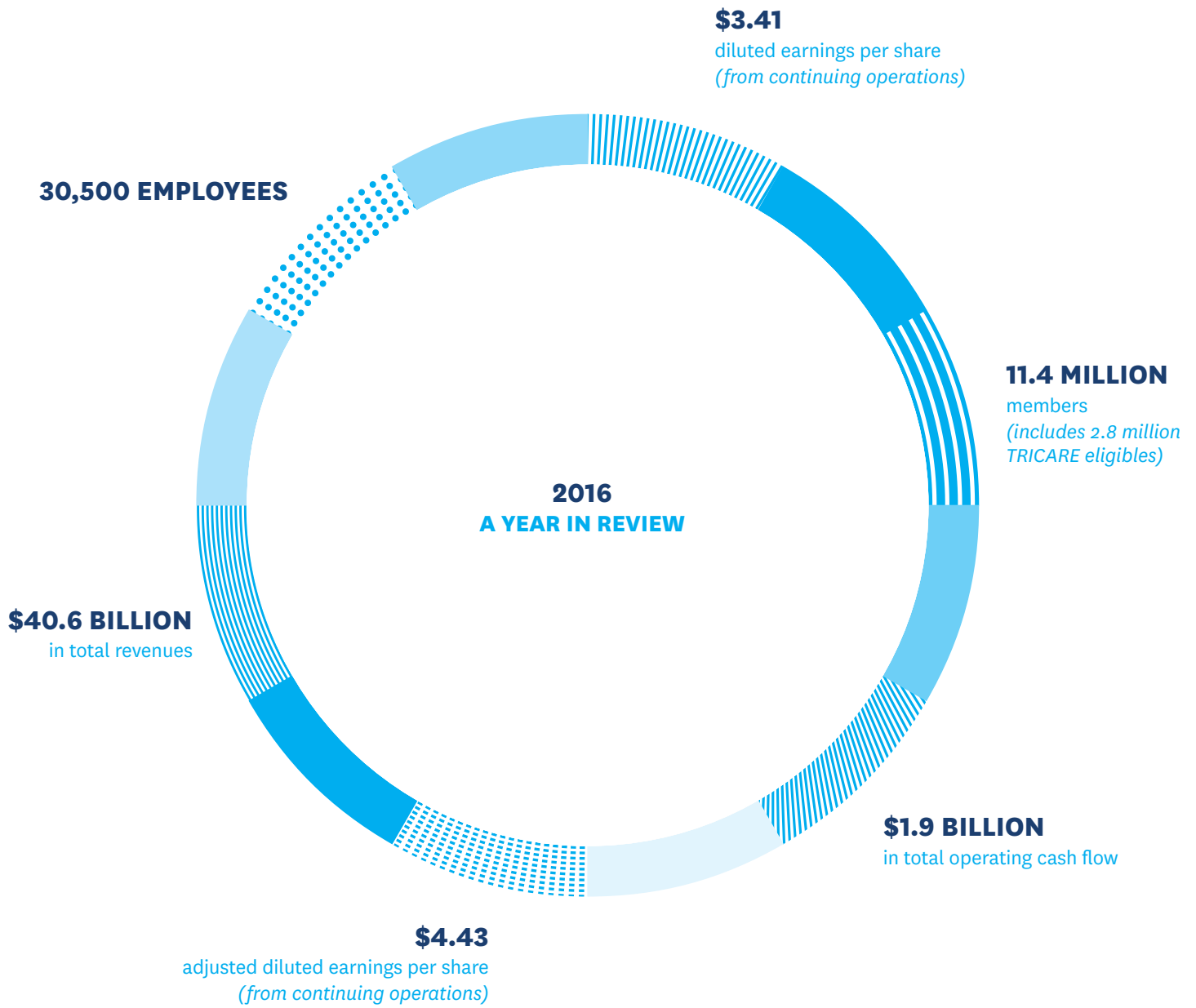
CENTENE CORPORATION

Centene Corporation, a Fortune 500 company, 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 operates local health plans and offers a range of health insurance solutions and specialty services.

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For decades, Centene's unwavering purpose has propelled our efforts to transform the health of our community, one person at a time. Our foundational beliefs and the dedicated, entrepreneurial spirit of our employees have helped us achieve much success, but our work is far from over. We will never stop seeking to find new ways to help more individuals and families.





MICHAEL F. NEIDORFF

Chairman, President & Chief Executive Officer

The Year 2016 was a transformational year strategically and very successful financially. The successful closing of the Health Net acquisition on March 24, and the full integration of the companies' culture, management and business systems helped to achieve record growth in sales and profits, moving us into the large cap territory of companies. It also gave Centene important critical mass.

Strong financial results, as well as 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.

At the conclusion of 2016, Centene was the largest Medicaid managed care organization in the country, and a leader in three of the largest Medicaid states: California, Florida and Texas. We were also the largest provider of managed Long-Term Services and Supports, which is one of the fastest growing segments in the managed care market. Our support for both the TRICARE and Veterans Choice programs has positioned Centene as one of the nation's largest providers of managed care services for military families and veterans.

We ended 2016 as a \$40.6 billion, multi-national enterprise, reporting 78 percent growth in total revenues, 18 percent growth in diluted earnings per share and 41 percent growth in adjusted diluted earnings per share, year over year. Our membership grew 124 percent to more than 11.4 million beneficiaries across 24 states in the U.S.

We were ranked number 124 on the Fortune 500 list of largest U.S. corporations by revenue, advancing our position by 62 spots over the previous year. And, we were listed at number 470 on the Fortune Global 500 list. Additionally, we moved into the S&P 500 index, which was a milestone for Centene. The ranking widened our investor base and helped increase the liquidity of our stock. Another important metric, total shareholder return, was adversely effected by concerns about what impact the election outcome would have on our government sponsored healthcare programs. Subsequently, we were able to reassure investors that the company has a record of adapting, as necessary, to changing government service programs.



124

on the Fortune
500 list

470

on the Fortune
Global 500 list

S&P 500

included in
the index

A TRANSFORMATIONAL YEAR

Centene successfully secured 11 contracts in 2016, and our pipeline remains robust with growth prospects. The year 2016 marked continued growth and profitability on the health insurance marketplace exchanges. We ended the year with 537,200 marketplace members, compared to the previous year total of 146,100, an increase of 268 percent. Importantly, we were a net contributor to the risk adjustment pool based on performance in all of our markets.

With the addition of Health Net, our portfolio now includes a four-star Medicare Advantage product designed to serve low-income seniors. This represents a significant growth opportunity as more than 10,000 people become Medicare-eligible each day. In 2017, we plan on expanding our Medicare Advantage footprint into four Centene Medicaid states. The objective is to gain in-market experience before expanding further. This is in line with the approach we took with the health insurance marketplace.

