



CENTENE[®]
Corporation



CENTENE CORPORATION

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

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

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



2017 AT A GLANCE

\$48.4 BILLION IN TOTAL REVENUES

33,700 EMPLOYEES

\$1.5 BILLION TOTAL OPERATING CASH FLOW

12.2 MILLION MEMBERS (includes 2.8 million TRICARE eligibles)

\$4.69 GAAP DILUTED EARNINGS PER SHARE

\$5.03 ADJUSTED DILUTED EARNINGS PER SHARE



MICHAEL F. NEIDORFF
Chairman & Chief Executive Officer

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

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

Growth in Total Revenues
19%

Total Shareholder Return
79%

Growth in Adjusted Diluted Earnings Per Share
14%

Industry-Leading 5-Year Compounded Total Shareholder Return Annual Growth Rate
38%

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

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

DRIVING GROWTH IN AN EVER-CHANGING INDUSTRY

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

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

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

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

WELL POSITIONED FOR SUCCESS

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

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

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

LOOKING AHEAD

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

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

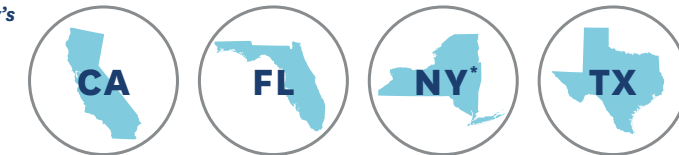
We look forward to building on Centene's growth, innovation and global presence while achieving consistently high levels of performance in driving value for members, partners and shareholders.



MICHAEL F. NEIDORFF
Chairman & Chief Executive Officer

Leading Position in the Country's

**4 LARGEST
MEDICAID
STATES**



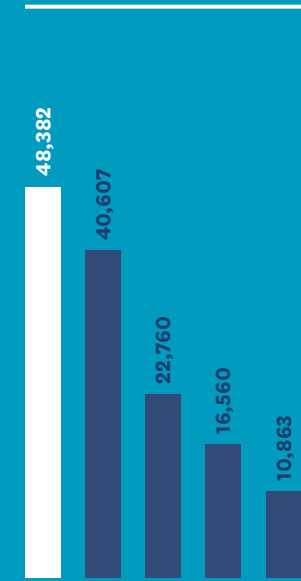
*The Fidelis Care transaction is expected to close in the second quarter of 2018, subject to various closing conditions and receipt of New York regulatory approvals, including approvals under the New York Not-for-Profit Corporation Law.

**FINANCIAL HIGHLIGHTS
FROM CONTINUING OPERATIONS**

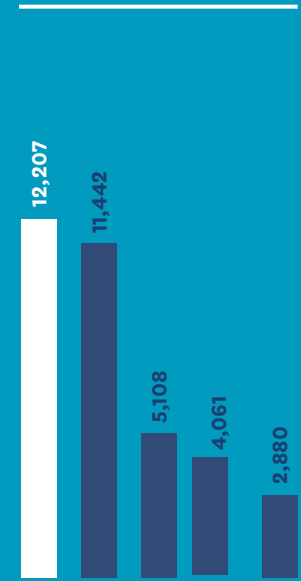
(in millions)

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

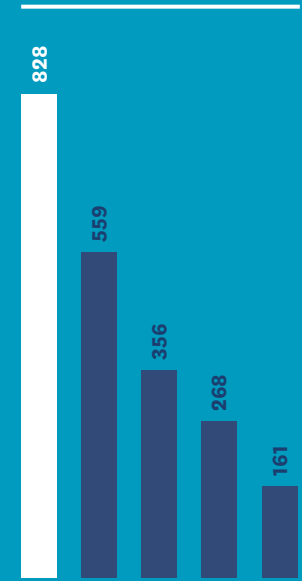
Total Revenues
(in millions)



