

30

Years of Excellence

2014 annual review



CENTENE[®]
Corporation

30 YEARS OF EXCELLENCE

Centene Corporation is a diversified, multi-national healthcare enterprise that provides a portfolio of services to government-sponsored healthcare programs, focusing on under-insured and uninsured individuals. Centene offers unique, cost-effective coverage solutions for low-income populations through locally based health plans and a wide range of specialty services.

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As we commemorate our 30th year of service,
our commitment to quality healthcare with dignity
has never wavered.

2014 AT A GLANCE

56 percent
*increase in
diluted earnings
per common share
(from continuing operations)*

\$15.7 billion
*premium and
service revenues*

\$1.2 billion
*total operating
cash flow*

4.1 million
*managed care
membership*

13,400
employees

76 percent
*stock price
growth in 2014*

For over 30 years, Centene Corporation's steadfast devotion to our founding values and beliefs has driven our company's success. From our humble beginnings as a nonprofit Medicaid pilot in Milwaukee, Centene has grown to a multibillion dollar enterprise, ranking 251 on the FORTUNE 500 list in 2014.



MICHAEL F. NEIDORFF
Chairman, President
& Chief Executive Officer

LETTER FROM THE CHAIRMAN

Centene's growth is a testament to our strategies of diversification, financial discipline and successful execution. Moreover, our deep commitment to the members, clients and communities we serve continue to shape our success. In 2014, Centene's membership grew 41 percent to 4.1 million managed care members, while premium and service revenue grew 49 percent to \$15.7 billion.

As a diversified, multi-national enterprise, our portfolio — which currently contains 22 U.S. markets, three international markets and over 18 products — allows us to better absorb the ups and downs in rate cycles and markets. This is the strategy we have been successfully deploying for over 10 years.

2014 further demonstrated how our discipline and agility continue to drive our growth. We added and expanded contracts in existing markets, expanded geographically, acquired new business, and added new capabilities and offerings.

GROWTH AND EXPANSION

As an example of how we grew in existing markets, we announced that Managed Health Services was selected to serve Indiana's aged, blind or disabled Medicaid enrollees starting in the first half of 2015.

In addition, Magnolia Health was one of two contractors awarded a statewide managed care contract to continue serving members enrolled in the Mississippi Coordinated Access Network program. And, our behavioral health company, Cenpatico of Arizona, is partnering with the University of Arizona Health Plan to be the Regional Behavioral Health Authority for the southern service area, commencing in the fourth quarter of 2015.

In 2014, in addition to a successful reprocurement in Louisiana, we acquired the rights to serve additional TANF and SSI members in Louisiana's Bayou Health Medicaid managed care program through the assignment of a contract from Community Health Solutions of America, Inc. This acquisition reflects Centene's strategy to build economies of scale in our key markets and diversify revenue across our health plans.

Our diversification strategy also gives us the agility and expertise to integrate and deploy our assets to bring innovative solutions to a shifting healthcare market.

Centene further diversified when we began providing healthcare coverage to consumers in the Health Insurance Marketplace in 2014 through our Ambetter® health plans, covering members in nine states: Arkansas, Florida, Georgia, Indiana, Massachusetts, Mississippi, Ohio, Texas and Washington. Additionally, we expanded our reach in correctional healthcare services when Centurion, our joint venture with MHM Services Inc., was awarded a contract in Vermont, effective 2015.

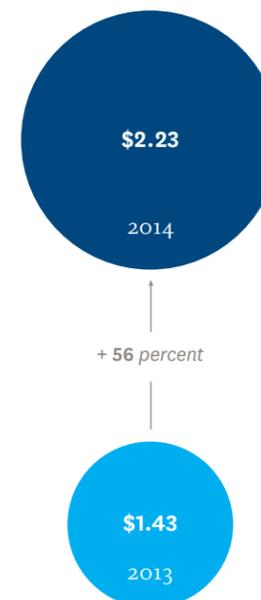
AGILITY AND EXPERTISE

As our state partners continue to transition additional populations into managed care, they have turned to Centene to bring our local, member-centric approach to people who have complex needs or require long-term support and services. This shift in our business mix has resulted in strong revenue growth over the past year, and we continue to invest in care management programs and systems to support the complex healthcare needs of such populations. From 2013 to 2014, complex care revenue grew from \$4 billion to \$6 billion.

Ongoing information system development and integration give us faster access to more robust data and analytics. This enables us to make real-time decisions and helps us better manage healthcare costs – an essential component in supporting complex healthcare needs. Recent investments in USMM for in-home health services, the care management platform of Casenet, the specialty pharmacy expertise of AcariaHealth, and the intellectual and developmental disabilities management of LifeShare add to our ability to serve members with complex healthcare needs.

Our diversification strategy also gives us the agility and expertise to integrate and deploy our assets to bring innovative solutions to a shifting healthcare market. For example, IlliniCare Health is now leveraging our experience by providing administrative services for the CountyCare managed care plan in Chicago.

Diluted Earnings Per Share



MOVING FORWARD

The application of Centene's expertise has expanded beyond our shores, as evidenced by our investment in Ribera Salud in Spain in 2014. Healthcare markets outside the U.S. are predominately funded by governments that share similar objectives: to improve health outcomes at lower costs, modernize healthcare infrastructure and bring an integrated approach to patient care. Centene is well positioned as a global government health solutions company.

We further expanded our reach into international markets through a noncontrolling investment in a British health management company called The Practice, which provides primary care, community-based and utilization management services for the National Health Service. Much like our noncontrolling interest in Ribera Salud, this is a targeted investment with a local partner. It also positions us to better identify and understand future opportunities outside the U.S. To help us consider overseas growth, we have added an executive vice president of International Operations and Business Integration, Cynthia Brinkley, who has nearly 20 years of executive leadership experience in large global organizations.

