



NYSE.....CNC  
 CUSIP..... 15135B1011  
 Recent Close (2/15/10) .....\$ 18.15  
 52-week Trading Range .....\$ 15.00 - \$ 22.50  
 Market Cap. (2/15/10) .....\$ 888.1 million  
 Shares Outstanding (12/31/09) .....43,179,373  
 Diluted EPS from continuing operations attributable to Centene Corporation (MRQ) .....\$ 0.53  
 Fiscal Year End.....December 31

**Health Plans**

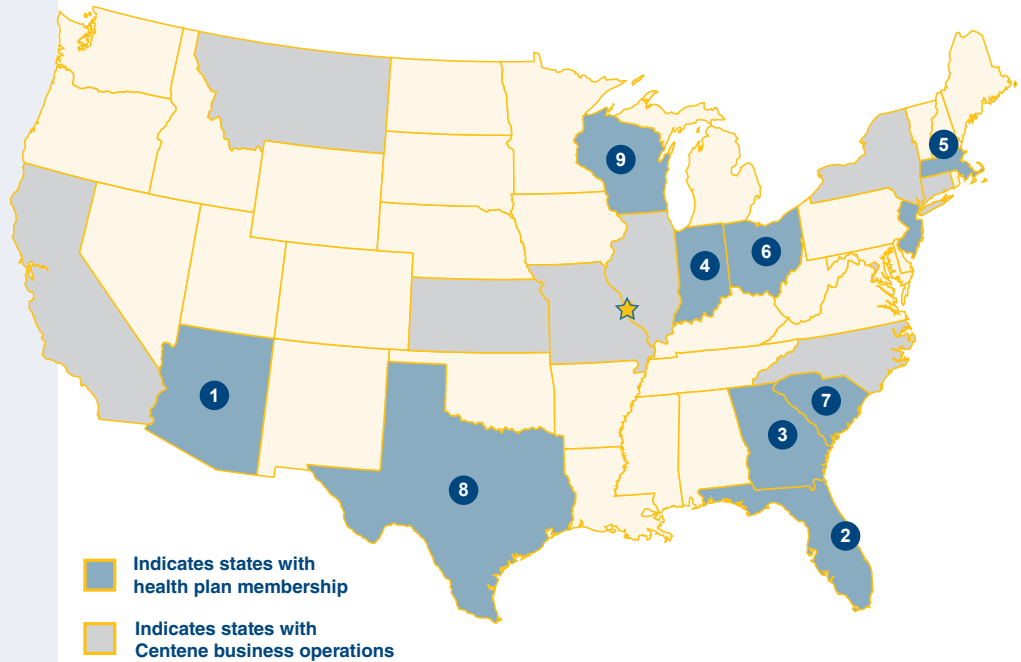
- 1 Arizona\***  
At-risk membership: 18,100  
1st year of operation: 2006
- 2 Florida\*\***  
At-risk membership: 102,600  
1st year of operation: 2007
- 3 Georgia**  
At-risk membership: 309,700  
1st year of operation: 2006
- 4 Indiana**  
At-risk membership: 208,100  
1st year of operation: 1995
- 5 Massachusetts**  
At-risk membership: 27,800  
1st year of operation: 2009
- 6 Ohio**  
At-risk membership: 150,800  
1st year of operation: 2004
- 7 South Carolina**  
At-risk membership: 48,600  
1st year of operation: 2007
- 8 Texas**  
At-risk membership: 455,100  
1st year of operation: 1999
- 9 Wisconsin**  
At-risk membership: 134,800  
1st year of operation: 1984

\*Bridgeway began administering Acute Care Services in Yavapai County on October 1, 2008.

\*\*Sunshine Health was formed in 2007 to build a full-risk Medicaid managed care enterprise in the State of Florida. Sunshine Health began converting membership from Access Health Solutions in February 2009.

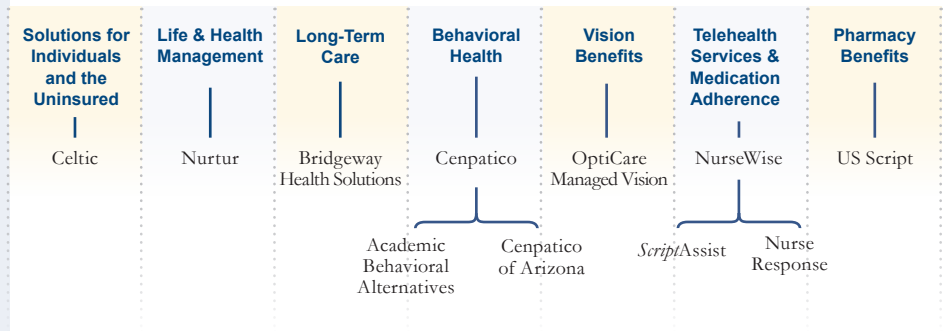
Centene Corporation is a leading *multi-line* healthcare enterprise that provides programs and related services to individuals receiving benefits under Medicaid, including the Children’s Health Insurance Program (CHIP), as well as Aged, Blind or Disabled (ABD), Foster Care, Long-Term Care and Medicare (Special Needs Plans). The Company operates local health plans and offers a wide range of health insurance solutions to individuals and the rising number of uninsured Americans. It also contracts with other healthcare and commercial organizations to provide specialty services including behavioral health, life and health management, managed vision, telehealth services, pharmacy benefits management and medication adherence.

