



2016 Annual Meeting of Stockholders

Kenneth A. Burdick
Chief Executive Officer
May 25, 2016

Forward Looking Statement



Today we will be making forward-looking statements, including, but not limited to, our 2016 financial guidance and long-term outlook.

Various risks and uncertainties, such as those described in our filings with the SEC, including our quarterly report on form 10-Q for the quarter ended March 31, 2016, may materially impact those statements.

While these risks and uncertainties may cause our future results to differ from today's statements, we are not undertaking any obligation to update or revise any forward-looking statement.

Our Vision

Our vision is to be a leader in government-sponsored health care programs in collaboration with our members, providers and government partners. We foster a rewarding and enriching culture to inspire our associates to do well for others and themselves.

Our Mission

Our members are our reason for being. We help those eligible for government-sponsored health care plans live better, healthier lives.

Our Core Values

- Partnership
- Accountability
- Integrity
- One Team

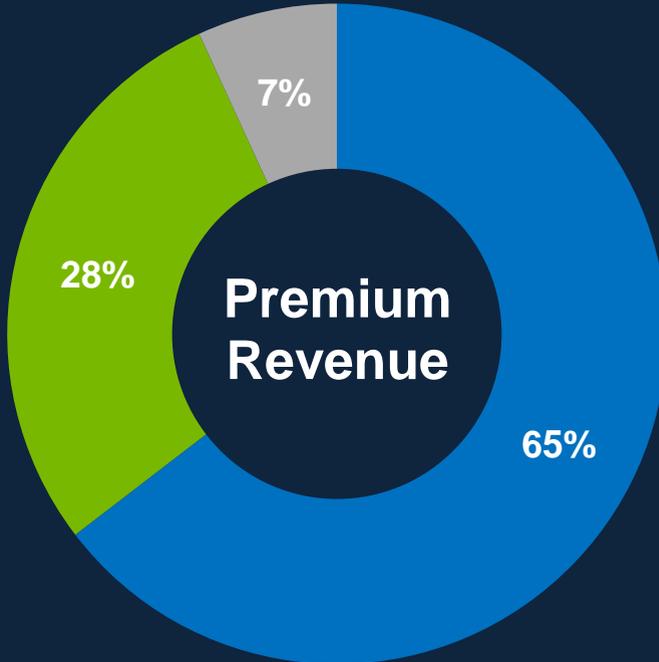
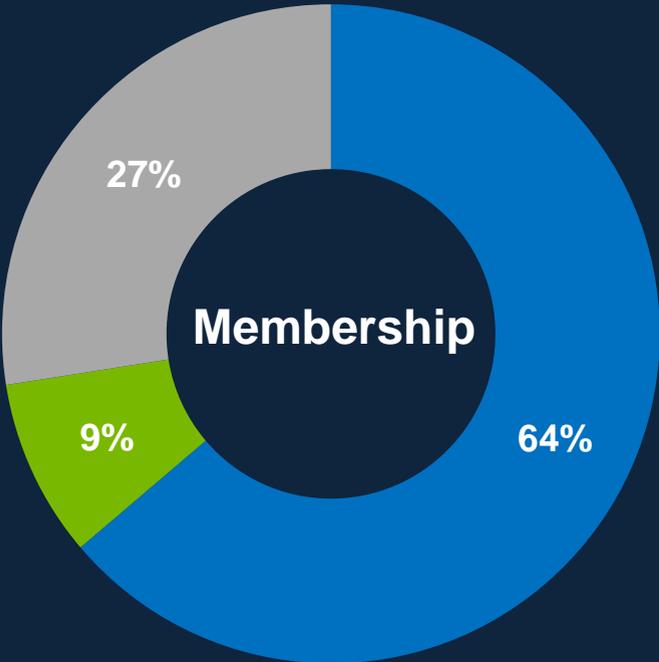


Diversified Government Programs Portfolio



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

Medicaid	Medicare Advantage	Medicare PDP
9 states	15 states	50 states



Medicaid Health Plans	2,379,000
Medicare Health Plans	326,000
Medicare PDP	1,025,000
Total membership	3,730,000

Medicaid Health Plans	\$8.8 billion
Medicare Health Plans	\$3.9 billion
Medicare PDP	\$937.5 million
Total premium revenue	\$13.7 billion

Membership as of March 31, 2016
 Medicaid Health Plans premium revenue adjusted to exclude Medicaid ACA industry fee reimbursement and Medicaid premium taxes
 Premium revenue for each segment based on midpoint of full-year 2016 guidance as of May 3, 2016