Over the course of three decades, our principles have remained grounded in a mission and purpose that have stood the test of time. In 2014, across our various markets, we continued our commitment to building a better future for individuals and families in need. In September, we announced our plans to build a new claims processing center in Ferguson, Missouri, a city struggling with issues due to economic disparity. In addition, my appointment last year as chairman of the National Urban League reinforces our diligence and resourcefulness in tackling the difficult challenges that confront our communities and our nation.

Moving into 2015, we look forward to further growth and continued leadership in fulfilling our commitment to transform the health of the community, one person at a time.

Sincerely,

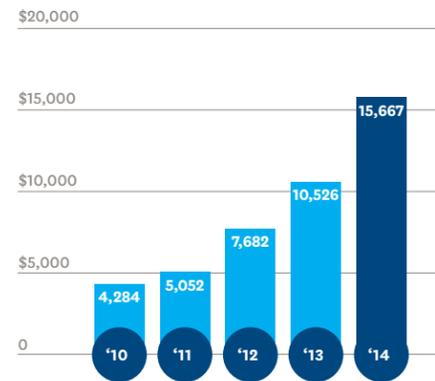
Michael F. Neidorff
Chairman, President & Chief Executive Officer

COMPANY AND FINANCIAL SUMMARY

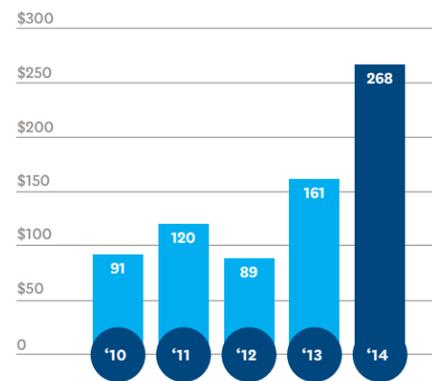
FINANCIAL HIGHLIGHTS *in millions*

	2014	2013	2012	2011	2010
Premium and Service Revenues ⁽¹⁾	\$15,667	\$10,526	\$7,682	\$5,052	\$4,284
Net Earnings ⁽²⁾	268	161	89	120	91
Total Assets	5,838	3,529	2,774	2,190	1,944

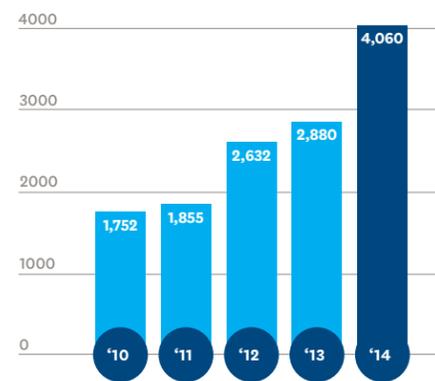
PREMIUMS AND SERVICE REVENUES⁽¹⁾ *in millions*



NET EARNINGS⁽²⁾ *in millions*



MANAGED CARE MEMBERSHIP⁽¹⁾ *in thousands*



⁽¹⁾ From continuing operations

⁽²⁾ Attributable to Centene Corporation from continuing operations

NATIONWIDE PRESENCE

22
State markets

18
Products

4,600
Jobs added in 2014

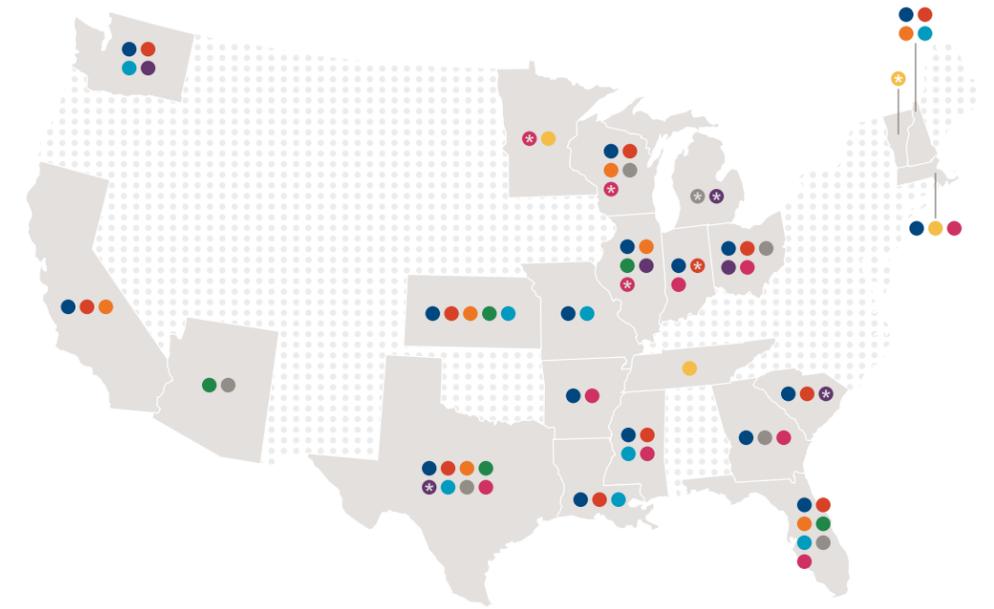
201,300
Members in Medicaid expansion programs

In our provider networks:

59,000
Primary care physicians

178,000
Specialty care physicians

2,000
Hospitals



GROUP AND PRODUCT SOLUTIONS BY STATE

Medicaid/CHIP:

Arkansas (Private Option), California, Florida, Georgia, Illinois, Indiana, Kansas, Louisiana, Massachusetts, Mississippi, Missouri, New Hampshire, Ohio, South Carolina, Texas, Washington, Wisconsin

ABD Non-Dual:

California, Florida, Kansas, Louisiana, Mississippi, New Hampshire, Ohio, South Carolina, Texas, Washington, Wisconsin, Indiana*

ABD Dual-Eligible:

California, Florida, Illinois, Kansas, New Hampshire, Texas, Wisconsin

Long-Term Care:

Arizona, Florida, Illinois, Kansas, Texas

Foster Care:

Florida, Kansas, Louisiana, Mississippi, Missouri, New Hampshire, Texas, Washington

