



# 37<sup>th</sup> Annual Raymond James Institutional Investors Conference

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# Cautionary Statement

This presentation contains “forward-looking” statements that are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects,” “anticipates,” “intends,” “plans,” “believes,” “estimates,” and similar expressions are forward-looking statements. For example, statements regarding the Company’s financial outlook contain forward-looking statements. Forward-looking statements involve known and unknown risks and uncertainties that may cause WellCare’s actual future results to differ materially from those projected or contemplated in the forward-looking statements. These risks and uncertainties include, but are not limited to, WellCare’s progress on top priorities such as improving health care quality and access, ensuring a competitive cost position, and delivering prudent, profitable growth, WellCare’s ability to effectively estimate and manage growth, the outcome of any protests related to Medicaid awards, CMS approval of Medicaid contracts, any changes to the programs or contracts, WellCare’s ability to address operational challenges related to new business, including, but not limited to, WellCare’s ability to meet the requirements of readiness reviews, WellCare’s ability to effectively execute and integrate acquisitions, potential reductions in Medicaid and Medicare revenue, WellCare’s ability to estimate and manage medical benefits expense effectively, including through its vendors, its ability to negotiate actuarially sound rates, especially in new programs with limited experience, and WellCare’s ability to comply with the terms of the Corporate Integrity Agreement. Given the risks and uncertainties inherent in forward-looking statements, any of WellCare’s forward-looking statements could be incorrect and investors are cautioned not to place undue reliance on any of our forward-looking statements.

Additional information concerning these and other important risks and uncertainties can be found in the Company’s filings with the U.S. Securities and Exchange Commission (the SEC), included under the captions “Forward-Looking Statements” and “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2015, and other filings by WellCare with the SEC, which contain discussions of WellCare’s business and the various factors that may affect it. Subsequent events and developments may cause actual results to differ, perhaps materially, from WellCare’s forward-looking statements. WellCare’s forward-looking statements speak only as of the date on which the statements are made. WellCare undertakes no duty, and expressly disclaims any obligation, to update these forward-looking statements to reflect any future events, developments or otherwise.

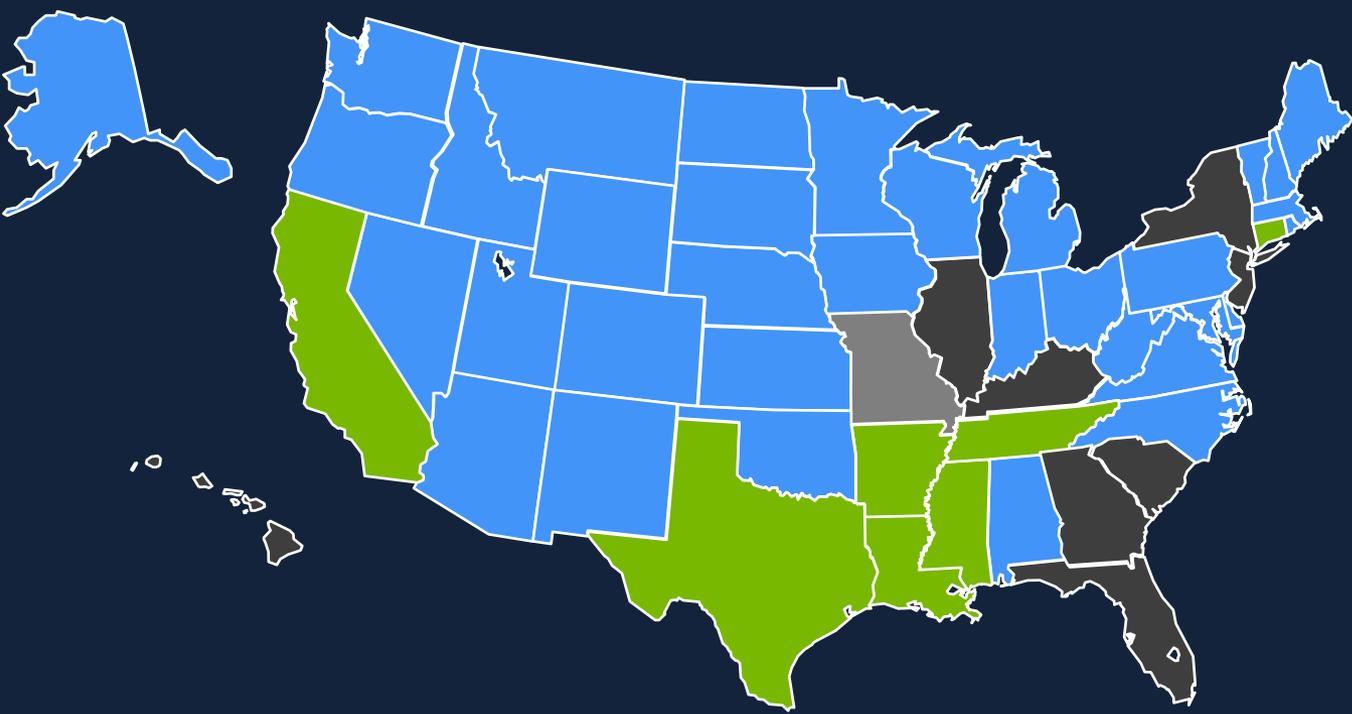
Our 2016 financial guidance is as of February 9, 2016, and is not being updated in conjunction with this presentation.

