



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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At Centene, we don't just embrace
the future; we take the lead.

*Our core beliefs have positioned us to take bold
steps forward—through new technologies and
innovations—while always remaining true to our
purpose of transforming the health of the
community, one person at a time.*

2018 AT A GLANCE

\$60.1 B
IN TOTAL REVENUES

47,300
EMPLOYEES

\$1.2 B
OPERATING CASH FLOW

14 M
MEMBERS

\$2.26
DILUTED EARNINGS PER SHARE

\$3.54
ADJUSTED DILUTED EARNINGS PER SHARE

MICHAEL F. NEIDORFF
Chairman & Chief Executive Officer



LETTER FROM THE CHAIRMAN
2018: A HEALTHCARE COMPANY IN MOTION

In 2018, Centene achieved strong results across our business segments, reflecting the strength of our diversification strategy and our portfolio approach. Centene’s ability to execute across our strategic and operational initiatives propelled us to #61 on the Fortune 500® list of America’s largest companies by revenue, and #1 on Fortune’s 100 Fastest-Growing Companies list based on revenue growth over a 10-year period. We continued to diversify and add to our capabilities, driving significant revenue and earnings growth and creating greater opportunities for margin expansion. We ended 2018 as a \$60 billion enterprise, and our success this past year was punctuated by the two-for-one stock split announced at the end of 2018, effective in the first quarter of 2019.

At Centene, we don’t just embrace the future, we take the lead. We are a company in motion, and we are taking action to build on our competitive strengths to drive further growth. We continued to see our strategic approach yield results in 2018. Centene offers approximately 350 solutions in 32 states, covering more than 14 million members in the U.S. and approximately 600,000 individuals internationally. Our size and scale afford us the necessary resources for further investments in systems, markets, products, and capabilities that are improving our competitive position in both the short and long term.

By combining our strong organic growth and strategic acquisitions, we have become a transformational leader in the government-sponsored healthcare sector. Notably, we completed

Centene is a growth company with expectations of continued margin expansion and strong growth in the top and bottom line.

All percentages as of Dec. 31, 2018

24%	40%	14%	31%
<i>Growth in Total Revenues*</i>	<i>Growth in Adjusted Diluted Earnings per Share*</i>	<i>Total Shareholder Return*</i>	<i>Industry-Leading Five-Year Compounded Total Shareholder Return Annual Growth Rate</i>

**Year Over Year*

the acquisition of Fidelis Care, the leading government health plan in New York, establishing Centene as a leader in the nation’s four largest Medicaid states. Fidelis has maintained its strong operating performance throughout our successful integration, while the acquisition has expanded our reach in Medicare Advantage and the Health Insurance Marketplace. Looking forward, it is clear that we have an incredibly bright future. We have clear sight on new opportunities. We’re expanding our U.S. footprint and we are growing internationally. This positions us to continue delivering results for our members, communities, and shareholders.

DRIVING GROWTH

Centene drove organic growth in our core products of Medicaid, Medicare, and the Health Insurance Marketplace in 2018. We were successful in procurement and service expansion wins in multiple markets, and in 2019 we are expanding our Medicaid geographical footprint with new contracts in Iowa and New Mexico. In addition, we grew our portfolio of Medicare products, offering Medicare Advantage and D-SNP plans in eight new Centene Medicaid states, which will help bring our Medicare product solutions to a total of 20 states. And we are the number one insurer in the nation on the Health Insurance Marketplace. In 2018, we had strong marketplace enrollment of over 1.6 million members at the peak, representing 35% growth over 2017 open enrollment metrics. We now offer access to the Health Insurance Marketplace in 70% of our markets, having already expanded into four new states for 2019 and exploring additional expansion activities for 2020.

Beyond these core offerings, we remain the largest provider of managed long-term services and supports, one of the fastest-growing segments in the managed care market. Our Centurion product is the market leader in correctional health by revenue and is widely recognized for its high standards for quality and care and its innovative and transparent approach. In addition, through our TRICARE program, we continued to be one of the nation’s largest providers of managed care services for military families.

We also continue to gather international momentum by leveraging our public sector and population health expertise, as well as our technology and analytics capabilities, to advance our position in the Spanish and UK markets. At the end of 2018, Centene acquired an 89% ownership in University Hospital of Torrejón, serving approximately 150,000 people with a broad portfolio of services and facilities. This investment furthers the reach of our successful whole health model.

BUILDING ON OUR COMPETITIVE ADVANTAGES

Our core beliefs have stood the test of time, and today, as we build on those foundations through new technologies and innovations, we are able to take bold steps forward while remaining true to our purpose of transforming the health of the community, one person at a time.

For example, we are proactively streamlining our organization to achieve efficiencies, protect quality and outcomes, and capture the best of our capabilities and talents. In 2018, we launched Centene Forward, an initiative designed to generate operating and economic efficiencies and accelerate margin expansion. Through Centene Forward, we expect to realize up to \$500 million in savings over a multiyear period. In addition to long-term savings, this initiative will provide us with additional capital to invest in capabilities and technologies that better position Centene for long-term growth, increased margins, and enhanced profitability.