Centene also has a growing and profitable international presence as we partner with governments outside of the U.S. to help address the healthcare challenges they face. Ribera Salud in Spain and The Practice Group in the United Kingdom serve approximately 900,000 beneficiaries. Our strategic investments in these companies have added to the expertise and diversification of our overall portfolio.

Centene's competitive advantage also rests in the fact that we have more than 30 years of experience in operating government-sponsored healthcare programs.

BUILDING UPON OUR SCALE, CAPABILITY, AND CAPACITY

The capabilities of Centene's systems are a key differentiating factor between us and others in the segment. Through our Health Care Enterprise group, we own and deploy Casenet and its TruCare case management solution. These tools provide integrated care models that manage more complex populations in all Centene states that require both acute care and long-term services and supports. Our investment in Interpreta, which we are integrating into TruCare, is designed to help identify quality and risk adjustment gaps in real time.

We continue to design, integrate and invest in systems that will scale with the Company's growth and further support our business intelligence and analytical capabilities. In the past five years, Centene has invested approximately \$400 million to advance and secure our platforms, minimizing unexpected issues. We know

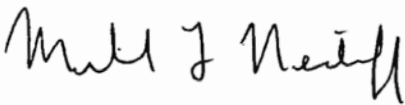
that to successfully operate across multi-state service areas, it is essential to have the ability to access, and more importantly, interpret data. We collect and store the clinical and financial data from all of our health plans through Centelligence, our proprietary data analytics platform. This allows for the seamless flow of information across the enterprise.

Centene's competitive advantage also rests in the fact that we have more than 30 years of experience in operating government-sponsored healthcare programs. We know that each state is unique and that healthcare is best delivered locally. Our local approach enables us to provide accessible, high-quality, culturally sensitive services to our members. It also creates and maintains jobs in local markets, stimulates local economic growth and can address healthcare challenges specific to each state.

A VIEW TOWARD THE FUTURE

The need for high-quality, affordable healthcare is ever increasing. We have a history of successfully partnering with states to provide budget predictability and measurable return on investment — while also providing market-specific solutions for improving health care outcomes. We have also demonstrated our agility, and have grown in both capacity and capability, to successfully navigate industry changes to the benefit of our members, customers and shareholders.

The accomplishments we realized in 2016 exemplify the kind of steady growth and successes we have seen over the past decades. This is a testament to the work of Centene's more than 30,500 employees. Together, we have demonstrated our ability to execute on our growth strategies with discipline and agility, while remaining committed to our purpose to transform the health of the community one person at a time. We are confident that we have the scale, networks, expertise, systems and infrastructure in place to ensure a successful future.



MICHAEL F. NEIDORFF

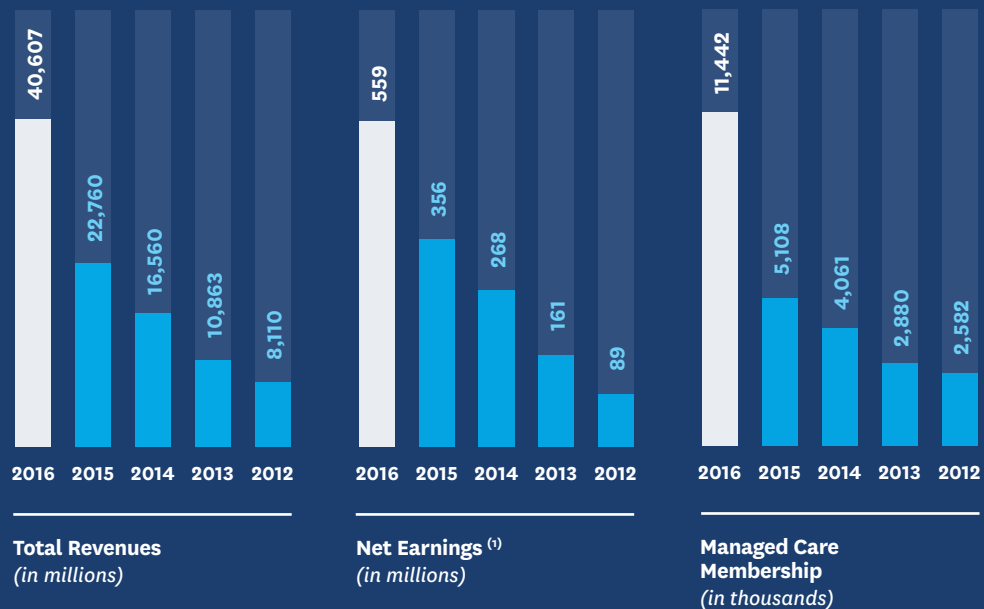
Chairman, President & Chief Executive Officer

Our multi-line portfolio features a diverse range of products and services.

- Aged, Blind, or Disabled (ABD)
- Behavioral and Specialty Therapies
- Care Management Software Solutions
- Children's Health Insurance Program (CHIP)
- Commercial (Small and Large Group)
- Correctional Healthcare Services
- Dental Benefits Management
- Dual Eligible Special Needs Plans
- Foster Care
- Health Insurance Marketplace
- In-Home Health Services
- Institutional Special Needs Plans
- Intellectually/Developmentally Disabled
- Life and Health Management
- Long-Term Services and Supports (LTSS)
- Managed Vision
- Medicare Advantage (MAPD)
- Medicare-Medicaid Plans (MMP)
- Medication Adherence
- Military and Veterans
- Pharmacy Benefits Management
- Specialty Pharmacy
- Telehealth
- Temporary Assistance for Needy Families (TANF)