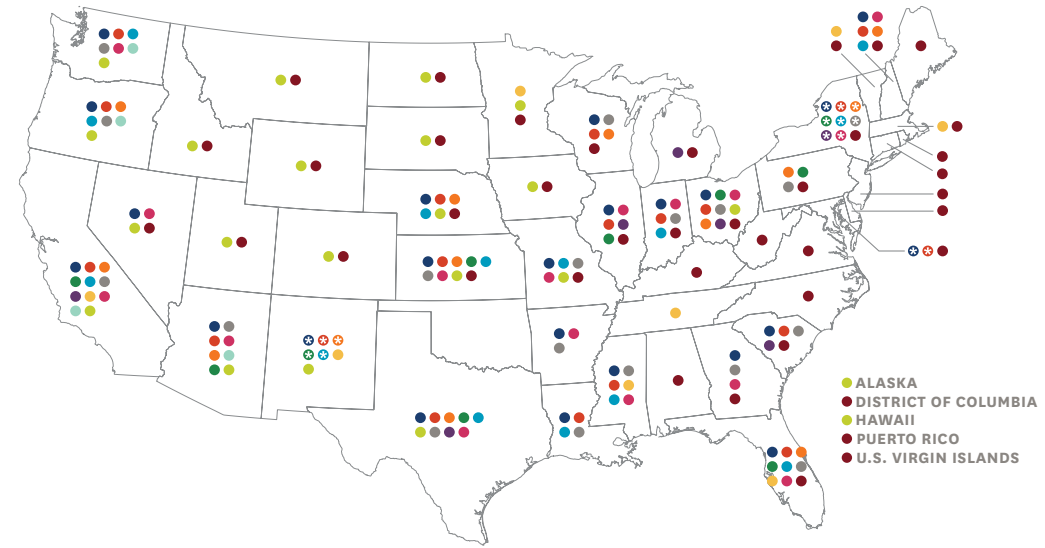
Managed Care Membership
(in thousands)



Net Earnings⁽¹⁾
(in millions)



(1) Attributable to Centene Corporation



GROUP & PRODUCT SOLUTIONS

● **MEDICAID/CHIP**

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

● **ABD (NON-DUAL)**

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

● **ABD (MEDICAID ONLY DUAL-ELIGIBLE)**

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

● **LONG-TERM SERVICES & SUPPORTS**

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

● **FOSTER CARE**

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

● **MEDICARE**

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

● **MEDICAID-MEDICARE PLANS (INCLUDES LTSS)**

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

● **CORRECTIONAL HEALTHCARE**

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

● **HEALTH INSURANCE MARKETPLACE**

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

● **COMMERCIAL INSURANCE**

Arizona, California, Oregon, Washington

● **TRICARE**

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

● **VA PROGRAMS**

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



● **INTERNATIONAL**

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

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

2017 QUARTERLY HIGHLIGHTS

Q1

JANUARY

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

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

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

FEBRUARY

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

Q2

MAY

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

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

JUNE

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

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

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

Q3

JULY

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

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

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

AUGUST

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

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

SEPTEMBER

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

Q4

OCTOBER

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

NOVEMBER

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

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

2017 NOTEWORTHY ACCREDITATIONS AND AWARDS

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

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

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

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

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

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

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



FORTUNE 500® Ranking:

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



FORTUNE® Global 500 Ranking:

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



FORTUNE 100 Fastest Growing Companies List:

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



FORTUNE® 2017 Change the World List:

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



Forbes Global 2000 Growth Champion List:

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



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

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

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

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

EXPANDING ACCESS TO QUALITY HEALTHCARE

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

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

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

COVERING COMMUNITIES IN 2017

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

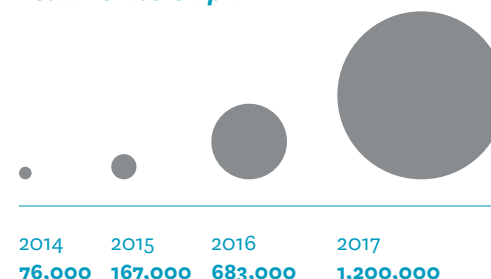
13
States

365
Counties
9,158
Zip Codes



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

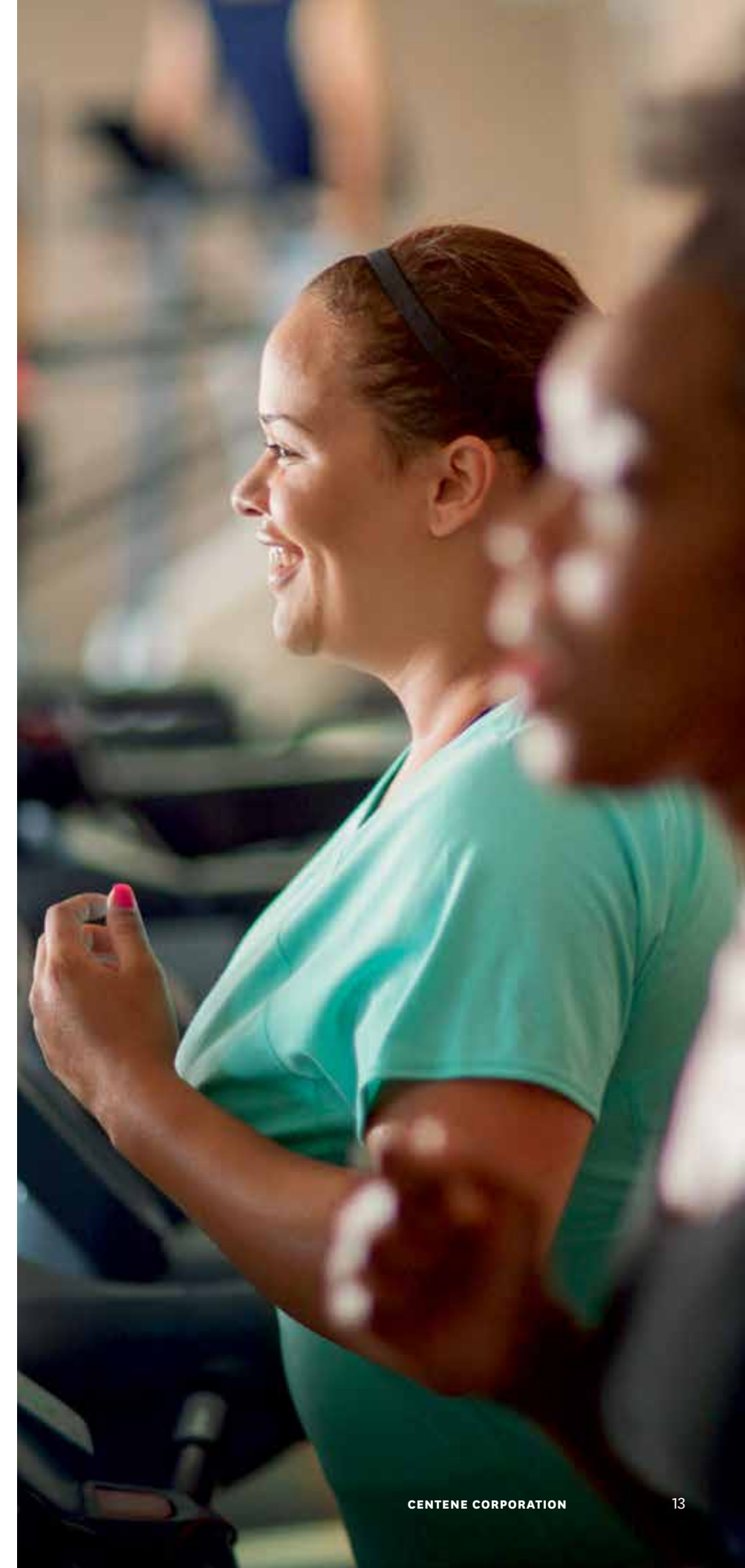
Peak Membership*:



*2014-2015 exclude Health Net

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

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



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



FIGHTING THE FLU THROUGH VACCINATION

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

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

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



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

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

DECREASE IN ANNUAL COST OF FLU

↓ **\$8-10 Million** in cost savings

ADDRESSING THE NATIONAL OPIOID EPIDEMIC

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

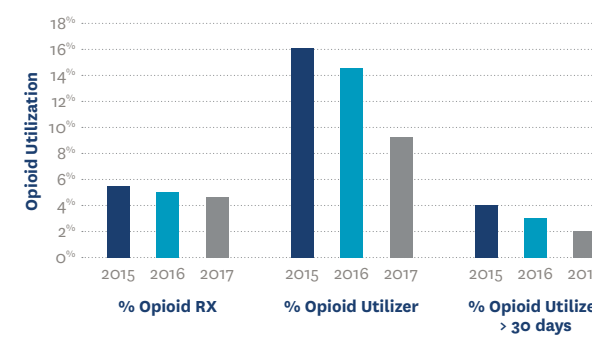
The opioid epidemic spans every community where Centene operates health plans, including both urban and rural areas. Realizing this epidemic's impact on our membership, our clinical leadership developed the comprehensive OpiEnd™ clinical program. OpiEnd utilizes Centene's proprietary business intelligence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

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

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

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

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



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

GOING BEYOND TRADITIONAL METHODS OF CARE

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

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

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

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

CRISIS INTERVENTION PROGRAM 2017 AT A GLANCE

Number of crisis calls handled by the Crisis Response Center:

125,000

Number of Crisis Response Teams dispatched to crisis scenes:

25,000

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

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



**QUARTERLY SELECTED
FINANCIAL INFORMATION**

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

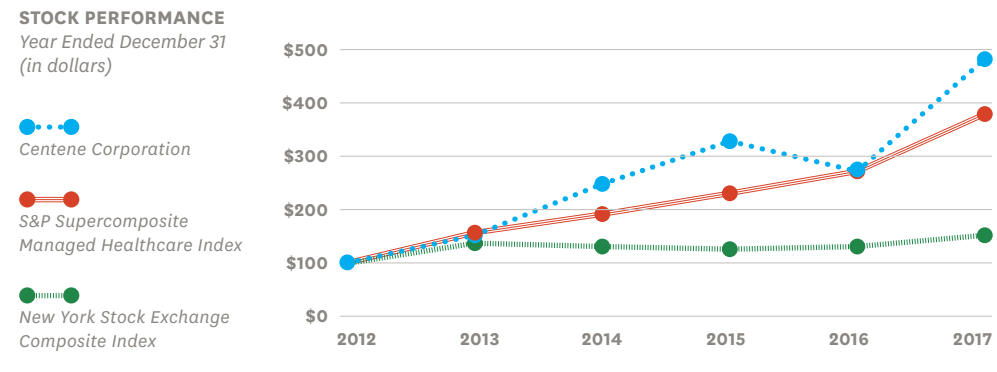
		For the Quarter Ended, 2016 (in millions) (unaudited)			
		March 31	June 30	September 30	December 31
	Total revenues	\$6,953	\$10,897	\$10,846	\$11,911
Amounts Attributable to Centene Corporation Common Shareholders	Earnings (loss) from continuing operations, net of income tax expense	(15)	171	148	255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

**SELECTED FINANCIAL
INFORMATION**

		Year Ended December 31 (in millions)			
		2017	2016	2015	
Revenues	Premium	\$43,353	\$35,399	\$19,389	
	Service	2,267	2,180	1,876	
	Premium and service revenues	45,620	37,579	21,265	
	Premium tax and health insurer fee	2,762	3,028	1,495	
	Total Revenues	48,382	40,607	22,760	
Expenses	Medical costs	37,851	30,636	17,242	
	Cost of services	1,847	1,864	1,621	
	Selling, general and administrative expenses	4,446	3,676	1,802	
	Amortization of acquired intangible assets	156	147	24	
	Premium tax expense	2,883	2,563	1,151	
	Health insurer fee expense	—	461	215	
	Total operating expenses	47,183	39,347	22,055	
	Earnings from operations	1,199	1,260	705	
	Other Income (Expense)	Investment and other income	190	114	35
		Interest expense	(255)	(217)	(43)
Earnings from continuing operations, before income tax expense		1,134	1,157	697	
Income tax expense		326	599	339	
Earnings from continuing operations, net of income tax expense		808	558	358	
Discontinued operations, net of income tax expense (benefit)		—	3	(1)	
Net earnings		808	561	357	
(Earnings) loss attributable to noncontrolling interests		20	1	(2)	
Net earnings attributable to Centene Corporation		\$828	\$562	\$355	
Amounts Attributable to Centene Corporation Common Shareholders		Earnings from continuing operations, net of income tax expense	\$828	\$559	\$356
	Discontinued operations, net of income tax expense (benefit)	—	3	(1)	
	Net earnings	\$828	\$562	\$355	
Net Earnings (Loss) Per Common Share Attributable to Centene Corporation	Basic:				
	Continuing operations	\$4.80	\$3.50	\$2.99	
	Discontinued operations	—	0.02	(0.01)	
	Basic earnings per common share	\$4.80	\$3.52	\$2.98	
	Diluted:				
	Continuing operations	\$4.69	\$3.41	\$2.89	
	Discontinued operations	—	0.02	(0.01)	
	Diluted earnings per common share	\$4.69	\$3.43	\$2.88	

CORPORATE INFORMATION

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



NON-GAAP FINANCIAL RECONCILIATIONS*

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

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

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

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

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

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

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

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

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

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

BOARD OF DIRECTORS

MICHAEL F. NEIDORFF

Chairman & CEO; Centene Corporation

ORLANDO AYALA

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

JESSICA L. BLUME

Retired Vice Chairman; Deloitte LLP

ROBERT K. DITMORE

Retired President & COO; United Healthcare Corporation

FREDERICK H. EPPINGER

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

RICHARD A. GEPHARDT

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

JOHN R. ROBERTS

Retired Regional Managing Partner; Arthur Andersen LLP

DAVID L. STEWARD

Chairman of the Board; World Wide Technology, Inc.

TOMMY G. THOMPSON

Former Health and Human Services Secretary; Former Governor of Wisconsin

CORPORATE INFORMATION

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

NON-GAAP FINANCIAL PRESENTATION

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

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

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

FORM 10-K

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

TRANSFER AGENT

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

ANNUAL MEETING

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

CASH DIVIDEND POLICY

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

COMMON STOCK INFORMATION

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

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

* Stock price through February 16, 2018

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

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

CENTENE[®]
Corporation

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1-314-725-4477

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