Please refer to our press release dated February 9, 2016 for a reconciliation of adjusted metrics to GAAP metrics.

# Diversified Government Programs Portfolio



*Focused on government-sponsored managed care programs, serving medically complex and economically challenged populations*



- Medicaid, Medicare Advantage, and PDP
- Medicare Advantage and PDP
- Medicare stand-alone PDP
- Medicaid and PDP

**Medicaid Health Plans**  
9 states  
~2.4 million members  
Premium revenue of ~\$8.8B

**Medicare Health Plans**  
15 states  
~326,000 members  
Premium revenue of ~\$3.9B

**Medicare PDP**  
50 states and Washington, D.C.  
~1.0 million members  
Premium revenue of ~\$937.5M

Membership and service area as of January 1, 2016  
Premium revenues based on midpoint of 2016 guidance as of February 9, 2016

*Serving approximately 2.4 million members in 9 states across a broad spectrum of eligibility groups*

- #1 membership market share in Florida, Georgia and Kentucky
- Local market presence and community advocacy
- Strong, enduring relationships with state partners
- Successfully secured contracts in Florida, Georgia, Kentucky, Missouri and New York in 2015
- Improved pharmacy cost structure in 2016

- Long-term growth opportunities (organic and through M&A)
- Recently announced acquisition of Advicare assets in South Carolina
  - Expected to close in 2Q16

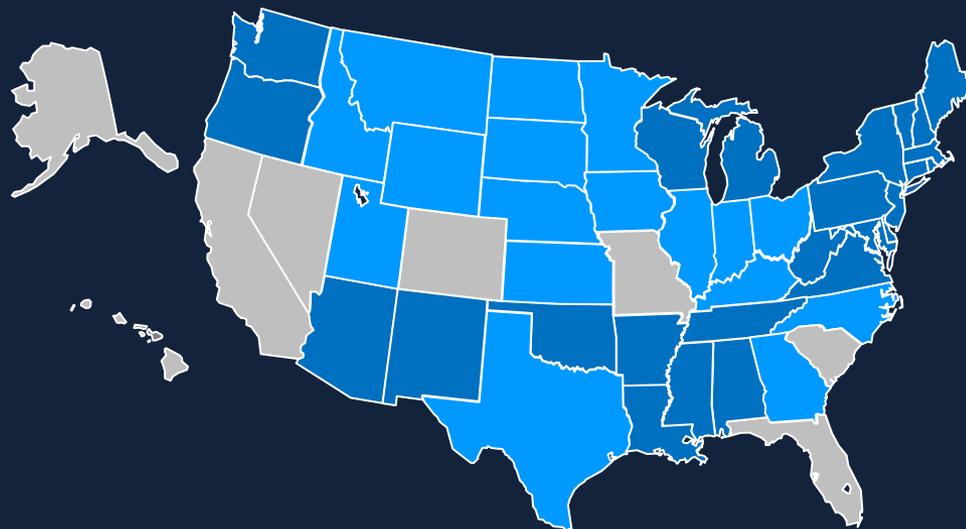
*Serving approximately 326,000 members in 15 states  
with a focus on dual-eligible beneficiaries*

- Core competency in serving medically complex members
  - More than 50 percent of MA members are dually eligible
- Expect continued improvement in 2016 driven by bid, clinical enhancements and operational execution
- Focused on quality to improve Star ratings; gaining momentum on efforts to recognize disparities in socioeconomic status
- Complement improved performance of existing business with growth opportunities in 2017 and beyond

## *Serving 1.0 million members nationwide*

- Focused on balance between volume and margin
- Increased auto-assign footprint in 2016 as a result of bids
- Successful PBM conversion on January 1, 2016