**FINANCIAL HIGHLIGHTS
FROM CONTINUING
OPERATIONS**
(in millions)

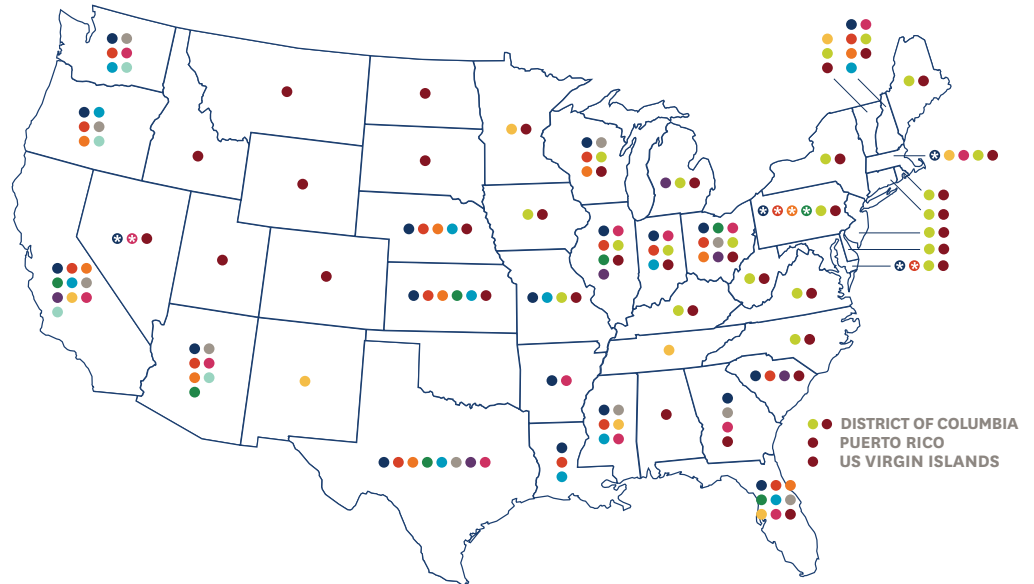
	2016	2015	2014	2013	2012
Total Revenues	\$ 40,607	\$ 22,760	\$ 16,560	\$ 10,863	\$ 8,110
Net Earnings ⁽¹⁾	559	356	268	161	89
Adjusted Net Earnings ⁽¹⁾	727	387	278	165	92
Total Assets	20,197	7,339	5,824	3,519	2,764



(1) Attributable to Centene Corporation

GROUP & PRODUCT SOLUTIONS

(by state)*



● **MEDICAID/CHIP** Arizona, Arkansas (Private Option), California, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Maryland*, Massachusetts, Mississippi, Missouri, Nebraska, Nevada*, New Hampshire, Ohio, Oregon, Pennsylvania*, South Carolina, Texas, Washington, Wisconsin

● **ABD (NON-DUAL)** Arizona, California, Florida, Illinois, Indiana, Kansas, Louisiana, Maryland*, Mississippi, Nebraska, New Hampshire, Ohio, Oregon, Pennsylvania*, South Carolina, Texas, Washington, Wisconsin

● **ABD (MEDICAID ONLY DUAL-ELIGIBLE)** Arizona, California, Florida, Kansas, Nebraska, New Hampshire, Ohio, Oregon, Pennsylvania*, Texas, Wisconsin

● **LONG-TERM SERVICES & SUPPORTS** Arizona, California, Florida, Illinois, Kansas, Ohio, Pennsylvania*, Texas

● **FOSTER CARE** California, Florida, Indiana, Kansas, Louisiana, Mississippi, Missouri, Nebraska, New Hampshire, Oregon, Texas, Washington

● **MEDICARE** Arizona, California, Florida, Georgia, Mississippi, Ohio, Oregon, Texas, Washington, Wisconsin

● **MEDICAID-MEDICARE PLANS (INCLUDES LTSS)** California, Illinois, Michigan, Ohio, South Carolina, Texas

● **CORRECTIONAL HEALTHCARE** California, Florida, Massachusetts, Minnesota, Mississippi, New Mexico, Tennessee, Vermont

● **HEALTH INSURANCE MARKETPLACE** Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Massachusetts, Mississippi, Nevada*, New Hampshire, Ohio, Texas, Washington

● **COMMERCIAL INSURANCE** Arizona, California, Oregon, Washington

● **TRICARE**** Connecticut, Delaware, District of Columbia, Illinois, Indiana, Iowa, Kentucky, Maine, Maryland, Massachusetts, Michigan, Missouri, New Hampshire, New Jersey, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, Vermont, Virginia, West Virginia, Wisconsin

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

* Pennsylvania Medicaid and ABD non-dual are expected to commence in Q2 2017. Managed care contract in Nevada is expected to commence in Q3 2017. Long-term Services and Supports for New Hampshire and Managed Service Organization (MSO) operations in Maryland are expected to commence in 2017. Pennsylvania Long-Term Services and Supports and ABD dual-eligible are expected to commence in

Q1 2018. Health Insurance Marketplace in Nevada is expected to commence in 2018. Pennsylvania and Nevada are pending regulatory approval.

** In July 2016, it was announced that the Department of Defense awarded our wholly-owned subsidiary, Health Net Federal Services, the TRICARE West Region contract. We will continue to operate in the

TRICARE North Region until the second half of 2017, when we expect to start healthcare delivery for the West Region.

2016 QUARTERLY HIGHLIGHTS

Q1

JANUARY

Centene announces a partnership with Washington University in St. Louis and Duke University to launch the Envolv Center for Health Behavior Change, a unique industry-academic partnership to foster sustainable change in health-related behaviors.

FEBRUARY

Centene receives a contract recommendation for Nebraska's new statewide Heritage Health Program through its subsidiary, Nebraska Total Care.

Centurion reached a formal agreement to provide correctional healthcare services for the Florida Department of Corrections in Regions 1, 2 and 3.

MARCH

Centene completed its acquisition of Health Net, Inc. for approximately \$6.0 billion, including the assumption of debt — providing further diversification across markets and products including the addition of government-sponsored care under federal contracts with the Department of Defense and the U.S. Department of Veterans Affairs, as well as Medicare Advantage.

Q2

APRIL

Centene appoints Mark Brooks as Senior Vice President and Chief Information Officer.

Centene selected to provide Medicaid services in three zones in Pennsylvania. (The RFP was rescinded and Centene was re-issued the contract in January 2017.)

Centurion is selected by the Mississippi Department of Corrections to provide correctional healthcare services to more than 17,000 inmates housed at facilities throughout the state.

Centene celebrates the grand opening of its Ferguson Service Center, a \$25 million investment bringing more than 250 jobs to the Ferguson, Missouri area.

Centene's subsidiary, Coordinated Care, began operating as the sole contractor with the Washington State Health Care Authority to provide foster care services through the Apple Health Foster Care contract.

Centene appoints Christopher Isaak as Senior Vice President, Corporate Controller and Chief Accounting Officer.

MAY

Centurion selected by the State of New Mexico Corrections Department to provide correctional medical healthcare services and pharmacy services to more than 7,000 offenders throughout the state under two separate contract awards.

Centene specialty solutions division, Envolv, selected by Maryland Care, Inc. d/b/a/ Maryland Physicians Care MCO to provide health plan management services for its managed Medicaid operations in Maryland effective July 1, 2017.

JUNE

Centene's Indiana subsidiary is selected by the Indiana Family & Social Services Administration to begin contract negotiations to provide risk-based managed care services for enrollees in the Healthy Indiana Plan and Hoosier Healthwise programs, commencing in January 2017.

RECOGNITIONS & ACCREDITATIONS

Centene's Arkansas subsidiary receives Accreditation from the National Committee for Quality Assurance for its Health Insurance Marketplace Exchange plan.

Centene is added to the Standard & Poor's 500 Index (S&P 500®), a stock market index that is widely regarded as the best single gauge of large-cap U.S. equities chosen for market size, liquidity and industry grouping, among other factors.