Medicare SNP:

Arizona, Florida, Georgia, Ohio, Texas, Wisconsin, Michigan*

Medicaid-Medicare:

Illinois, Ohio, Texas*, South Carolina*, Michigan*

Correctional Healthcare:

Massachusetts, Minnesota, Tennessee, Vermont*

Health Insurance Marketplace:

Arkansas, Florida, Georgia, Illinois*, Indiana, Massachusetts, Mississippi, Ohio, Texas, Washington, Wisconsin*

* Contracts commencing in 2015

**2014 National Initiative
Against Childhood Bullying**

Centene, along with its behavioral health subsidiary, Cenpatco, Children's National Health System and Howard University, launched a national initiative to prevent bullying among school-aged children. In addition to an award-winning book series, the partners hosted events over the course of the year with renowned children's author Michelle Bain at 19 schools, reaching more than 4,600 students and distributing 19,000 educational books and parent guides. The yearlong initiative concluded with a robust panel discussion in Washington D.C. with experts from the partnering organizations and the National Alliance on Mental Illness, as well as the principal from a local charter school.

2014 HIGHLIGHTS

Q1 JANUARY

Centene began serving members enrolled in Health Insurance Marketplaces in Arkansas, Florida, Georgia, Indiana, Massachusetts, Mississippi, Ohio, Texas and Washington.

Centene completed its purchase of a majority interest in U.S. Medical Management, a leading management services organization and provider of in-home health services for high-acuity populations.

Magnolia Health earned Accreditation from the National Committee for Quality Assurance (NCQA).

FEBRUARY

Mississippi awarded Magnolia Health a statewide managed care contract to continue serving members in the Mississippi Coordinated Access Network program.

MARCH

IlliniCare Health began operating under a new contract as part of the Illinois Medicare-Medicaid Alignment Initiative serving dual-eligible members in Cook, DuPage, Lake, Kane, Kankakee and Will counties (Greater Chicago region).

Q2 MAY

IlliniCare Health was awarded a five-year service agreement with Cook County Health & Hospital Systems to perform third-party administrative services, care coordination, behavioral health, vision and pharmacy benefits management services.

Sunshine Health began operating under a new contract in 9 of 11 regions of the Managed Medical Assistance program under a new statewide foster care contract.

Buckeye Health Plan began operating under a new contract to serve Medicaid members in a dual-eligible demonstration program.

Centene was honored at the Annual Case in Point Platinum Awards for five of its member programs.

Nurtur, Peach State Health Plan and Centene received the 2014 Environmental Protection Agency National Leadership Award in Asthma Management.

JUNE

Community Health Solutions of America, Inc. assigned its contract with the Louisiana Department of Health and Hospitals under the Bayou Health Shared Savings Program to Centene's Louisiana subsidiary.

Sunflower Health Plan and Coordinated Care received Accreditation from NCQA.

Q3 JULY

Centene purchased a noncontrolling interest in Ribera Salud S.A., a Spanish health management group, marking its entry into the international market.

AUGUST

Nurtur received its renewed three-year Patient and Practitioner Oriented Accreditation from NCQA for its coronary artery disease, diabetes, heart failure, asthma and chronic obstructive pulmonary disease programs.

Home State Health earned Medicaid and Marketplace HMO Accreditation by NCQA.

SEPTEMBER

Centene announced plans to build a new claims processing center in Ferguson, Missouri, expected to create 150 to 200 full-time jobs with a multitude of benefits.

Sunshine Health was elevated to Commendable Accreditation by the National Committee for Quality Assurance (NCQA) for its Medical Managed Assistance and Child Welfare programs.

Q4 OCTOBER

Centene awarded the Children's Health Award for the Start Smart for Your Baby® Texting Program at the Medicaid Health Plans of America conference in Washington, D.C.

Louisiana Healthcare Connections was recommended for a contract award by the Louisiana Department of Health and Hospitals to serve its Bayou Health (Medicaid) beneficiaries. The new Bayou Health contract commenced in February 2015.

NOVEMBER

Michael F. Neidorff was announced as the new chairman of the National Urban League.

Centurion was notified by the state of Vermont of its intent to award Centurion a contract for comprehensive correctional health care services.

Centene purchased a noncontrolling interest in The Practice, a United Kingdom health management company.

DECEMBER

Managed Health Services was selected by the Indiana Family & Social Services Administration to serve its aged, blind and disabled Medicaid enrollees who will qualify for the new Hoosier Care Connect Program. The new contract is expected to commence in the first half of 2015 and will serve a portion of Indiana's Medicaid membership.

Centene opened a new service center in Tucson, Arizona, creating over 40 new jobs, with plans to grow to more than 100 jobs in 2015.

Cenpatco of Arizona, in partnership with University of Arizona Health Plan, was selected by the Arizona Department of Health Services/Division of Behavioral Health Services to be the Regional Behavioral Health Authority for the new southern geographic service area. The new contract is expected to commence in the fourth quarter of 2015, and will be held by the newly formed partnership called Cenpatco Integrated Care.

When Centene was founded in 1984, approximately 6% of the United States population, or about 13.9 million people, were eligible for public assistance for healthcare.

From the very start, our focus on local, quality healthcare with dignity has driven Centene's efforts to serve more individuals and fulfill unmet needs in healthcare and beyond.

Today almost 32%, or 100 million people, are covered through Medicare, Medicaid, the Children's Health Insurance Program and the Health Insurance Marketplace.

Centene's mission and purpose continue to make us a valuable partner in addressing the global challenges and opportunities faced by governments, individuals and families — now and in the years to come.

1984

Centene Established

Founded as a single health plan in 1984 in Wisconsin. The company was first led by Mrs. Betty Brinn who, having lived in 17 foster homes when she was a child, was particularly concerned about the welfare of children and helping poor people gain access to quality healthcare.