We continue to invest in technology, which enhances our ability to scale, coordinate, and deliver care. With our focus on innovation, we deliver the next generation of healthcare services through new IT platforms, enhanced data analytics, and technology-based partnerships. In 2018, we introduced RxAdvance, a solution for pharmacy benefit management (PBM), and have been pleased with its early performance. We will continue this implementation across our health plans throughout 2019 and 2020, and will consistently leverage new technology to improve health outcomes.

We are also driving integrated innovation through our organization. Through our Health Care Enterprises group, highlighted by Casenet's TruCare solutions, we are improving health outcomes by developing more efficient care models and reducing healthcare costs. We also made a significant investment in Interpreta, an innovative health IT company focused on clinical and genomic data and analytics. Interpreta can rapidly identify physiological or laboratory changes by analyzing 12 million medical data points in less than a minute, which allows for continuous interpretation of each patient's past, present, and future care needs.

Our ongoing initiatives build on more than 30 years of experience in applying our local approach to government-sponsored healthcare programs. Centene goes 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 commitment is a core piece of Centene's business strategy.

LEADING THE WAY FORWARD

The healthcare industry is ever-changing as the nation debates the shape and scope of healthcare policy. That said, the midterm elections of 2018 demonstrated that there is bipartisan support to provide high-quality, efficient, and affordable care to all Americans. This goal has been Centene's focus and commitment for more than 30 years. We will continue focusing on what we can control. As an exceptionally local, fully integrated, tech-enabled enterprise, we deliver consistent year-over-year market expansion by strategically optimizing our core business.

Ultimately, Centene's success is due to the talent, skill, and dedication of our more than 47,000 employees, as well as their commitment to providing the highest quality of care to the vulnerable populations entrusted to us. From the leaders we develop through our leadership training programs at Centene University to the individual employees running local programs to promote healthier lives for our members, it is our workforce that facilitates our growth. I want to thank our employees for their commitment, passion, and innovation, which enable Centene to deliver on our mission to provide better health outcomes at lower costs. I also want to use this opportunity to note my appreciation for the guidance and leadership of our Board of Directors.

We have a clear line of sight into our growth drivers for 2019 and beyond. We will keep building on our momentum to deliver enhanced value to shareholders as we transform the health of our communities, one person at a time.



MICHAEL F. NEIDORFF

Chairman & Chief Executive Officer

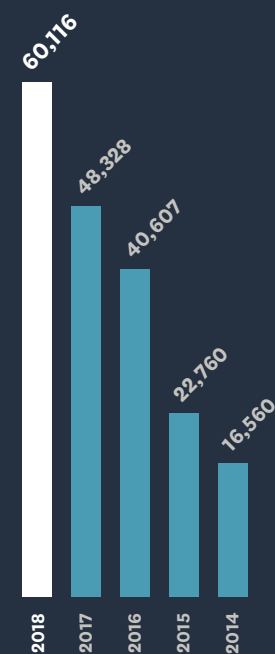
FINANCIAL HIGHLIGHTS

(in millions)

	2018	2017	2016	2015	2014
Total Revenues	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760	\$ 16,560
Net Earnings ⁽¹⁾	900	828	562	355	271
Adjusted Net Earnings ⁽¹⁾	1,411	889	730	386	281
Total Assets	30,901	21,855	20,197	7,339	5,824

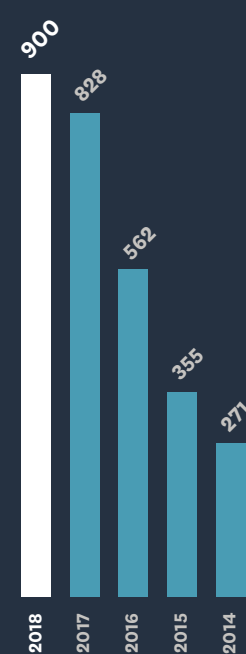
TOTAL REVENUES

(in millions)



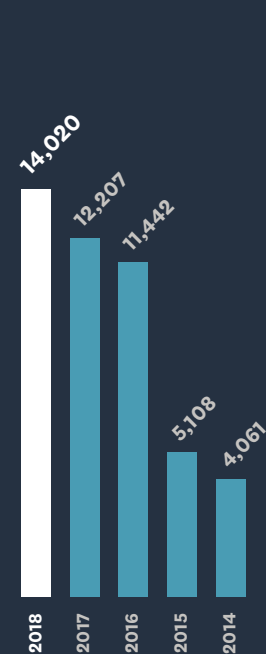
NET EARNINGS⁽¹⁾

(in millions)