Centene receives the Hispanic Health Leadership Award by the National Hispanic Medical Association.

The Health Net Federal Services call center operations earns the ranking of first place for large call centers (those with more than 250 full-time representatives) in BenchmarkPortal's Top 100 Call Center Contest.

At the Case In Point Platinum Awards, Centene and its specialty solutions division, Envolv, Inc. are honored with awards in five categories: *Behavioral Health Case Management, Women/Children Case Management, Acute Care, Care Management, Disease Management/Population Health.*

Centene's Florida subsidiary receives Accreditation from the National Committee for Quality Assurance for its Medicaid and Health Insurance Marketplace Exchange plan, Ambetter from Sunshine Health.

FORTUNE magazine lists Centene's position of #124 in its annual ranking of America's 500 largest companies by revenue.

Q3

JULY

The Department of Defense awards Centene's wholly-owned subsidiary, Health Net Federal Services, the TRICARE West Region contract.

AUGUST

Centene's Pennsylvania subsidiary is selected by the department of Human Services and Aging to serve enrollees in the Community HealthChoices program statewide. Expected contract commencement dates vary by zone, starting January 2018, and will be fully implemented by January 2019, pending regulatory approval.

SEPTEMBER

Centene files to continue its participation as a qualified health plan issuer in the Arizona Health Insurance Marketplace in 2017.

Q4

OCTOBER

State of Missouri awards Centene an expanded, statewide managed care contract for its Missouri subsidiary, expected to commence May 1, 2017.

NOVEMBER

Centene's Nevada subsidiary is selected by the Department of Health and Human Services and the Division of Health Care Financing and Policy to serve Medicaid recipients enrolled in Nevada's Medicaid managed care program, expected to commence on July 1, 2017, pending regulatory approval.

The Georgia Department of Community Health (DCH) awards Centene's Georgia subsidiary, Peach State Health Plan, a statewide managed care contract to continue serving members enrolled in the Georgia Families managed care program. The contract is expected to become effective July 1, 2017.

Envolve is honored at the National Health Information Awards, receiving the merit award for the pamphlet *Brush with Wisdom*, while Envolve PeopleCare's "Raising Well" campaign won gold in the Health Information Program category.

FORTUNE magazine announced Centene's position of #470 in its annual ranking of the largest companies globally by revenue.

Centene's Kansas subsidiary receives Accreditation with a Commendable status from the National Committee for Quality Assurance.

FINDING NEW WAYS

For over three decades, Centene has embraced evidence-based initiatives, state-of-the-art technology, and strong community partnerships to build innovative programs that help our members live healthier lives.

“At Centene, we believe in the power of strategic partnerships to help address the challenges that directly impact our members. By working with other industry leaders and key organizations, we gain insights and exchange ideas, paving the way and opening doors to healthier communities.”

MICHAEL F. NEIDORFF
Chairman, President & CEO, Centene



Photo: Attendees at the grand opening of The Envolve Center for Health Behavior Change at Washington University in St. Louis.

FROM SCIENCE TO STRATEGIES AT THE ENVOLVE CENTER FOR HEALTH BEHAVIOR CHANGE

Nearly two years ago, Centene's top leaders in healthcare solutions began to consider the impact of an academic-industry-based collaboration, focused on one mission: improving the health of vulnerable populations by using science to foster sustainable change in health-related behaviors.

On January 28, 2016, a unique partnership between Centene Corporation, the Brown School at Washington University in St. Louis, and the Center for Advanced Hindsight at Duke University, was launched. The Envolve Center for Health Behavior Change creates an intersection of Centene's insights on managed care, and the research and evaluation expertise of the Brown School and the Center for Advanced Hindsight. By interpreting the science of behavior change and developing practical strategies and interventions that result in sustainable health behavior change, the Envolve Center is positioned to improve the effectiveness of healthcare delivery, while influencing positive health outcomes and reducing the economic burdens of poor health on individuals and society.

The Envolve Center is currently working with Centene's Louisiana, Missouri and Florida health plans to evaluate the impact peer coaches have on reducing childhood obesity, specifically dietary and activity habits. The Center is also looking beyond the instruction that members receive about healthy behaviors, to learn how neighbors, family members and friends can influence and work together for better health outcomes.



ENVOLVE CENTER
FOR HEALTH BEHAVIOR CHANGE™

This partnership brings together academic and industry leaders in the science of behavior change including Centene's newly rebranded specialty division, Envolve®, The Brown School at Washington University in St. Louis, and Duke University's Center for Advanced Hindsight.

FINDING NEW WAYS

At Centene, we believe in finding new and effective solutions that respond to the complex health needs of our members. By combining active local involvement in the communities that we serve with a focus on the individual, and a commitment to treat the whole person, Centene has been able to establish programs that work to remove many of the barriers that healthcare consumers face. Oftentimes these successful health management programs are a result of collaborations with community partners and other stakeholders.

PERSON-CENTERED INNOVATION AND TECHNOLOGY

Centene has always emphasized innovation and a technology strategy that prioritize our members' healthcare needs. Our Health Care Enterprise group of companies exemplifies how we put our members at the center of all we do — developing better tools and techniques by first understanding their increasingly complex needs.

AcariaHealth matches members with chronic conditions with the specialty pharmaceuticals they need and works to ensure that they adhere to their medication routines. Casenet's TruCare product has long served as the backbone of Centene's case management processes, and with the addition of integrated care and LTSS capabilities in recent releases, case managers have more tools than ever before. In an effort to empower case managers to help close quality and risk adjustment gaps, Centene made an investment in Interpreta, a modern analytics tool which is designed to identify those gaps and help health plans, providers and members close those gaps.

The Health Care Enterprise portfolio also includes two provider organizations, LifeShare and USMM. LifeShare provides both direct services and managed care services to individuals with intellectual and developmental disabilities. USMM offers a suite of services ranging from in-home physician visits, to durable medical equipment, hospice, and lab services for individuals who are homebound and have chronic conditions. In addition, USMM now offers care through the nation's largest multi-state Accountable Care Organization (ACO) and has improved outcomes for patients and achieved savings for CMS through that initiative.

Our Health Care Enterprise group of companies exemplifies how we put our members at the center of all we do.

ADDRESSING A NATIONAL EPIDEMIC

According to a 2016 U.S. Department of Health and Human Services report, on an average day 78 people die from an opioid-related overdose, and \$20 billion is spent annually for emergency department and inpatient care for opioid poisonings.