**1996: \$40 MILLION IN REVENUE,
40 THOUSAND MEMBERS,
2 STATE HEALTH PLANS**

Michael F. Neidorff Joins

Michael F. Neidorff, president and chief executive officer of Centene, joined the company with the fundamental belief that every individual is entitled to quality healthcare with dignity. He believed the company had the people, the experience, and the approach to most effectively coordinate healthcare services for underserved populations.

**2001: \$327 MILLION IN REVENUE,
235 THOUSAND MEMBERS,
3 STATE HEALTH PLANS**

A Publicly Traded Company

Centene continued to expand its reach and capability, developing a full range of healthcare solutions to improve the health outcomes and lives of children, families, seniors, people with disabilities and many more nationwide. In 2001, Centene became a publicly traded company and by 2010 was ranked among the nation's top companies.

**2003: \$770 MILLION IN REVENUE,
490 THOUSAND MEMBERS,
4 STATE HEALTH PLANS**

A New Multi-Line Strategy

Our multi-line healthcare strategy was established in 2003, with an initial focus on behavioral health, disease management, and utilization management. Over the course of a decade, Centene has added a full range of specialty solutions to its portfolio for more comprehensive and integrated care.

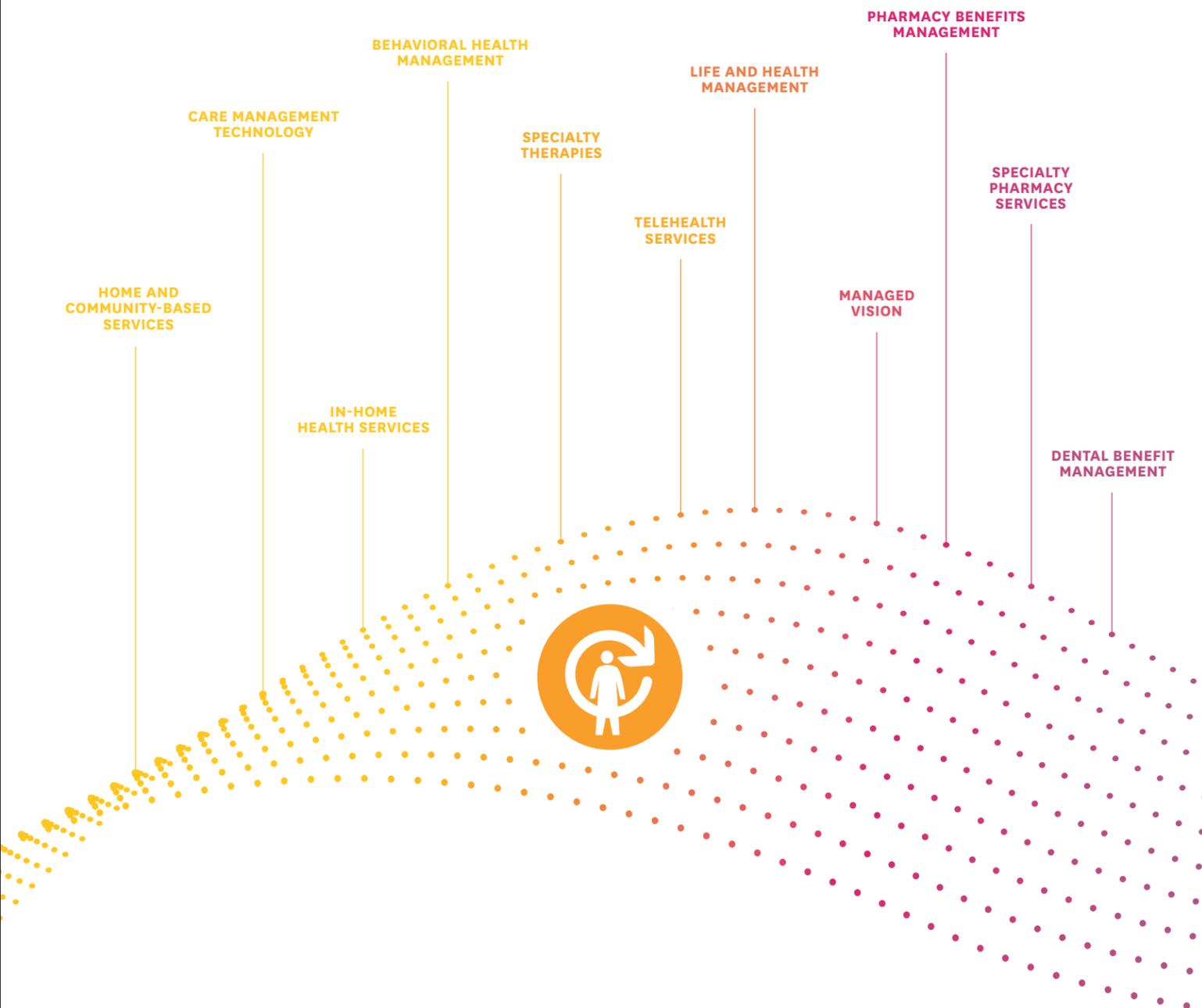
**2010: \$4.3 BILLION IN REVENUE,
1.8 MILLION MEMBERS,
12 STATE HEALTH PLANS**

Centene Advances

Disciplined geographic and product diversification contributed to tremendous growth for Centene, recognized by achieving the ranks of a Fortune 500 company for the first time in 2010. Forward-thinking strategies led to investments beyond Medicaid capabilities, to address the rising number of underinsured and uninsured.

**2014: \$15.7 BILLION IN REVENUE,
4.1 MILLION MEMBERS,
22 STATE HEALTH PLANS**

Today, with the dedicated efforts of 13,400 employees, Centene helps more than 4.1 million covered individuals and families across the nation. Propelled by our founding principles and beliefs, we remain deeply committed to transforming the health of the community, one person at a time.



Over the past three decades, the healthcare industry has undergone significant change. New technologies have been introduced, utilization management practices have evolved and historic legislation has been passed and implemented. Yet, through it all, Centene has remained deeply grounded in the roots and core principles we were founded on 30 years ago.