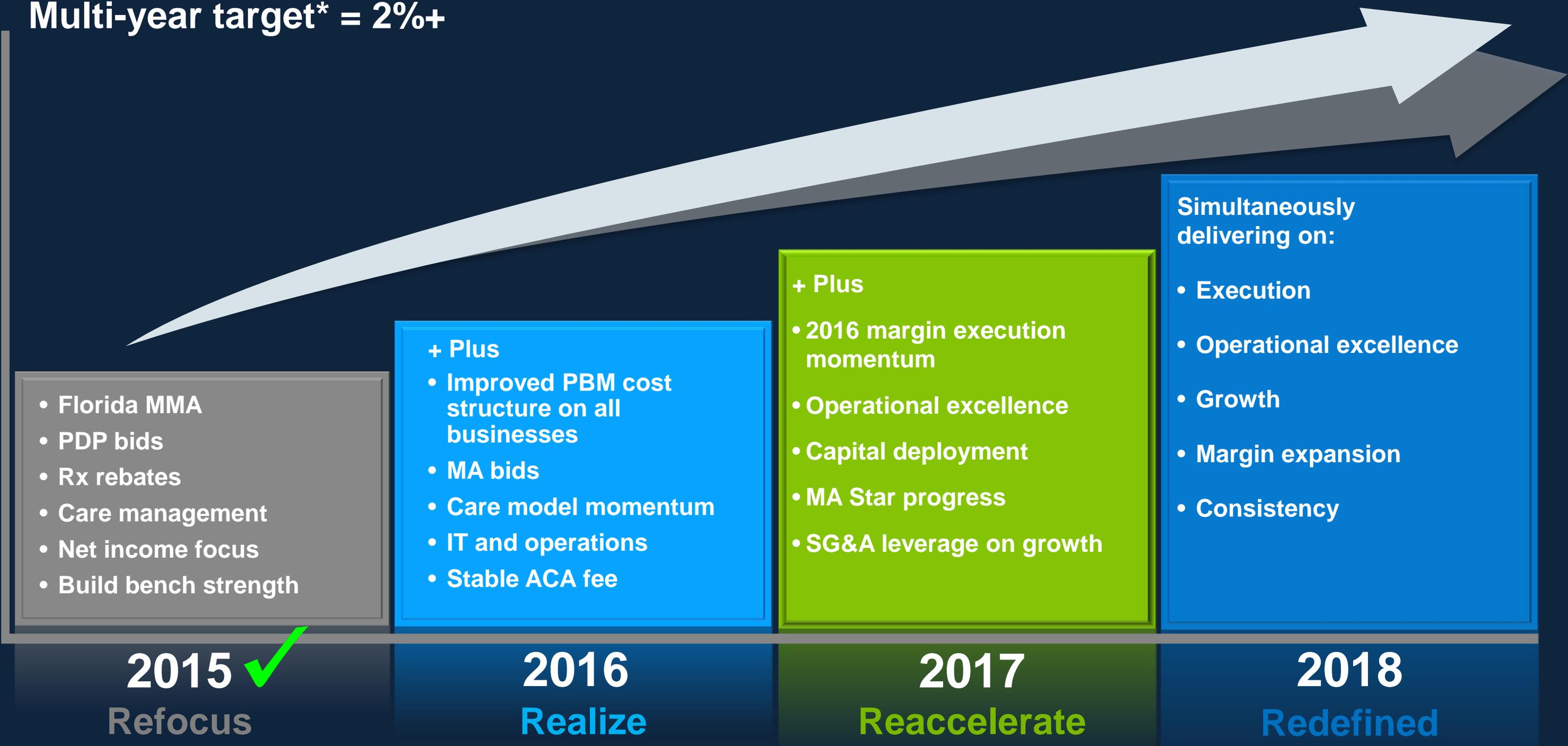
- **Exceeded original guidance: reported adjusted EPS of \$3.44 vs. \$3.15 to \$3.40**
- **All three lines of business improved in 2015**
- **Successful PBM transition**
- **Strengthened talent, tools, operational execution and balance sheet**

- **Grow adjusted EPS by 28.8 percent***
- **Medicare margin expansion**
- **New business integration**
- **Continued operational execution**
- **Build further capacity for growth**

*Based on midpoint of 2016 adjusted EPS guidance range of \$4.55 to \$4.70 as of May 3, 2016 compared with 2015 adjusted EPS of \$3.59--both cases exclude acquisition-related amortization expense. The company cannot project 2016 EPS on a GAAP basis; refer to the basis of presentation in WellCare's first quarter 2016 earnings press release for a description of adjusted (non-GAAP) financial measures.