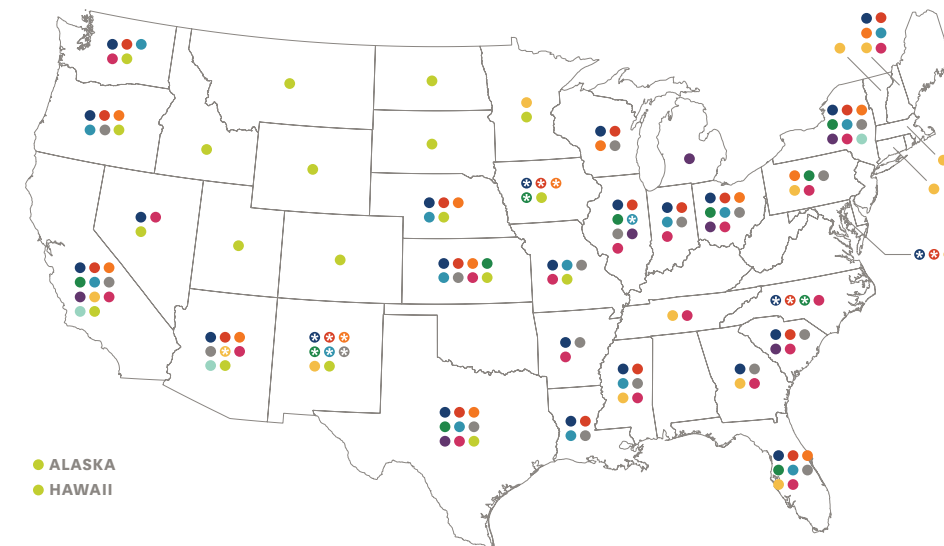
MEMBERSHIP

(in thousands)



(1) Attributable to Centene Corporation

GROUP & PRODUCT SOLUTIONS



● MEDICAID/CHIP

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

● ABD (NON-DUAL)

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

● ABD (MEDICAID ONLY DUAL-ELIGIBLE)

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

● LONG-TERM SERVICES & SUPPORTS

California, Florida, Illinois, Iowa*, Kansas, New Mexico*, New York, North Carolina*, Ohio, Pennsylvania, Texas

● FOSTER CARE

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

● MEDICARE

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

● MEDICAID-MEDICARE PLANS (INCLUDES LTSS)

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

● CORRECTIONAL HEALTHCARE

Arizona, California, Connecticut, Florida, Georgia, Maryland, Massachusetts, Minnesota, Mississippi, New Hampshire, New Mexico, Pennsylvania, Tennessee, Vermont

● HEALTH INSURANCE MARKETPLACE

Arizona, Arkansas, California, Florida, Georgia, Illinois, Indiana, Kansas, Mississippi, Missouri, Nevada, New Hampshire, New York, North Carolina, Ohio, Pennsylvania, South Carolina, Tennessee, Texas, Washington

● COMMERCIAL INSURANCE

Arizona, California, New York, Oregon

● TRICARE

Alaska, Arizona, California, Colorado, Hawaii, Idaho, Iowa, Kansas, Minnesota, Missouri, Montana, Nebraska, Nevada, New Mexico, North Dakota, Oregon, South Dakota, Texas, Utah, Washington, Wyoming

* Maryland is a non-risk Managed Service Organization (MSO) contract. Contracts in Iowa and New Mexico, and the foster care contract in Illinois, commence membership operations in 2019. The contract in North Carolina is expected to commence membership operations in 2020.

● INTERNATIONAL

Since our investment in 2014, we continue expanding our international presence in Europe. Our joint venture in Spain, Ribera Salud, is a health management group primarily 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 2018, Centene acquired a controlling interest in University Hospital of Torrejón in Madrid, which is managed by Ribera Salud. 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.



2018 QUARTERLY HIGHLIGHTS

Q1

JANUARY

Centene's New Mexico subsidiary, Western Sky Community Care, is awarded the statewide contract for the Centennial Care 2.0 Program. The program provides integrated Medicaid managed care coverage to nearly 700,000 Medicaid members.

FEBRUARY

Centene signs a definitive agreement to acquire MHM Services, Inc., a national provider of healthcare and staffing services to correctional systems and other government agencies.

MARCH

Centene announces it has agreed to acquire Community Medical Holdings Corp., a leading at-risk primary care provider, serving over 70,000 Medicaid, Medicare Advantage, and Health Insurance Marketplace program patients in Miami-Dade County, Florida.

Centene makes an initial investment in RxAdvance, a full-service pharmacy benefit manager. The partnership includes both a customer relationship and strategic investment in RxAdvance.

Q2

MAY

Centurion Detention Health Services, a Centene subsidiary, is selected by the Pima County Arizona Board of Supervisors to provide comprehensive healthcare services to detainees of the county's adult and juvenile detention facilities in Tucson, Arizona.

Centene's Iowa subsidiary, Iowa Total Care, is tentatively awarded a statewide contract for the IA Health Link Program, which provides integrated Medicaid managed care coverage to over 600,000 Medicaid members in the state. Pending regulatory approval, the contract is expected to commence on July 1, 2019.

Coordinated Care, Centene's subsidiary in Washington state, is chosen to provide managed care services to Apple Health's Integrated Managed Care Medicaid beneficiaries in the King, Pierce, North Sound, Greater Columbia, and North Central Regional Service Areas.