Through our local approach, focus on preventive care and adherence to clinical quality, we have been able to consistently deliver on our mission of providing better health outcomes for our members at lower costs to our state partners.

THE GROWING SOPHISTICATION OF HEALTHCARE

One of Centene's most enduring strategies is to create programs that care for the whole person. This approach, along with our focus on each individual member's unique circumstances, makes us particularly well-suited partners for the growing challenges of complex care populations. While this population may be only 5 percent of the total population, according to the *Agency for Healthcare Research and Quality*, they are responsible for approximately half the healthcare costs in our nation. And they are a rapidly growing part of Centene's business.

Chronically ill, elderly and disabled individuals often require special care coordination, support and case management, as do persons with intellectual or behavioral disabilities. Such support may take the form of personal care aides to visit members' homes to make sure they have proper nutrition. Or it may include providing resources to help members move from a nursing home into an apartment with home care.

Centene's diversification makes it all possible. Our subsidiary, U.S. Medical Management, helps us reduce spending by treating chronic conditions in the home, providing ancillary services and checking treatment compliance. LifeShare

and Cenpatico serve members with intellectual and developmental disabilities by helping with their medical, psychological and social needs. Meanwhile, AcariaHealth and US Script work to lower costs by helping to ensure that members receive the right dose of the right drug at the right time for the right duration.

Through the integration of local health plan care management teams, specialized programs, systems, and initiatives such as these, Centene is not only able to reduce costs and improve health outcomes, but is also able to enhance the quality of our members' lives.

 A woman with a long history of alcoholism and drug abuse was diagnosed with end-stage liver disease and cirrhosis. In addition, she had many mental and behavioral health problems, including schizophrenia, depression and paranoia, which caused multiple hospitalizations. She lived with two elderly parents, who were her primary caregivers, and she could not consistently make good decisions about her wellbeing without their help.

Centene enrolled this member in an integrated case management program. Under physician direction her medication was adjusted, and she was enrolled in Nurtur's education coaching, NurseWise's after-hour care assistance and Cenpatico for behavioral health issues.

As a result, we were able to not only reduce her number of hospitalizations, but also improve her engagement with her health plan, and her overall quality of life. She now remains stable at home with long-term health and support services.

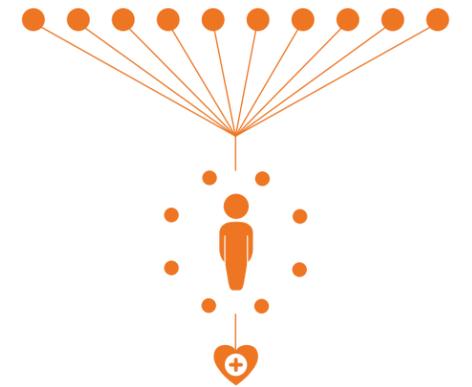
TECHNOLOGY FOR MORE PERSONALIZED CARE

At Centene, information technology goes hand in hand with managing our members' health. Whereas decades ago the health coverage industry focused primarily on paying claims, today our case management, disease management and wellness programs provide care that's more preventive.

Centene's predictive modeling technology identifies members who have serious health issues or risks so we can provide appropriate support. For example, our systems can find diabetic members who have not had eye exams in the past year, members who should get flu vaccines and women who haven't had a breast exam. Once identified, our symbiotic relationship with healthcare providers helps doctors get their patients to adhere to treatments, and helps hospitals reduce readmissions.

Our case managers facilitate continual interaction between members and healthcare providers, empowering our members to take charge of their health. TruCare™ is essential to these efforts, compiling and integrating data across multiple sources — including physicians, prescriptions, emergency department visits and hospitalizations — to provide clinical staff with a complete view of the health of the people we serve. Our systems allow us to more accurately predict future costs and health status, assign appropriate resources to specialty skills such as behavioral health or oncology, coordinate care plans, and track progress.

In 2014, we expanded our platforms to more effectively handle claims, network management and analytics from nontraditional healthcare providers. Our systems facilitate actionable information exchange — enabling more integrated care with providers and other caregivers. And, with more than double the amount of operations than even six years ago, our technology capabilities help to sustain our rapid market growth and diversification into areas such as complex care.



Personalized Care

Our systems compile and integrate data across multiple sources for truly comprehensive, integrated health management and care.

CLINICAL PROGRAMS REFLECTING FOUNDING BELIEFS

Centene’s comprehensive clinical programs aim to remove barriers, as well as educate and empower our members to take control of their health — and improve their quality of life. Many of our programs encompass partnerships between our health plans and specialty companies, focusing on the whole health of each individual we serve. For example, our Asthma Management Program is a partnership between Nurtur, our life and health management company, and our state-based health plans. The program employs a variety of multimedia, bilingual educational tools and incentives to help asthmatic members better manage their condition. In 2014, Peach State Health Plan and Nurtur’s Asthma Management Program won the National Environmental Leadership Award in Asthma Management from the U.S. Environmental Protection Agency (EPA).

“While new technologies and innovation have helped us find new ways to identify high-risk members and intervene appropriately, I believe our success has come from our continued commitment to engaging in one-on-one, personal interaction with our members and providers.” **Mary Mason, M.D.**, Senior Vice President and Chief Medical Officer

Centene’s member outreach programs and initiatives are tailored to our diverse member populations. For example, Centene has developed special programs geared toward our nearly 800,000 teenaged members across the nation. Our award-winning “Off the Chain” book series is written and designed to cover important topics that specifically impact teens. In 2014, through a partnership with the National Urban League, Peach State Health Plan piloted a program based on the “Off the Chain Teens & Pregnancy” book, including the opportunity for pregnant teens to earn up to three hours of high school independent study credit by completing an online educational course on how to have a healthy pregnancy and care for a newborn.

Centene’s targeted programs have resulted in positive outcomes such as increased wellcare visits and immunizations among teens year over year.