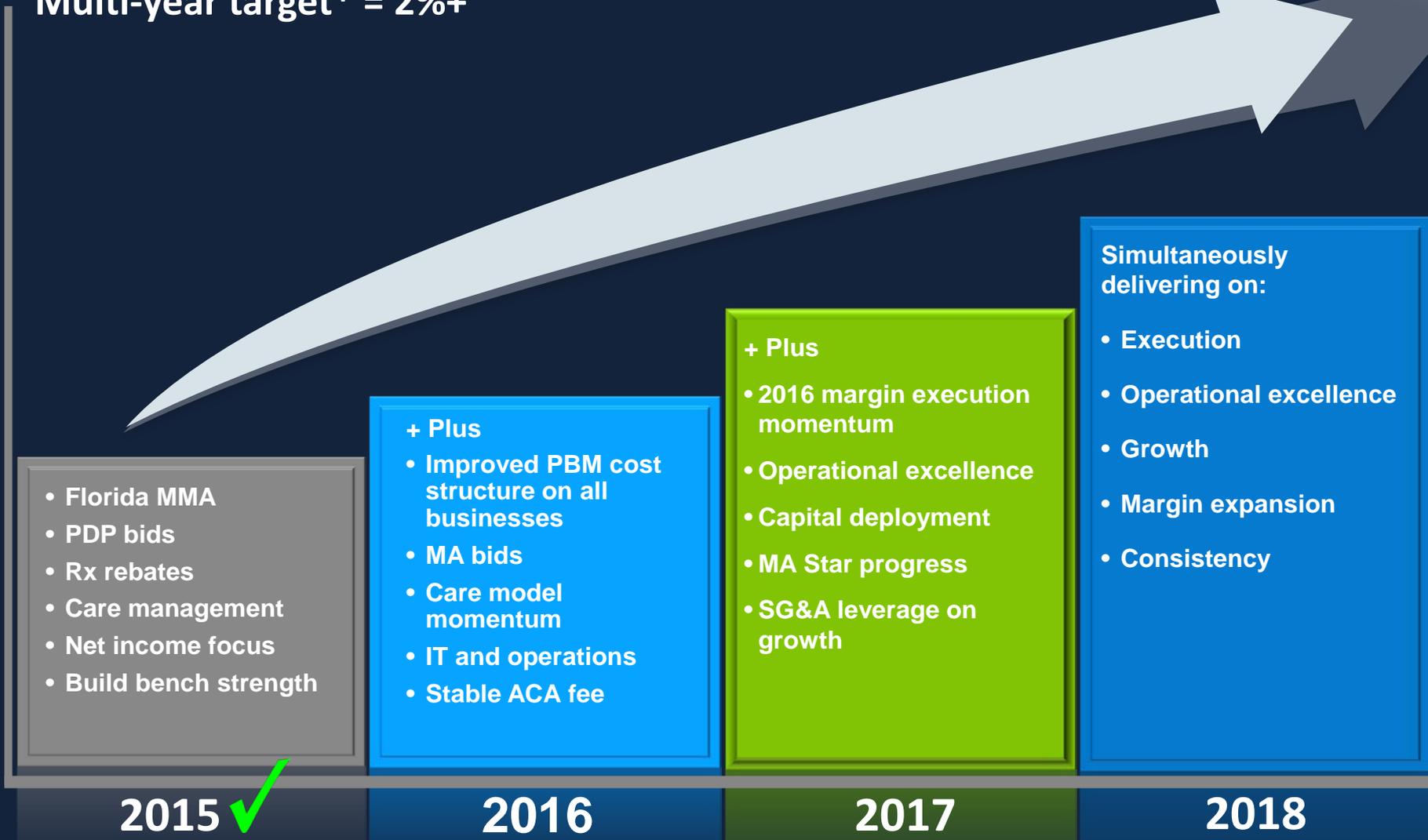
### 2016 Bid Results



	2015	2016
<b>Below benchmark</b>	13 regions	17 regions
<b><i>De minimis</i></b>	9 regions	9 regions
<b>Over benchmark</b>	11 regions	8 regions

# Net Income Margin Expansion

Multi-year target\* = 2%+



2015



2016

2017

2018

\*On composition of current business

## *Capacity to fund meaningful organic growth and M&A opportunities*

**New \$850M Credit Facility completed on January 8, 2016**

Replaces previous \$300M revolving credit facility  
(was undrawn)