JUNE

Centene announces a partnership with the National Council on Independent Living on an initiative to increase the accessibility of provider medical offices and services for people with disabilities. Centene's Provider Accessibility Initiative launches the company's Barrier Removal Fund in three pilot states, Illinois, Texas and Ohio, as well as educational and compliance components that will be implemented in all Centene markets nationwide.

Centene's Kansas subsidiary, Sunflower Health Plan, is chosen to provide managed care services to KanCare beneficiaries statewide. KanCare provides medical and behavioral health benefits, as well as long-term services and supports, to approximately 400,000 members.

Q3

JULY

Centene completes its acquisition of Fidelis Care, expanding Centene's national leadership in government-sponsored healthcare and giving Centene a presence in New York, the country's second largest managed care state by membership.

Health Net Federal Services, a Centene subsidiary, is awarded the next generation Military & Family Life Counseling Program contract through its MHN Government Services (MHNGS) company. Under the contract, MHNGS will deploy highly skilled and licensed behavioral health counselors on assignments throughout the United States, U.S. territories, and countries where the U.S. military is deployed.

Centene and Ascension, the nation's largest Catholic and nonprofit health system, announce they will explore a joint venture to establish a leading Medicare Advantage plan. The plan is expected to be implemented in multiple geographic markets beginning in 2020.

AUGUST

Centurion Detention Health Services is selected to provide comprehensive healthcare services to detainees of Volusia County's detention facilities located near Daytona, Florida.

Q4

OCTOBER

Centurion Detention Health Services is selected to provide comprehensive healthcare services to detainees at the Metropolitan Detention Center in Albuquerque, New Mexico.

Centene's Arizona subsidiary, Health Net Access, begins providing physical and behavioral healthcare services through the Arizona Health Care Cost Containment System Complete Care program in the central and southern regions.

DECEMBER

Centene's Mississippi subsidiary, Magnolia Health, completes implementation of a transformative pharmacy benefit management model using RxAdvance's Collaborative PBM Cloud™ platform, covering 240,000 Mississippi Medicaid members.

Centene's Florida subsidiary, Sunshine Health, begins providing physical and behavioral healthcare services through Florida's Statewide Medicaid Managed Care Program under its new five-year contract, which was implemented for all 11 regions by February 2019.

Centene Corporation, which owns 50% of the Ribera Salud Group in Spain, announces it has purchased Sanitas' and Asisa's stake of the Torrejón Salud company, concessionaire of the University Hospital of Torrejón de Ardoz in Madrid. With this transaction, Centene owns 89% of the University Hospital, and Ribera Salud will assume management of the center.

2018 NOTEWORTHY ACCREDITATIONS AND AWARDS

Centene continues to gain national recognition for growth and innovation, as well as for our commitment to diversity and inclusion.



Ranked No. 61 on FORTUNE® 500 List (2018):

Centene ranked No. 61 on the 2018 FORTUNE 500® list of largest U.S. corporations by revenue, up from No. 66 in 2017. Since first entering the list in 2010, Centene has climbed 425 spots.



Ranked No. 210 on FORTUNE® Global 500 List (2018):

Centene ranked No. 210 on the 2018 FORTUNE Global 500® list of the world's largest corporations by revenue. Centene first appeared on the list in 2016 at No. 470.



Gender-Equality Index:

Centene is listed on Bloomberg's 2019 Gender-Equality Index for our strong dedication to gender equality and the advancement of women in the workplace.

Patriot Award:

Centene received the Patriot Award from the Office of the Secretary of Defense in recognition of our company's support of the National Guard, Reserve Forces, and their families.



FORTUNE World's Most Admired Companies:

In 2018, Centene was selected as one of FORTUNE World's Most Admired Companies, a recognition chosen by healthcare industry executives, directors, and analysts asked to rate enterprises in their own industry on nine criteria, from investment value and quality of management and products to social responsibility and ability to attract talent.

Disability Equality:

Centene was again recognized as a top employer by the American Association of People with Disabilities (AAPD).



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Supported by our solid foundation, we are continuously developing new ways to help our members get—and stay—healthy.

Through innovative ideas and programs, combined with cutting-edge technology, we continue to enhance access to high-quality care. With each step forward, we remain committed to the principles upon which our company was founded.

PROVIDING GREATER HEALTHCARE ACCESS WITH DIGNITY

From the beginning, Centene has believed in removing barriers that may prevent our members from accessing quality healthcare. For those living with disabilities, physical barriers may serve as literal obstacles, deterring them from receiving the care they deserve. Centene's partnership with the National Council on Independent Living aims to change that.

In keeping with our company's history of removing healthcare barriers, Centene launched its Provider Accessibility Initiative to assist those living with disabilities in accessing quality healthcare. Designed in collaboration with the National Council on Independent Living (NCIL), the initiative aims to transition healthcare delivery into a fully accessible system for everyone.