Percentage of Centene members ages 13 to 21 who had at least one wellcare visit during the year



Equally important to our member outreach programs are our partnership opportunities with providers. Centene firmly believes that linking members to a medical home is key to ensuring they get the right care, at the right time and in the right setting. Centene has developed programs to support our primary care provider partners. In June 2014, Centene’s behavioral health subsidiary, Cenpatico, in partnership with Sunshine Health and Family Care Partners FQHC in Jacksonville, Florida, launched Cenpatico’s Choose Health program. The program is based on the IMPACT model of evidenced-based depression care to support primary care providers in treating members who are newly diagnosed, undiagnosed or undertreated. These members are at risk of exacerbating co-morbid medical illnesses such as sickle cell anemia, diabetes or heart disease.

Navigating the Hepatitis C Pipeline: ScriptAssist Defines Value Beyond Discontinuation Rates

Despite many improvements in outcomes and patient experience, the economic strain created by direct acting antiviral therapies for the treatment of hepatitis C has motivated payers, pharmacy benefit managers, and specialty pharmacy partners to pursue new ways to collaboratively manage the increase in spend for hepatitis C therapy.

To bridge this gap and maintain quality healthcare, Centene subsidiaries AcariaHealth and NurseWise have partnered to deliver the ScriptAssist medication adherence program for hepatitis C. The program aims to empower patients through a series of high-touch, personal telephonic outreach for adherence and improved treatment experience. These efforts seek to prevent premature treatment discontinuation — due to challenging medication side effects and barriers to therapy — for optimal health outcomes, while reducing preventable costs.

FOCUS ON THE MEMBER

What’s it like to walk in our members’ shoes? What are their pain points? What’s working well?

Delivering extraordinary customer service begins with having a deep understanding, both of our members’ experience with us and of our members as unique individuals. To that end, Centene completed a yearlong initiative called customer journey mapping, where we looked closely at the experiences our customers were having with us compared to the experiences they expected to have with us.

We also completed consumer research to help us identify who our Medicaid customers are — their lifestyles, health behaviors and attitudes. Understanding what drives our members helps us ensure we are providing the appropriate programs and services they want and need to get and stay healthy.

In addition to the research conducted, Centene involved talent from all areas of our organization, as well as members from several of our health plans, to develop strategies for these unique member segments, ensuring each of them is getting superior customer service and the quality healthcare they deserve.

Consumer Segmentation Study

We conducted a detailed study to better understand what drives our members

Customer Journey Mapping

And examined our members’ end-to-end experience with our plans

- This helped us identify five distinct segments with unique challenges, and develop action plans to serve them better

QUARTERLY FINANCIAL INFORMATION

		<i>For the Quarter Ended, 2014</i> <i>(in millions, except share and membership data) (Unaudited)</i>			
		March 31	June 30	September 30	December 31
	Total revenues	\$3,460	\$4,023	\$4,352	\$4,725
Amounts attributable to Centene Corporation shareholders:	Earnings from continuing operations, net of income tax expense	\$34	\$47	\$81	\$106
	Discontinued operations, net of income tax expense (benefit)	(1)	2	1	1
	Net earnings	\$33	\$49	\$82	\$107
Net earnings (loss) per common share attributable to Centene Corporation:	Basic:				
	Continuing operations	\$0.30	\$0.41	\$0.69	\$0.90
	Discontinued operations	(0.01)	0.01	0.01	0.01
	Basic earnings per common share	\$0.29	\$0.42	\$0.70	\$0.91
	Diluted:				
	Continuing operations	\$0.29	\$0.39	\$0.67	\$0.87
	Discontinued operations	(0.01)	0.02	0.01	0.01
	Diluted earnings per common share	\$0.28	\$0.41	\$0.68	\$0.88

		<i>For the Quarter Ended, 2013</i> <i>(in millions, except share and membership data) (Unaudited)</i>			
		March 31	June 30	September 30	December 31
	Total revenues	\$2,525	\$2,611	\$2,795	\$2,932
Amounts attributable to Centene Corporation shareholders:	Earnings from continuing operations, net of income tax expense	\$23	\$41	\$50	\$48
	Discontinued operations, net of income tax expense (benefit)	—	(1)	(1)	5
	Net earnings	\$23	\$40	\$49	\$53
Net earnings (loss) per common share attributable to Centene Corporation:	Basic:				
	Continuing operations	\$0.22	\$0.38	\$0.46	\$0.43
	Discontinuing operations	—	(0.01)	(0.01)	0.05
	Basic earnings per common share	\$0.22	\$0.37	\$0.45	\$0.48
	Diluted:				
	Continuing operations	\$0.21	\$0.36	\$0.44	\$0.42
	Discontinued operations	—	(0.01)	(0.01)	0.04
	Diluted earnings per common share	\$0.21	\$0.35	\$0.43	\$0.46