**Paid off \$300M Term Loan due September 2016**

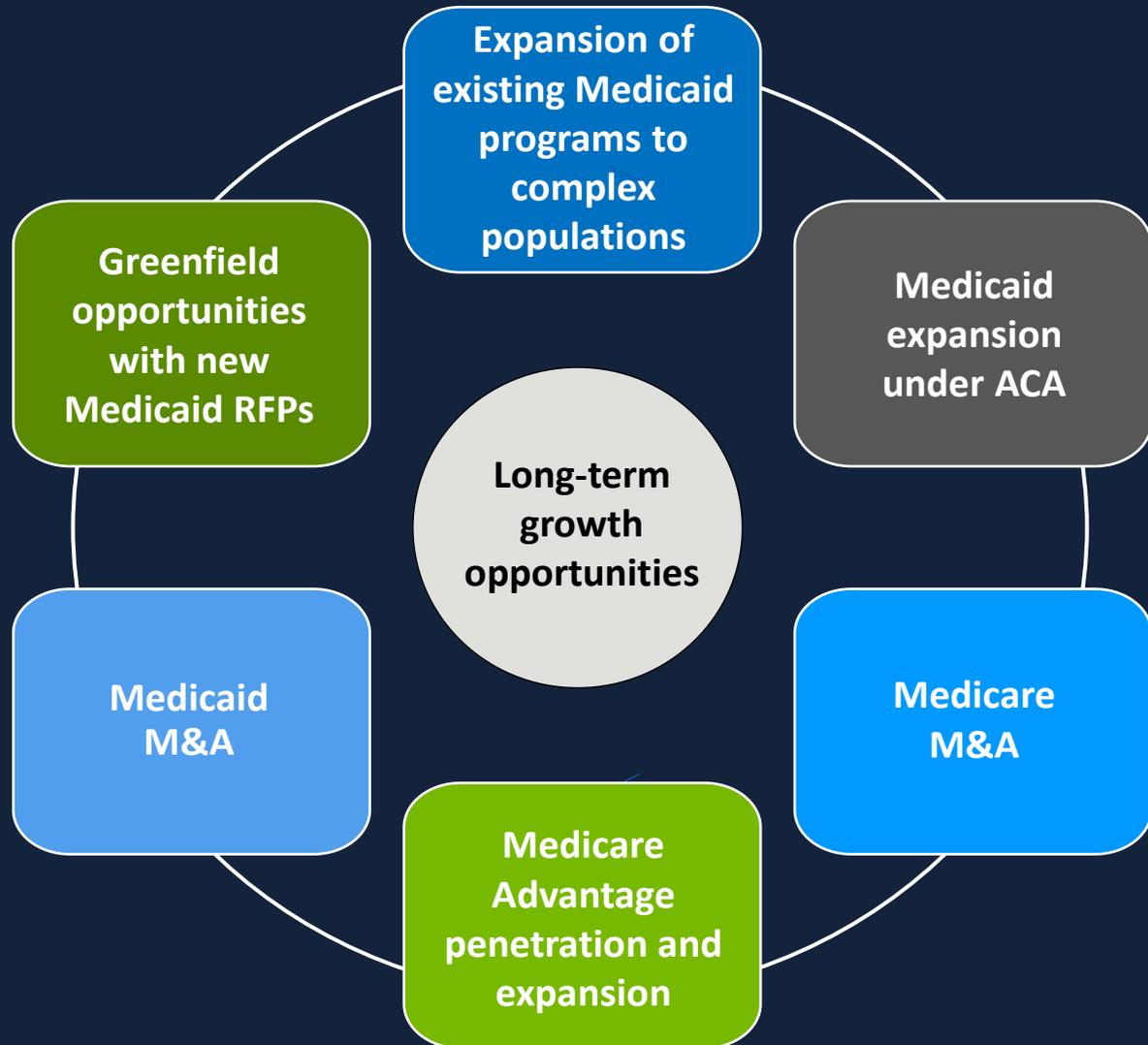
Combination of cash and \$200M draw  
on new credit facility



**\$650M of credit facility remains untapped +  
\$600M deployable cash\***

# Focus on Long-Term Growth

Well-positioned  
for future  
growth  
opportunities



- **Solely focused on the growth “sweet spot” of managed care**
  - **Government-sponsored managed care**
  - **Serving medically complex populations provides significant value to government customers and members**
  - **Significant penetration opportunity in Medicaid and Medicare Advantage**
- **Disciplined focus on operational and financial execution**
- **Strong balance sheet**
- **Combination of margin expansion and growth opportunity**