As part of the initiative, Centene established a Barrier Removal Fund that invites participating providers to submit projects that focus on the removal of architectural barriers and the purchase of medical equipment, such as adjustable examination tables and weight scales. Proposals selected by local review committees made up of representatives from Centene health plans, health plan members, and disability advocacy organizations award grant money to fund each project, directly benefiting those with disabilities in their communities.

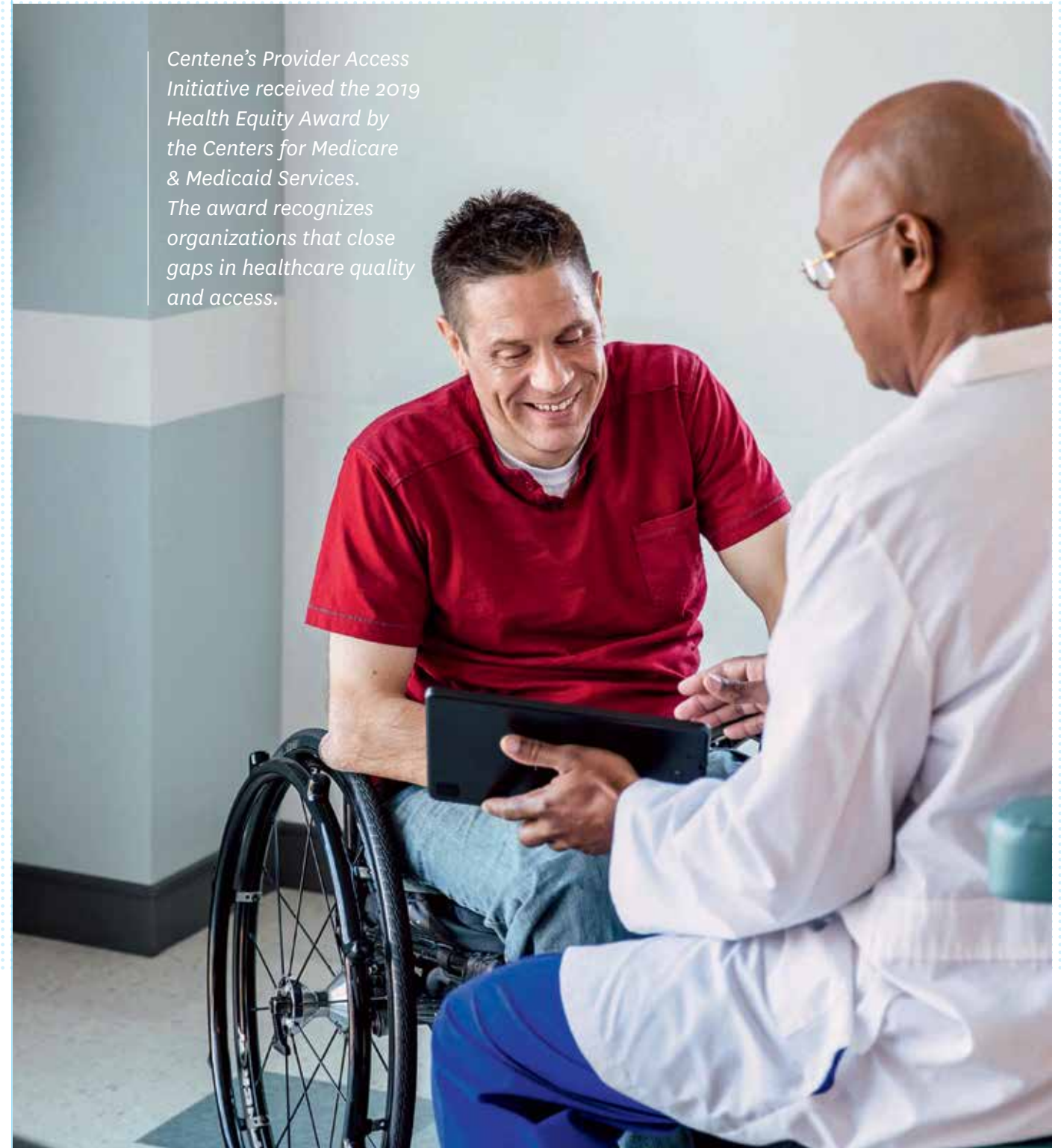
The initiative also expands the level of disability-inclusion information that Centene shares with members, including details about physical access to healthcare facilities, accessible equipment, and providers' programmatic access, such as the capability to communicate with patients who have hearing, vision, intellectual, or developmental disabilities.

In 2018, the initiative awarded more than 50 grants to participating network providers in three states—Illinois, Ohio, and Texas—where Centene operates health plans. Centene will expand the Provider Accessibility Initiative into additional states where the company operates subsidiaries. Centene also incorporated standardized disability access surveys as part of its provider credentialing process to gather more information about barriers to healthcare. Improving the accuracy and transparency of disability access data in provider directories is a top priority. Centene has long been committed to providing equal access to quality healthcare and services across our membership.

“Centene is leading the way on removing barriers to healthcare. The disabled community has just lived with these barriers to healthcare for so long. That’s what makes Centene’s program so important; it’s changing the landscape.”