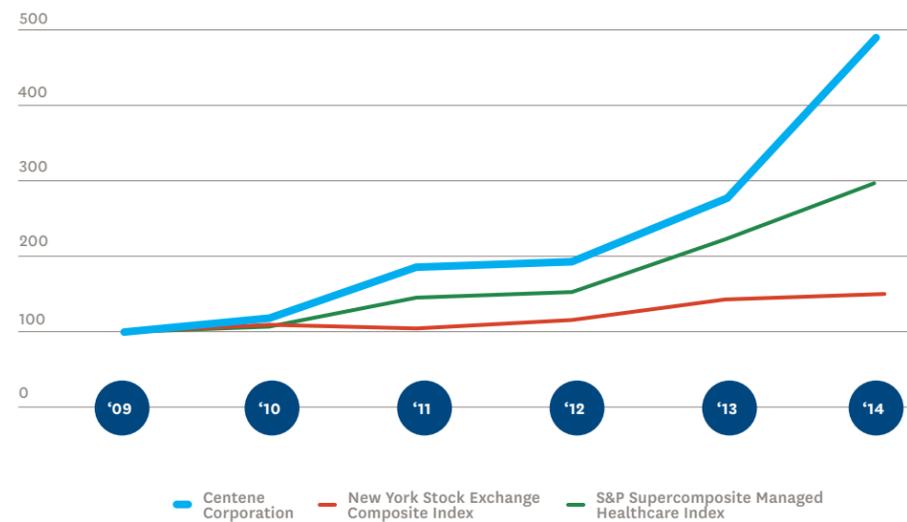
SELECTED FINANCIAL INFORMATION

		<i>Year Ended December 31</i> <i>(in millions, except share data)</i>				
		2014	2013	2012	2011	2010
Revenues:	Premium	\$14,198	\$10,153	\$7,569	\$4,948	\$4,192
	Service	1,469	373	113	104	92
	Premium and service revenues	15,667	10,526	7,682	5,052	4,284
	Premium tax and health insurer fee	893	337	428	159	164
	Total Revenues	16,560	10,863	8,110	5,211	4,448
Expenses:	Medical costs	12,678	8,995	6,781	4,191	3,584
	Cost of services	1,280	327	88	78	64
	General and administrative expenses	1,314	931	677	578	478
	Premium tax expense	698	333	428	161	165
	Health insurer fee expense	126	—	—	—	—
	Impairment loss	—	—	28	—	—
	Total operating expenses	16,096	10,586	8,002	5,008	4,291
	Earnings from operations	464	277	108	203	157
Other Income (expense):	Investment and other income	28	19	35	13	15
	Debt extinguishment costs	—	—	—	(8)	—
	Interest expense	(35)	(27)	(20)	(20)	(18)
	Earnings from continuing operations, before income tax expense	457	269	123	188	154
	Income tax expense	196	107	47	71	60
	Earnings from continuing operations, net of income tax expense	261	162	76	117	94
	Discontinued operations, net of income tax expense (benefit) of \$1, \$2, \$(48), \$(4), and \$4 respectively	3	4	(87)	(9)	4
	Net earnings (loss)	264	166	(11)	108	98
	(Earnings) loss attributable to noncontrolling interests	7	(1)	13	3	(3)
	Net earnings attributable to Centene Corporation	\$271	\$165	\$2	\$111	\$95
Amounts attributable to Centene Corporation common shareholders:	Earnings from continuing operations, net of income tax expense	\$268	\$161	\$89	\$120	\$91
	Discontinued operations, net of income tax expense (benefit)	3	4	(87)	(9)	4
	Net earnings	\$271	\$165	\$2	\$111	\$95
Net earnings (loss) per common share attributable to Centene Corporation:	Basic:					
	Continuing operations	\$2.30	\$1.49	\$0.86	\$1.20	\$0.93
	Discontinued operations	0.03	0.03	(0.84)	(0.09)	0.04
	Basic earnings per common share	\$2.33	\$1.52	\$0.02	\$1.11	\$0.97
	Diluted:					
	Continuing operations	\$2.23	\$1.43	\$0.83	\$1.15	\$0.90
	Discontinued operations	0.02	0.04	(0.81)	(0.09)	0.04
	Diluted earnings per common share	\$2.25	\$1.47	\$0.02	\$1.06	\$0.94
Weighted average number of common shares outstanding:	Basic	116,345,764	108,253,090	103,018,732	100,397,908	97,509,894
	Diluted	120,360,212	112,494,346	107,428,750	104,948,476	100,895,776
Consolidated balance sheet data:	Cash and cash equivalents	\$1,546	\$974	\$746	\$494	\$434
	Investments and restricted deposits	1,557	941	727	653	640
	Total assets	5,838	3,529	2,774	2,190	1,944
	Medical claims liability	1,723	1,112	815	519	457
	Long-term debt	888	666	535	348	328
	Total stockholders' equity	1,743	1,243	954	936	797

CORPORATE INFORMATION

The graph to the right compares the cumulative total stockholder return on our common stock for the period from December 31, 2009 to December 31, 2014 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, 2009 in our common stock (at the last reported sale price on such day), the New York Stock Exchange Composite Index and the Standard & Poor's Supercomposite Managed Healthcare Index and assumes the reinvestment of any dividends.

STOCK PERFORMANCE GRAPH
in dollars



BOARD OF DIRECTORS

Michael F. Neidorff
Chairman, President and CEO; Centene Corporation

Orlando Ayala
Corporate Vice President, Chairman, Emerging Markets, and Chief Strategist, National Competitiveness; Microsoft Corporation

Robert K. Ditmore
Former President and COO; United Healthcare Corporation

Frederick H. Eppinger
President and CEO; The Hanover Insurance Group, Inc.

Richard A. Gephardt
CEO of Gephardt Group LLC; Former Majority Leader of the U.S. House of Representatives

Pamela A. Joseph
Vice Chairman, Payment Services of U.S. Bancorp; Chairman and CEO, Elavon, Inc.

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

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

Tommy G. Thompson
Former Health and Human Services Secretary; Former Governor of Wisconsin

OTHER INFORMATION

Included in this 2014 Annual Review are financial and operating highlights and summary financial statements. For complete financial statements, including notes, please refer to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2014 filed with the Securities and Exchange Commission (the "2014 Form 10-K"), which also includes Management's Discussion and Results of Operations. This 2014 Annual Review, together with our 2014 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 2014 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.

FORM 10-K

The Company has filed an Annual Report on Form 10-K for the year ended December 31, 2014, with the Securities and Exchange Commission. Stockholders may obtain a copy of this report, without charge, by writing:

Investor Relations
Centene Corporation
7700 Forsyth Boulevard
St. Louis, MO 63105
www.centene.com

TRANSFER AGENT

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

ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 28, 2015, at 10:00 a.m. at Centene Corporation, 7700 Forsyth Boulevard, St. Louis, MO 63105 in the Auditorium, 314.725.4477.