With the reality of the nation's opioid epidemic becoming evident in every state in both urban and rural communities, and across social and economic groups, Centene's clinical leadership mobilized in 2016 to launch an enterprise-wide Opioid Management Strategy. Designed to prevent members from overusing or misusing opioid medications, the program involves the establishment of three advisory teams. One group focuses on pharmacy education and outreach, another group works on provider engagement, and the Member Intervention Advisory Group identifies high-risk members for targeted intervention and preventive education. Through collaboration, education and the use of Centene's business intelligence tools, our health plans are looking to this proactive program to help them address this national epidemic.

One example of programs already operating is in Massachusetts. CeltiCare Health noted that one fourth of their hospital admissions were due to substance abuse in 2015, and more than 10 percent of the health plan's budget was supporting medication to treat addiction. CeltiCare Health launched a state-wide effort to educate both providers and members on prevention, intervention, treatment, and recovery methods. Recognized as a "Game Changer" by the Boston Globe, CeltiCare Health today has a full time substance use disorder case manager, distributes atomizers for the easy use of the overdose drug Naloxone, supports Peer Recovery Coach academies, and has a permanent task force constantly looking for ways to reduce the incidence of substance use disorders. The Medical Management team at CeltiCare Health also works with its network of providers to review prescribing practices, including the percentage of their prescriptions that are controlled substances. Follow up with providers who are suspected of over-prescribing can be as simple as face-to-face education.

REDUCING AVOIDABLE HOSPITAL READMISSIONS

Preventable hospital readmissions not only cause damaging effects on patients' quality of life, but are also major sources of unnecessary healthcare costs. Seeking to address this challenge within the healthcare system, we developed a multidisciplinary and collaborative post-hospitalization outreach program, including concurrent review of discharge instructions, medication adherence assessment, disease-specific education with the Teach Back method, and telephonic outreach by care management staff. Results in 2015 demonstrated that our proactive outreach to members within 10 days of discharge significantly reduced readmissions at 30 days while saving appropriately \$5.8 million. Since its initial launch, we have improved the program with the integration of a Readmission Risk Score to further improve outcomes and cost savings.

10%

year-over-year decrease in hospital readmission

TOTALING

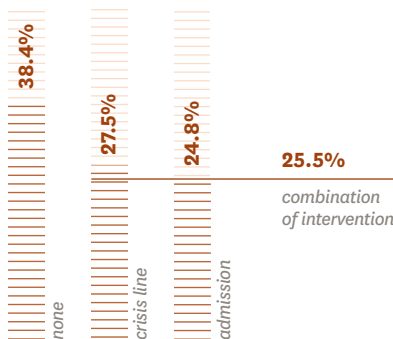
\$5.8M

approximate savings in 2015

TURNING POINT

Children in the Texas foster care system are admitted into inpatient psychiatric facilities at a higher rate than children outside of foster care. These admissions often cause a disruption in foster home placement and result in higher readmission rates to inpatient facilities. To break this cycle, Centene's behavioral health and foster care subsidiary worked with multiple child-placing agencies and local psychiatrists in Fort Worth, Texas to launch the Turning Point program. The program offers an alternative to inpatient psychiatric admission for children in foster care. Patients are treated in a home setting, staffed by a team of dedicated behavioral health professionals. Program results show a 34 percent decrease in 90-day readmissions to an inpatient psychiatric facility among the members enrolled. Turning Point's success has led to a decision by Centene to expand the program to other Texas communities.

Division Treatment – Readmission (percentage of population)



We saw a difference in the readmission rates for children at each level of intervention by the Turning Point Program – crisis intervention alone, admission to crisis residential, and a combination.

MODIFIED IMPACT PROGRAM

Illnesses like sickle cell anemia, diabetes or heart disease are often aggravated by newly diagnosed, undiagnosed or undertreated behavioral health conditions, with depression being top concern. Sunshine Health, Centene's Florida health plan, and Cenpatico, Centene's behavioral health specialty company, joined a Florida-based medical center, Family Care Partners, to introduce Modified IMPACT (Improving Mood Providing Access to Collaborative Treatment) program. Members are identified and assigned to a Cenpatico wellness coach who is located at the medical center, allowing for better coordination with medical staff. The coach will assess initial needs of the member and coordinate behavioral healthcare and community support, as well as consult with primary care providers. The results show a decrease in depression symptoms among members, as well as a finding that patients enrolled in the program were connected to behavioral health services 67 percent more often than patients outside of the enrolled group.

PATIENT OUTCOMES

Sixty-seven percent were connected to behavioral health services, nearly double the rate of those identified but not engaged in the program.

CLINICIAN OUTCOMES

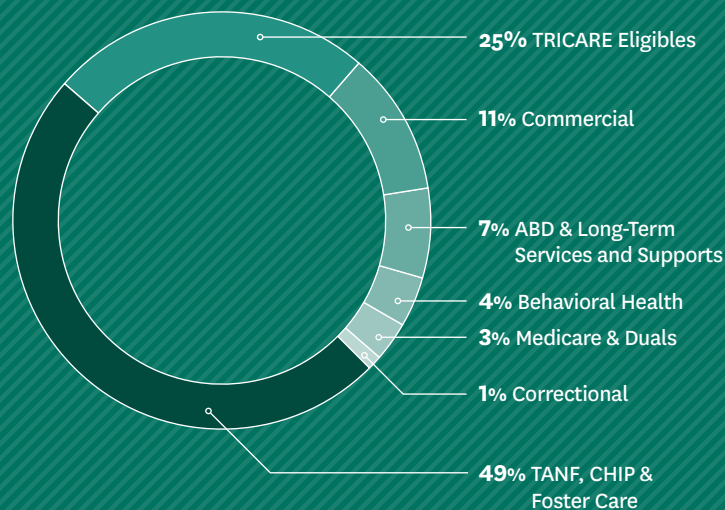
Nearly 1 out of 3 members achieved goals indicating a significant improvement in depression symptoms.

COST SAVINGS

Healthcare costs averaged \$2,213 lower than members identified but not engaged.

TO HELP MORE PEOPLE

Centene's foundational belief that everyone deserves access to high-quality, affordable healthcare with dignity drives our determination to expand the range of products we offer in our markets — helping more and more individuals every day.



Year End Membership, 2016 *The continued diversification of our portfolio increases our ability to provide support to more individuals and address a wider range of challenges in healthcare today.*



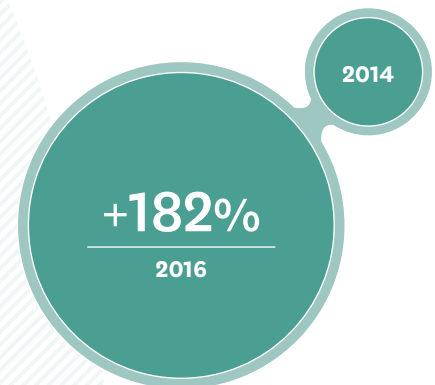
Personal engagement is an important part of how Centene works to help our members live healthier lives.