Net Income Margin Expansion

Multi-year target* = 2%+



2015 ✓
Refocus

2016
Realize

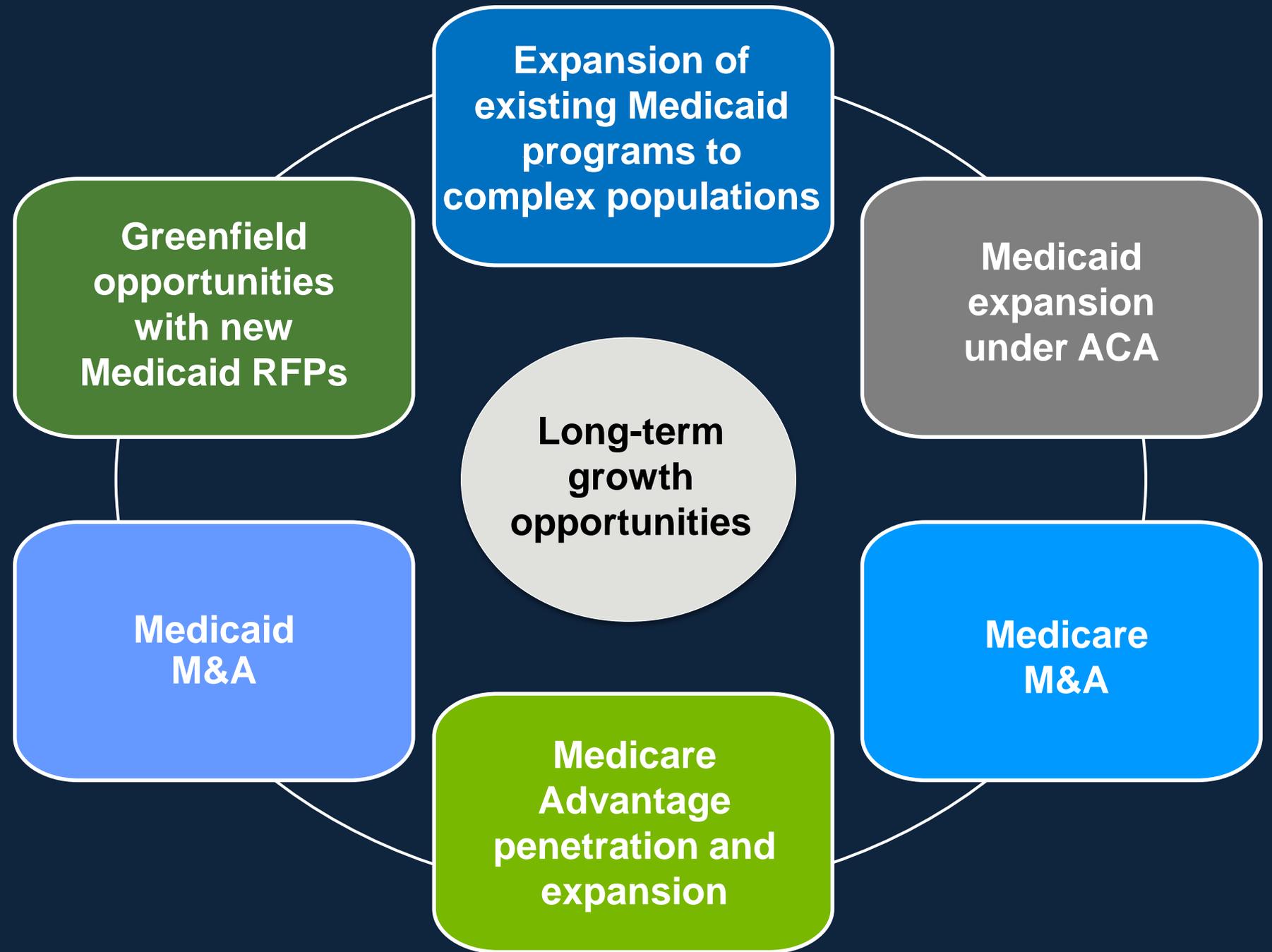
2017
Reaccelerate

2018
Redefined

*On composition of current business

Focus on Long-Term Growth

**Well-positioned
for future
growth
opportunities**



- **Solely focused on the growth “sweet spot” of managed care**
- **Integrated solutions for complex populations**
- **Competitive differentiation**
- **Poised for further margin expansion and growth**