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS
All statements, other than statements of current or historical fact, contained in this filing are forward-looking statements. We have attempted to identify these statements by terminology including "believe," "anticipate," "plan," "expect," "estimate," "intend," "seek," "target," "goal," "may," "will," "should," "can," "continue" and other similar words or expressions in connection with, among other things, any discussion of future operating or financial performance. In particular, these statements include statements about our market opportunity, our growth strategy, competition, expected activities and future acquisitions, investments and the adequacy of our available cash resources. These statements may be found in the various sections of this filing, including those entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations," Part I, Item 1A, "Risk Factors," and Part I, Item 3 "Legal Proceedings." 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 filing are based on information available to us on the date of this filing and we undertake no obligation to update or revise the forward-looking statements included in this filing, whether as a result of new information, future events or otherwise, after the date of this filing. Actual results may differ from projections or estimates due to a variety of important factors, including (i) our ability to accurately predict and effectively manage health benefits and other operating expenses and reserves; (ii) competition; (iii) membership and revenue projections; (iv) timing of regulatory contract approval; (v) changes in healthcare practices; (vi) changes in federal or state laws or regulations, including the Patient Protection and Affordable Care Act and the Healthcare and Education Affordability Reconciliation Act and any regulations enacted thereunder; (vii) changes in expected contract start dates; (viii) changes in expected closing dates, estimated purchase price and accretion for acquisitions; (ix) inflation; (x) foreign currency fluctuations; (xi) provider and state contract changes; (xii) new technologies; (xiii)

CASH DIVIDEND POLICY

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

COMMON STOCK INFORMATION

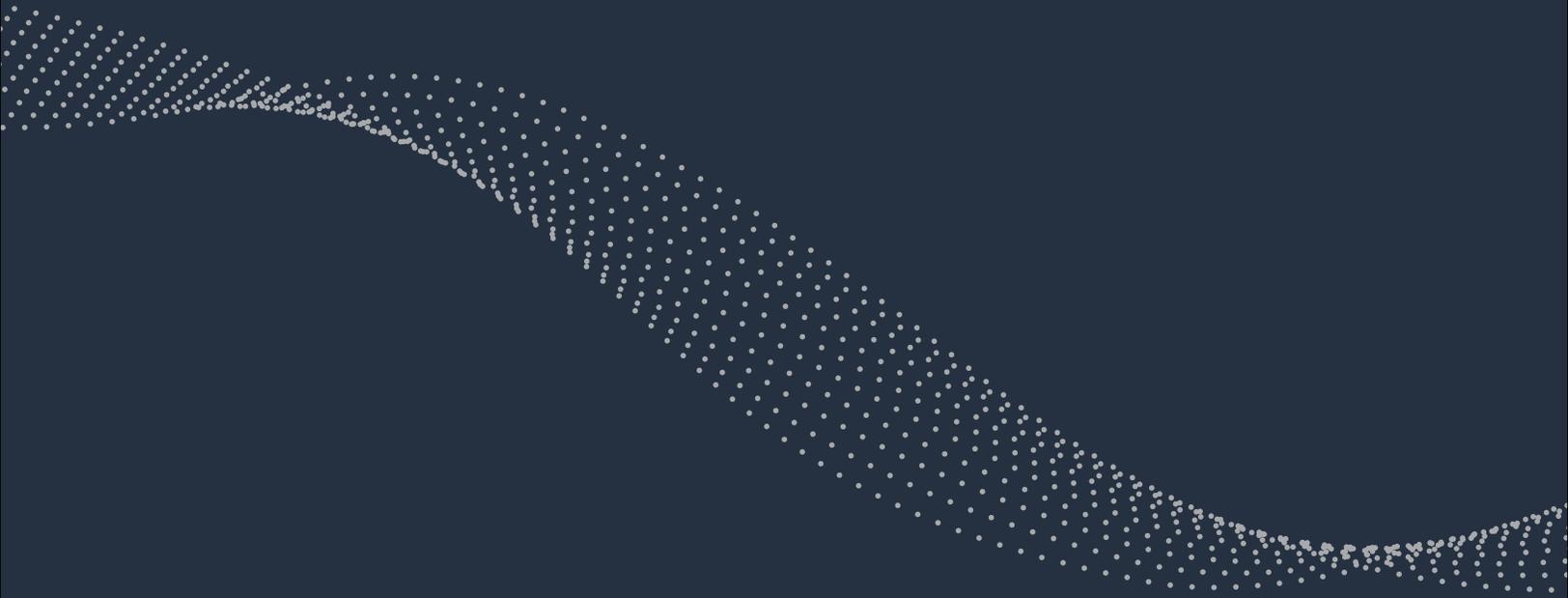
Centene common stock is traded and quoted on the New York Stock Exchange under the symbol "CNC".

Stock Price	2015*		2014		2013	
	High	Low	High	Low	High	Low
First Quarter	\$61.00	\$51.73	\$33.18	\$28.44	\$24.28	\$20.29
Second Quarter	—	—	\$38.84	\$27.56	\$26.37	\$21.07
Third Quarter	—	—	\$41.99	\$35.49	\$32.52	\$26.01
Fourth Quarter	—	—	\$54.24	\$37.53	\$33.92	\$27.06

*Stock price through February 20, 2015

On February 2, 2015, 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 19, 2015 to stockholders of record on February 12, 2015. All share, per share and stock price information presented in this Annual Review has been adjusted for the two-for-one stock split.

advances in medicine; (xiv) reduction in provider payments by governmental payors; (xv) major epidemics; (xvi) disasters and numerous other factors affecting the delivery and cost of healthcare; (xvii) the expiration, cancellation or suspension of our Medicare or Medicaid managed care contracts by federal or state governments; (xviii) the outcome of pending legal proceedings; (xix) availability of debt and equity financing, on terms that are favorable to us; and (xx) general economic and market conditions. We disclaim any current intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Due to these important factors and risks, we cannot give assurances with respect to our future premium levels or our ability to control our future medical costs. Please refer to Item 1A "Risk Factors" of Part I of the Company's Annual Report on Form 10-K filed with the SEC on February 23, 2015 for a further discussion of these and other important factors that could cause actual results to differ from expectations.



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