HELPING BY FOCUSING ON THE INDIVIDUAL

For 21 years, a Magnolia Health member in Mississippi has lived with health risks associated with sickle cell disease, as well as asthma, avascular osteonecrosis and chronic anemia. In addition to her many health risks, the young woman had not seen a sickle cell provider in over three years. She had missed scheduled visits at the University of Mississippi Medical Center Sickle Cell Clinic and was not compliant with any of the care that could help her avoid a pain crisis and regular visits to the hospital emergency department.

She was enrolled in Magnolia Health's Care Management program in summer 2016. She began working with Tracy, a case manager who scheduled appointments for her, but she continued to miss them. Finally, the clinic offered one more appointment, but announced that the member would no longer be seen by any of their providers if the appointment was missed. Tracy contacted the member again, pleading with her to get the care she so desperately needed and then inquired about any obstacles that may prevent her from keeping the appointment, "Do you need a babysitter? Do you want someone to go with you?" The member admitted being afraid of going alone to the doctor. The day of the appointment the case manager made phone contact early in the morning and stayed connected with her as she left her home heading to the clinic. When the member called her case manager to report that she was lost, they remained on the phone, as Tracy navigated her through the streets and landmarks until the member finally arrived at her destination.

With fear behind her and her confidence steady, the member has kept regular appointments, begun to take her medicine as prescribed and worked with her care team at Magnolia Health to improve her quality of life.



Increase in managed care membership

We take seriously our responsibility toward every individual we serve, and every life that we impact. From December 31, 2014 to December 31, 2016, we increased our managed care membership by 7.4 million, or 182 percent.

TO HELP MORE PEOPLE

Centene serves more than 11 million managed care members through our portfolio of high-quality commercial and government sponsored healthcare programs. The broad offering of programs that we provide has helped us build both capacity and capability to successfully navigate a changing healthcare environment, while continuing to offer better health outcomes at lower costs.

MEDICAID

Includes TANF, CHIP, Foster Care, ABD and Long Term Services and Supports

23 states with Medicaid programs*

6 RFP wins in 2016

MEDICARE

Includes Medicare Advantage, Medicare Supplement, Special Needs Plans and Medicare-Medicare Plans

4-Star parent organization rating

334,300 year-end membership (2016)

COMMERCIAL

1.2 million year-end membership

4 states with small and large group commercial

13 states with Marketplace contracts

CORRECTIONAL

2 new contracts in Florida and New Mexico

8 state-wide correctional care contracts

FEDERAL SERVICES

Includes TRICARE, Veterans Choice and Military & Family Life Counseling (MFLC)

Awarded TRICARE West Region

3,200 employees

2.8 million TRICARE Eligibles

28 years serving military families

ENVOLVE

Includes a comprehensive portfolio of specialty healthcare solutions

4,300 employees

13 Quality Recognition & Innovation Awards in 2016

* includes implementations expected to commence in 2017

MEDICAID

The Centene story began over 30 years ago as a single nonprofit Medicaid health plan operating in the basement of a Milwaukee, Wisconsin hospital. Today, Centene is the nation's largest Medicaid Managed Care Organization serving more than 6.9 million Medicaid members, including behavioral health. Centene is also a leader in three of the largest Medicaid states: California, Florida and Texas. In 2016, Centene was awarded contracts to continue providing managed care services in three of our existing states, while picking up new contracts in Nebraska, Pennsylvania and Nevada. The success of Centene's Medicaid programs supports our multi-line portfolio approach, allowing us to leverage existing Medicaid infrastructure to support expansion of other business lines such as Medicare Advantage and our Ambetter Marketplace product.

MEDICARE

Centene served more than 334,000 Medicare beneficiaries in 2016. Our acquisition of Health Net paved the way for us to offer consumers a 4 Star Medicare Advantage product. More than 10,000 people a day become Medicare eligible, and 65 percent of the more than \$700 billion annual medical spend on Medicare is at or below 400 percent of the Federal Poverty Level. Our focus remains on service to low-income elderly populations, allowing us to leverage existing networks and geographic footprint. In 2017, Centene will begin providing Medicare Advantage plans in four of our existing states—Florida, Georgia, Mississippi, and Texas.

COMMERCIAL

In addition to offering large group and small group commercial coverage in Arizona, California, Oregon and Washington, Centene also offers health insurance plans on state and federal exchanges. While other companies have struggled to succeed in the Health Insurance Marketplace, Centene is one of the few managed care organizations that has been effective in navigating the Affordable Care Act (ACA), with excellent results. Many of our exchange members were previously Medicaid members, and they are subsidy-eligible under the ACA. Centene's Ambetter product is strategically priced and designed to serve low-income individuals. We have relied on a very deliberate and methodical approach to how we design and price the plans, and build networks.

CORRECTIONAL

Since receiving its first state contract in 2015, Centurion (our joint venture correctional healthcare services subsidiary with MHM Services Inc.) has maintained a solid growth position in the development pipeline of our core businesses platform. By combining sound financial discipline with the delivery of appropriate care, Centurion is gaining recognition among states as a top correctional healthcare provider. In 2016, Florida and New Mexico marked Centurion's sixth and seventh state-wide correctional healthcare contract, respectively, joining Massachusetts, Minnesota, Mississippi, Tennessee and Vermont. Additionally, Health Net Federal Services holds a correctional contract with the California Department of Corrections and Rehabilitation.

FEDERAL SERVICES

Centene has a long history of supporting our nation's service men and women, and now our network of over 470,000 providers across 39 states serves close to 3 million military families and veterans across multiple contracts. Federal Services programs are an important addition to the Centene government healthcare portfolio, and they represent significant growth opportunities ahead, especially with our ability to deploy our specialty solutions through Envolve. We are honored to have received an award for the 2017 TRICARE contract in the Western region, representing a return to the original Health Net region at the launch of the TRICARE program in 1988. Additionally, Centene has been able to address concerns around access to care by coordinating over 1 million appointments for more than 700,000 veterans across our Veterans Choice service area.

ENVOLVE

Centene has a longstanding commitment to serving the whole person, and over the last dozen years we have built a continuum of integrated capabilities to support our internal health plans, and a wide range of external customers. The Envolve family of health solutions works together to make healthcare simpler, more effective and more accessible for healthcare consumers. Specialty services deployed through Envolve realized increasing success in 2016. Through the delivery of innovative and high-quality programs, including a management service agreements in Maryland and the successful award of 13 fee-based contracts with third-party customers, Envolve has emerged as a key part of Centene's growth strategy.