— **Kelly Buckland**, Executive Director of the NCIL and member of Centene's National Disability Advisory Council

Centene's Provider Access Initiative received the 2019 Health Equity Award by the Centers for Medicare & Medicaid Services. The award recognizes organizations that close gaps in healthcare quality and access.





A DECADE OF LITTLE MIRACLES:
Nearly 1.2 million babies have been born to health plan members since Start Smart launched in 2008.

EARLY SOLUTIONS FOR BETTER CARE MANAGEMENT:
Births with a Notification of Pregnancy on file increased from 10.55% in 2007 to 61.10% in 2017.

BETTER HEALTH OUTCOMES FOR GROWING FAMILIES

By providing valuable health resources and information, Centene empowers our members to make healthy decisions that benefit themselves and their families.

For over 10 years, Start Smart for Your Baby®, Centene’s award-winning education and outreach program, has helped pregnant members achieve healthy pregnancies while preventing premature births, low birthweight deliveries, and infant disease. One of the essential components of the program is the Notification of Pregnancy process, which identifies pregnant members and their risk factors as early as possible in order to establish a relationship between the member, provider, and health plan staff. Centene health plans manage over 200,000 deliveries each year.

Start Smart for Your Baby Program Features

- :: Outreach activities such as baby showers connect members with clinical teams, care coordinators, and community partners in a fun and engaging setting.
- :: Educational materials and incentives encourage prenatal, postpartum, and well-child visits.
- :: Access to a personal nursing staff and advice line provides 24/7 healthcare support.
- :: Robust text and email campaigns provide tips on pregnancy and newborn care, including information on 2, 4, 6, 9, and 12-month milestones.



USING THE LATEST TECHNOLOGY TO PROVIDE THE BEST POSSIBLE CARE

Centene has long leveraged innovative ideas to shape how healthcare is provided. That innovative spirit extends to technology, where Centene is using the latest tools to develop new methods of improving healthcare outcomes.

To better help the underserved, Centene utilizes cutting-edge technology to analyze crucial healthcare data and turn it into meaningful results for our members.

Developing complex algorithms through machine learning to better predict human behavior means that we can proactively deliver specialized programs and targeted interventions to populations most in need. Our powerful analytics engine, Interpreta, uses a robust database that can reveal which segments of the population are more susceptible to important health concerns. TruCare is our case management system for critically ill members who need more comprehensive management. And through our relationship with the pharmacy benefit manager RxAdvance, providers will be able to identify potential lower-cost drug options within therapeutic categories. Our investment in the latest technology allows us to move beyond simply responding to illness and enhances our ability to help our members take charge of their health.

Our continued investments in new technology have significantly enhanced our ability to scale, coordinate, and deliver care. While we embrace technological progress, we never lose sight of our purpose: transforming the health of the community, one person at a time.



Leveraging technology to improve health outcomes

By analyzing 12 million medical data points in less than a minute, Interpreta can identify physiological or laboratory changes that could signal trouble.

BOARD OF DIRECTORS

Centene's Board of Directors provides exceptional business and healthcare insight that has helped shape our corporate culture of accountability, ethics, and integrity.



Back row:
Frederick H. Eppinger, Orlando Ayala, Tommy G. Thompson, Richard A. Gephardt

Front row:
David L. Steward, Robert K. Ditmore, Michael F. Neidorff, Jessica L. Blume, John R. Roberts

Michael F. Neidorff
Chairman and Chief Executive Officer, Centene Corporation

Orlando Ayala
Retired Chairman and Corporate Vice President of Emerging Businesses for Microsoft Corporation

Jessica L. Blume
Retired Vice Chairman of Deloitte LLP

Robert K. Ditmore
Retired Director, President and Chief Operating Officer of United Healthcare Corporation

Frederick H. Eppinger
Retired Director, President and Chief Executive Officer of The Hanover Insurance Group, Inc.

Richard A. Gephardt
Chief Executive Officer and President of Gephardt Group, LLC; Former Majority Leader of the U.S. House of Representatives

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

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

Tommy G. Thompson
Chairman and Chief Executive Officer of Thompson Holdings; Retired Partner of Akin Gump Strauss Hauer & Feld LLP; Former Governor of the State of Wisconsin; Former Health and Human Services Secretary

QUARTERLY SELECTED FINANCIAL INFORMATION

For the Quarter Ended, 2018
(in millions, except per share data in dollars)
(unaudited)

	March 31	June 30	September 30	December 31
Total revenues	\$ 13,194	\$ 14,181	\$ 16,182	\$ 16,559
Net earnings attributable to Centene Corporation	\$ 340	\$ 300	\$ 19	\$ 241
Net earnings per common share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.98	\$ 0.77	\$ 0.05	\$ 0.59
Diluted earnings per common share	\$ 0.96	\$ 0.75	\$ 0.05	\$ 0.57

For the Quarter Ended, 2017
(in millions, except per share data in dollars)
(unaudited)