**QUARTERLY SELECTED
FINANCIAL INFORMATION**

		<i>For the Quarter Ended, 2016 ⁽¹⁾ (in millions, except share data) (unaudited)</i>			
		March 31	June 30	September 30	December 31
	Total revenues	\$6,953	\$10,897	\$10,846	\$11,911
Amounts Attributable to Centene Corporation Common Shareholders	Earnings (loss) from continuing operations, net of income tax expense	(15)	\$171	\$148	\$255
	Discontinued operations, net of income tax expense (benefit)	(1)	(1)	(1)	6
	Net earnings (loss)	\$(16)	\$170	\$147	\$261
Net Earnings (Loss) Per Common Share Attributable to Centene Corporation	Basic:				
	Continuing operations	\$(0.12)	\$1.00	\$0.87	\$1.49
	Discontinued operations	(0.01)	—	(0.01)	0.04
	Basic earnings per common share	\$(0.13)	\$1.00	\$0.86	\$1.53
	Diluted:				
	Continuing operations	\$(0.12)	\$0.98	\$0.84	\$1.45
	Discontinued operations	(0.01)	(0.01)	—	0.04
Diluted earnings per common share	\$(0.13)	\$0.97	\$0.84	\$1.49	
Weighted Average Number of Common Shares Outstanding	Basic	125,543,076	170,558,778	170,774,587	171,143,624
	Diluted	125,543,076	174,848,996	175,495,339	175,511,179

		<i>For the Quarter Ended, 2015 (in millions, except share data) (unaudited)</i>			
		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	

(1) The Company early adopted ASU (Accounting Standards Update) 2016-09 during the fourth quarter of 2016. The ASU requires adjustments be reflected as of the beginning of the fiscal year of adoption and as a result, prior periods have been restated accordingly. Refer to Note 2, Summary of Significant Accounting Policies in our form 10-K.

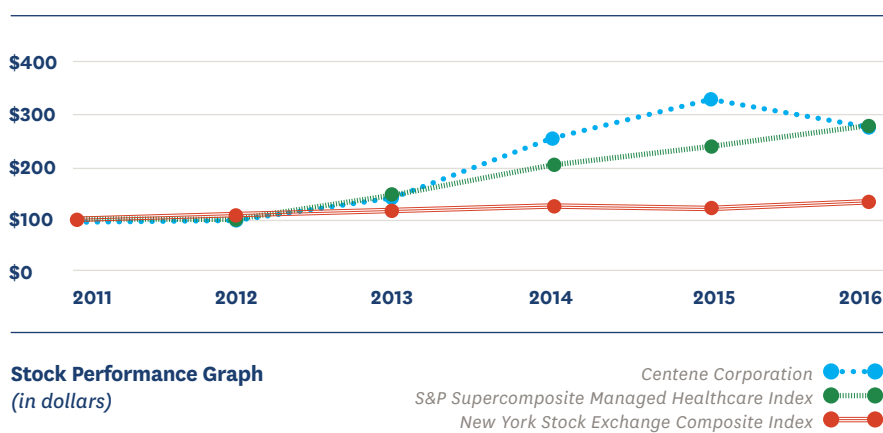
**SELECTED FINANCIAL
INFORMATION**

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

	2016	2015	2014
Revenues			
Premium	\$35,399	\$19,389	\$14,198
Service	2,180	1,876	1,469
Premium and service revenues	37,579	21,265	15,667
Premium tax and health insurer fee	3,028	1,495	893
Total Revenues	40,607	22,760	16,560
Expenses			
Medical costs	30,636	17,242	12,678
Cost of services	1,864	1,621	1,280
Selling, general and administrative expenses	3,676	1,802	1,298
Amortization of acquired intangible assets	147	24	16
Premium tax expense	2,563	1,151	698
Health insurer fee expense	461	215	126
Total operating expenses	39,347	22,055	16,096
Earnings from operations	1,260	705	464
Other Income (Expense)			
Investment and other income	114	35	28
Interest expense	(217)	(43)	(35)
Earnings from continuing operations, before income tax expense	1,157	697	457
Income tax expense	599	339	196
Earnings from continuing operations, net of income tax expense	558	358	261
Discontinued operations, net of income tax expense (benefit) of \$2, \$(1), and \$1 respectively	3	(1)	3
Net earnings	561	357	264
(Earnings) loss attributable to noncontrolling interests	1	(2)	7
Net earnings attributable to Centene Corporation	\$562	\$355	\$271
Amounts Attributable to Centene Corporation Common Shareholders			
Earnings from continuing operations, net of income tax expense	\$559	\$356	\$268
Discontinued operations, net of income tax expense (benefit)	3	(1)	3
Net earnings	\$562	\$355	\$271
Net Earnings (Loss) Per Common Share Attributable to Centene Corporation			
Basic:			
Continuing operations	\$3.50	\$2.99	\$2.30
Discontinued operations	0.02	(0.01)	0.03
Basic earnings per common share	\$3.52	\$2.98	\$2.33
Diluted:			
Continuing operations	\$3.41	\$2.89	\$2.23
Discontinued operations	0.02	(0.01)	0.02
Diluted earnings per common share	\$3.43	\$2.88	\$2.25
Weighted Average Number of Common Shares Outstanding			
Basic	159,567,607	119,100,744	116,345,764
Diluted	163,975,407	123,066,370	120,360,212

CORPORATE INFORMATION

The graph to the right compares the cumulative total stockholder return on our common stock from December 31, 2011 to December 31, 2016, 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, 2011, 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.



BOARD OF DIRECTORS

MICHAEL F. NEIDORFF
Chairman, President & CEO; Centene Corporation

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

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

ORLANDO AYALA
Retired Vice President, Chairman, Emerging Markets & Chief Advisor to Chief Operating Officer; Microsoft Corporation

VICKI B. ESCARRA
CEO of Opportunity International

DAVID L. STEWARD
Chairman of the Board; World Wide Technology, Inc.

ROBERT K. DITMORE
Retired President & COO; UnitedHealthcare Corporation

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

TOMMY G. THOMPSON
Former Health and Human Services Secretary; Former Governor of Wisconsin



CENTENE CORPORATION BOARD OF DIRECTORS

Bottom row, from left to right: Orlando Ayala, Vicki B. Escarra, Michael F. Neidorff, David L. Steward. Top row, from left to right: Richard A. Gephardt, Robert K. Ditmore, Tommy G. Thompson, Frederick H. Eppinger, John R. Roberts

NON-GAAP FINANCIAL RECONCILIATIONS*

Adjusted Diluted EPS	Year ended December 31	
	2016	2015
GAAP diluted earnings per share (EPS)	\$3.41	\$2.89
Health Net acquisition related expenses	0.98	0.14
Amortization of acquired intangible assets	0.57	0.11
California minimum MLR change	(0.76)	—
Charitable contribution	0.19	—
Debt extinguishment	0.04	—
Adjusted Diluted EPS	\$4.43	\$3.14

Adjusted Net Earnings	2016	2015	2014	2013	2012
GAAP net earnings from continuing operations	\$559	\$356	\$268	\$161	\$89
Health Net acquisition related expenses	234	27	—	—	—
Amortization of acquired intangible assets	147	24	16	6	5
California minimum MLR change	(195)	—	—	—	—
Charitable contribution	50	—	—	—	—
Debt extinguishment	11	—	—	—	—
Income tax effects of adjustments	(79)	(20)	(6)	(2)	(2)
Adjusted net earnings from continuing operations	\$727	\$387	\$278	\$165	\$92

* The Health Net acquisition related expenses per diluted share are net of the income tax benefit of \$0.45 and \$0.08 for the years ended December 31, 2016 and 2015, respectively. The amortization of acquired intangible assets per diluted share are net of the income tax benefit of \$0.33 and \$0.08 for the years ended December 31, 2016 and 2015, respectively. The impact associated with the retroactive contract amendment received in the fourth quarter of 2016 that changed the minimum MLR calculation per diluted share is net of the income tax expense of \$(0.43) for the year ended December 31, 2016. The charitable contribution per diluted share is net of the income tax benefit of \$0.11 for the year ended December 31, 2016. The debt extinguishment cost per diluted share is net of the income tax benefit of \$0.03 for the year ended December 31, 2016.

OTHER INFORMATION

Included in this 2016 Annual Review are financial and operating highlights and summary financial statements. For complete financial statements, including notes, please refer to Centene's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, filed with the Securities and Exchange Commission (the "2016 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2016 Annual Review, together with our 2016 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 2016 Form 10-K may be obtained by accessing the investor section of our company's website at www.centene.com, or by going to the SEC's website at www.sec.gov.

NON-GAAP FINANCIAL PRESENTATION

The Company is providing certain non-GAAP financial measures in this report as the Company believes that these figures are helpful in allowing investors to more accurately assess the ongoing nature of the Company's operations and measure the Company's performance more consistently across periods. The Company uses the presented non-GAAP financial measures internally to allow management to focus on period-to-period changes in the Company's core business operations. Therefore, the Company believes that this information is meaningful in addition to

the information contained in the GAAP presentation of financial information. The presentation of this additional non-GAAP financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP. Specifically, the Company believes the presentation of non-GAAP financial information that excludes Health Net acquisition related expenses, amortization of acquired intangible assets, as well as other items, allows investors to develop a more meaningful understanding of the Company's performance over time.

FORM 10-K

Centene has filed an Annual Report on Form 10-K for the year ended December 31, 2016, with the Securities and Exchange Commission. Stockholders may obtain a copy of this report, without charge, by writing:

Investor Relations

Centene Corporation
7700 Forsyth Boulevard
St. Louis, MO 63105

www.centene.com

TRANSFER AGENT

Broadridge Corporate Issuer Solutions, Inc.

1717 Arch Street, Suite 1300
Philadelphia, PA 19103

855-627-5087

www.broadridge.com/TransferAgent

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 25, 2017, at 9 a.m. at Centene Corporation, 7700 Forsyth Boulevard, 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 February 2015 two-for-one stock split.

Stock Price	2017*		2016		2015	
	High	Low	High	Low	High	Low
First Quarter	\$71.89	\$56.00	\$68.42	\$47.36	\$71.66	\$51.73
Second Quarter			\$71.53	\$55.60	\$82.18	\$61.85
Third Quarter			\$75.57	\$63.37	\$83.00	\$50.93
Fourth Quarter			\$67.41	\$50.00	\$67.53	\$51.75

* Stock price through February 17, 2017

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this 2016 Annual Review or incorporated by reference herein are forward-looking statements. We intend such forward looking statements to be covered by the safe-harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we are including this statement for purposes of complying with these safe-harbor provisions. We have attempted to identify these statements by terminology including "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "would," "could," "should," "can," "continue" and other similar words or expressions (and the negative thereof) in connection with, among other things, any discussion of future operating or financial performance. In particular, these statements include without limitation statements about our market opportunity, 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 2016 Annual Review are based on information available to us on the date of this 2016 Annual Review. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this 2016 Annual Review, whether as a result of new information, future events or otherwise, after the date of this filing. You should not place undue reliance on any forward looking statements, as actual results may differ materially from projections, estimates, or other forward-looking statements due to a variety of important factors, including but not limited to (i) our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; (ii) competition; (iii) membership and revenue declines or unexpected trends; (iv) changes in healthcare practices, new technologies, and advances in medicine; (v) increased health care costs; (vi) changes in economic, political or market conditions; (vii) changes in federal or state laws or regulations, including changes with respect to government health care programs as well as changes with respect to the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act and any regulations enacted thereunder that may result from changing political conditions; (viii) rate cuts or other

payment reductions or delays by governmental payors and other risks and uncertainties affecting our government businesses; (ix) our ability to adequately price products on federally facilitated and state based Health Insurance Marketplaces; (x) tax matters; (xi) disasters or major epidemics; (xii) the outcome of legal and regulatory proceedings; (xiii) changes in expected contract start dates; (xiv) provider, state, federal and other contract changes and timing of regulatory approval of contracts; (xv) the expiration, suspension, or termination of our contracts with federal or state governments (including but not limited to Medicaid, Medicare, and TRICARE); (xvi) challenges to our contract awards; (xvii) cyber-attacks or other privacy or data security incidents; (xviii) the possibility that the expected synergies and value creation from acquired businesses, including, without limitation, the acquisition of Health Net, Inc., will not be realized, or will not be realized within the expected time period, including, but not limited to, as a result of conditions, terms, obligations or restrictions imposed by regulators in connection with their approval of, or consent to, the acquisition; (xix) the exertion of management's time and our resources, and other expenses incurred and business changes required in connection with complying with the undertakings in connection with certain regulatory approvals; (xx) disruption from the acquisition making it more difficult to maintain business and operational relationships; (xxi) the risk that unexpected costs will be incurred in connection with, among other things, the acquisition and/or the integration; (xxii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (xxiii) the risk that acquired businesses will not be integrated successfully; (xxiv) our ability to maintain or achieve improvement in the Centers for Medicare and Medicaid Services (CMS) Star ratings and other quality scores that impact revenue; (xxv) availability of debt and equity financing, on terms that are favorable to us; (xxvi) inflation; and (xxvii) foreign currency fluctuations. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other risk factors that may affect our business operations, financial condition and results of operations, in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K. Item 1A. "Risk Factors" of Part I of our Annual Report on Form 10-K filed with the SEC on February 21, 2017 contains a further discussion of these and other important factors that could cause actual results to differ from expectations. Due to these important factors and risks, we cannot give assurances with respect to our future performance, including without limitation our ability to maintain adequate premium levels or our ability to control our future medical costs.



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