	March 31	June 30	September 30	December 31
Total revenues	\$ 11,724	\$ 11,954	\$ 11,898	\$ 12,806
Net earnings attributable to Centene Corporation	\$ 139	\$ 254	\$ 205	\$ 230
Net earnings per common share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.40	\$ 0.74	\$ 0.59	\$ 0.67
Diluted earnings per common share	\$ 0.39	\$ 0.72	\$ 0.58	\$ 0.65

SELECTED FINANCIAL INFORMATION

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

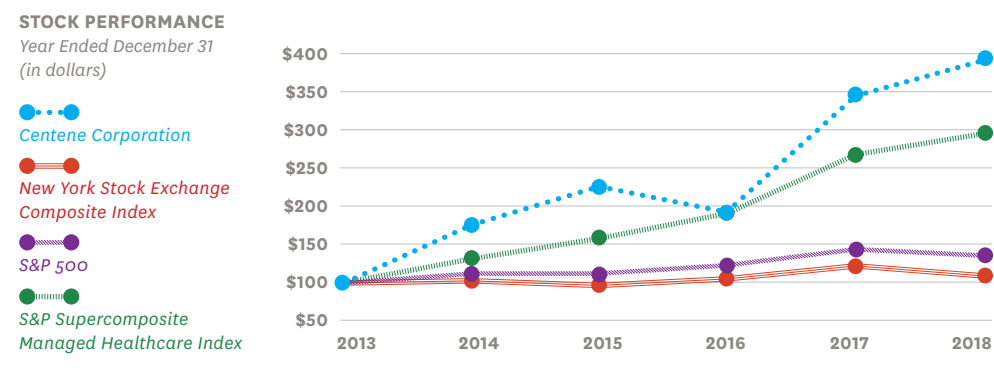
	2018	2017	2016	2015	2014
Income Statement Data:					
Total revenues	\$ 60,116	\$ 48,382	\$ 40,607	\$ 22,760	\$ 16,560
Net earnings attributable to Centene Corporation	\$ 900	\$ 828	\$ 562	\$ 355	\$ 271
Per Share Data:					
Net income attributable to Centene:					
Basic	\$ 2.31	\$ 2.40	\$ 1.76	\$ 1.49	\$ 1.16
Diluted	\$ 2.26	\$ 2.34	\$ 1.71	\$ 1.44	\$ 1.12
Other Information (unaudited):					
Health benefits ratio ⁽¹⁾	85.9%	87.3%	86.5%	88.9%	89.3%
Selling, general, and administrative expense ratio ⁽²⁾	10.7%	9.7%	9.8%	8.5%	8.3%
Membership	14,019,600	12,207,100	11,441,800	5,107,900	4,060,900
Consolidated Balance Sheet Data:					
Cash and cash equivalents, Investments and restricted deposits	\$ 13,480	\$ 10,050	\$ 9,118	\$ 3,978	\$ 3,167
Total assets	30,901	21,855	20,197	7,339	5,824
Medical claims liability	6,831	4,286	3,929	2,298	1,723
Long-term debt	6,648	4,695	4,651	1,216	874
Total stockholders' equity	11,013	6,864	5,909	2,168	1,743

(1) Health benefits ratio represents medical costs as a percentage of premium revenue.

(2) Selling, general, and administrative (SG&A) expense ratio represents SG&A expenses as a percentage of premium and service revenues.

CORPORATE INFORMATION

The graph on the right compares the cumulative total stockholder return on our common stock for the period from December 31, 2013, to December 31, 2018, with the cumulative total return of the New York Stock Exchange Composite Index, the Standard & Poor's Supercomposite Managed Healthcare Index, and the Standard & Poor's 500 over the same period. The graph assumes an investment of \$100 on December 31, 2013, in our common stock (at the last reported sale price on such day), the New York Stock Exchange Composite Index, the Standard & Poor's 500, and the Standard & Poor's Supercomposite Managed Healthcare Index, and assumes the reinvestment of any dividends.



NON-GAAP FINANCIAL RECONCILIATIONS

	Year Ended December 31 (in millions, except per share data in dollars)				
	2018	2017	2016	2015	2014
GAAP net earnings attributable to Centene	\$ 900	\$ 828	\$ 562	\$ 355	\$ 271
Amortization of acquired intangible assets	211	156	147	24	16
Acquisition related expenses	425	20	234	27	—
Other adjustments ⁽¹⁾	30	(7)	(134)	—	—
Income tax effects of adjustments ⁽²⁾	(155)	(108)	(79)	(20)	(6)
Adjusted net earnings	\$ 1,411	\$ 889	\$ 730	\$ 386	\$ 281
GAAP diluted earnings per share (EPS) attributable to Centene	\$ 2.26	\$ 2.34			
Amortization of acquired intangible assets ⁽³⁾	0.41	0.28			
Acquisition related expenses ⁽⁴⁾	0.81	0.04			
Other adjustments ⁽¹⁾	0.06	(0.14)			
Adjusted Diluted EPS	\$ 3.54	\$ 2.52			

(1) Other adjustments include the following items:

2018 — the impact of retroactive changes to the California minimum medical loss ratio (MLR) of \$30 million of expense or \$0.06 per diluted share, net of an income tax benefit of \$0.02;

2017 — (a) the Penn Treaty assessment expense of \$56 million or \$0.10 per diluted share, net of an income tax benefit of \$0.06; (b) the cost sharing reduction (CSR) expense of \$22 million or \$0.04 per diluted share, net of an income tax benefit of \$0.02; (c) the charitable contribution of \$40 million or \$0.07 per diluted share, net of an income tax benefit of \$0.05; and (d) the benefit associated with income tax reform of \$125 million or \$0.35 per diluted share; and

2016 — (a) the impact of retroactive changes to the California minimum medical loss ratio (MLR) of a \$195 million benefit or \$0.38 per diluted share, net of an income tax expense of \$0.21; (b) the charitable contribution of \$50 million or \$0.09 per diluted share, net of an income tax benefit of \$0.06; and (c) the debt extinguishment cost of \$11 million or \$0.02 per diluted share, net of the income tax benefit of \$0.01.

(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 \$0.12 and \$0.16 for the years ended December 31, 2018, and 2017, respectively.

(4) Acquisition related expenses per diluted share are net of an income tax benefit of \$0.25 and \$0.02 for the years ended December 31, 2018, and 2017, respectively.

CORPORATE INFORMATION

Included in this 2018 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, 2018, filed with the Securities and Exchange Commission (the "2018 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2018 Annual Review, together with our 2018 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 2018 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, 2018, 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.
51 Mercedes Way
Edgewood, NY 11717
855-627-5087
<https://shareholder.broadridge.com/bcis/>

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 23, 2019, 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	2019*		2018		2017	
	High	Low	High	Low	High	Low
First Quarter	\$69.25	\$54.86	\$56.21	\$48.81	\$36.62	\$28.00
Second Quarter			63.15	52.14	42.90	34.60
Third Quarter			74.12	60.51	49.36	39.53
Fourth Quarter			74.49	54.25	52.33	41.78

* Stock price through February 15, 2019

On December 12, 2018, the Board of Directors declared a two-for-one split of Centene's common stock in the form of a 100% stock dividend distributed February 6, 2019, to stockholders of record as of December 24, 2018. All share, per share and stock price information presented in this Annual Review has been adjusted for the two-for-one stock split.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS

All statements, other than statements of current or historical fact, contained in this 2018 Annual Review are forward-looking statements. Without limiting the foregoing, forward-looking statements often use words such as "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). Centene (the Company, our, or we) intends 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. In particular, these statements include, without limitation, statements about our future operating or financial performance, market opportunity, growth strategy, competition, expected activities in completed and future acquisitions, including statements about the impact of our recent acquisition (Fidelis Care Acquisition) of substantially all the assets of New York State Catholic Health Plan, Inc., d/b/a Fidelis Care New York (Fidelis Care) . These statements may be found in the Annual Report on Form 10-K filed with the SEC on February 19, 2019, 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." These forward-looking statements reflect our current views with respect to future events and are based on numerous assumptions and assessments made by us in light of our experience and perception of historical trends, current conditions, business strategies, operating environments, future developments and other factors we believe appropriate. By their nature, forward-looking statements involve known and unknown risks and uncertainties and are subject to change because they relate to events and depend on circumstances that will occur in the future, 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 2018 Annual Review are based on information available to us on the date hereof. Except as may be otherwise required by law, we undertake no obligation to update or revise the forward-looking statements included in this 2018 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, variables and events 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 income tax reform or 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 , collectively referred to as the Affordable Care Act (ACA) and any regulations enacted thereunder that may result from changing political conditions or judicial actions, including the ultimate outcome of the District Court decision in "Texas v. United States of America" regarding the constitutionality of the ACA; (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, TRICARE or other customers); (xvi) the difficulty of predicting the timing or outcome of pending or future litigation or government investigations; (xvii) challenges to our 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 Fidelis Care Acquisition, will not be realized, or will not be realized within the expected time period; (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 acquisitions, including the Fidelis Care Acquisition; (xxi) disruption caused by significant completed and pending acquisitions, including, among others, the Fidelis Care 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 Fidelis Care Acquisition; (xxiii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (xxiv) the risk that acquired businesses, including Fidelis Care, will not be integrated successfully; (xxv) the risk that, following the Fidelis Care Acquisition, we may not be able to effectively manage our expanded operations; (xxvii) restrictions and limitations in connection with our indebtedness; (xxviii) our ability to maintain 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; (xxix) availability of debt and equity financing, on terms that are favorable to us; (xli) inflation; (xli) foreign currency fluctuations; and (xlii) risks and uncertainties discussed in the reports that Centene has filed with the Securities and Exchange Commission. This list of important factors is not intended to be exhaustive. We discuss certain of these matters more fully, as well as certain other 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 report 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, 2019 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 and selling, general and administrative costs.

CENTENE[®]
Corporation

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

1-314-725-4477

www.centene.com