Centene’s local approach to managing health plans enables it to provide accessible, high quality, culturally sensitive healthcare services to its members. Centene’s health management, educational and other initiatives are designed to help members best utilize the healthcare system to ensure they receive appropriate medical services and effective management of routine health problems. The Company combines its local approach with centralized finance, information systems, claims processing and medical management support functions.



**Centene Specialty Companies**

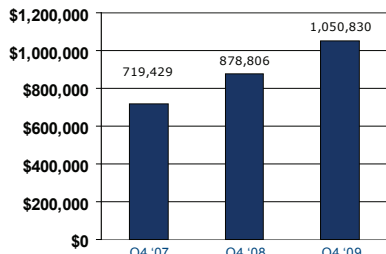
Our Specialty Services segment complements and enhances our Medicaid Managed Care business by providing cross-selling opportunities, greater diversity of revenue and profit streams, and a more seamless delivery of medical care and therefore greater efficiencies.



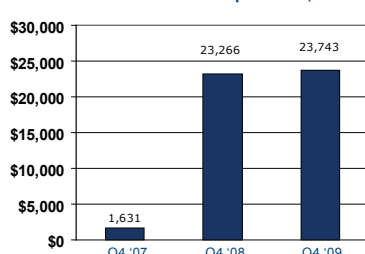
These data are provided as a convenience for stockholders and are for informational purposes only. These data are not intended, and should not be relied upon, for trading purposes. Investors are reminded that historical and current stock price performance data are not necessarily indicative of future performance.

## CENTENE CORPORATION AND SUBSIDIARIES CONTINUING OPERATIONS

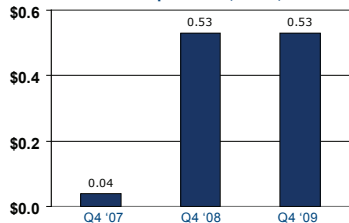
**Total Premium & Service Revenue**  
(in thousands)



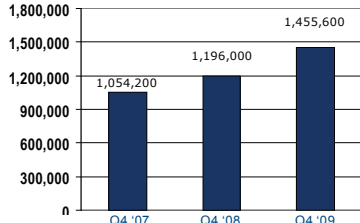
**Net earnings from continuing operations**  
attributable to Centene Corporation (in thousands)



**Earnings Per Share attributable to**  
Centene Corporation (diluted)



**Total at-risk managed care**  
membership in Centene's MCO's



### RECENT HIGHLIGHTS

>> Premium and Service Revenues of \$1,050.8 million, representing 19.6% year over year growth.

>> Quarter-end managed care at-risk membership of 1,455,600, an increase of 259,600 lives year over year.

>> Announced in November 2009 that we were selected to provide managed care services in Mississippi to Medicaid recipients through the Mississippi Coordinated Access Network (MississippiCan) program. We are working with the State and currently expect a 2010 start date.

>> Cash flow from operations of \$71.3 million.

>> Diluted earnings per share from continuing operations of \$0.51, compared to \$0.41 in the third quarter of 2008.

>> Recently completed the sale of an additional 5.75 million shares of common stock, including the underwriters overallotment option, for a public offering price of \$19.25 per share. Net proceeds from the sale were approximately \$104.5 million and, as a result of the sale, the pro-forma debt to capital ratio is reduced to 23.6% from 33.2% at December 31, 2009.

### ANALYST COVERAGE

BofA Merrill Lynch.....	Kevin Fischbeck
Barclays Capital.....	Joshua Raskin
BMO Capital Markets.....	Dave Shove
Collins Stewart LLC.....	Brian Wright
Deutsche Bank North America.....	Scott Fidel
Dowling and Partners.....	Paul Goulekas
Goldman Sachs.....	Daryn Miller/Matthew Borsch
JP Morgan Securities.....	John Rex
Morgan Stanley.....	Doug Simpson
Oppenheimer & Co.....	Carl McDonald
Stifel Nicolaus.....	Thomas Carroll
Wells Fargo.....	Matt Perry

*The foregoing list may not be complete and is subject to change as firms add or delete coverage. Please note that any opinions, estimates or forecasts regarding Centene Corporation made by these analysts are theirs alone and do not represent the opinions, estimates or forecasts of Centene Corporation or its management. Centene Corporation does not by its reference above imply its endorsement of or concurrence with such analyst reports.*

## CENTENE GROWTH STRATEGY

Centene's strategic objectives are designed to deliver consistent, sustainable growth to support the Company as a multi-line healthcare enterprise:

### Organic membership growth — new and existing states

- TANF, CHIP, ABD, and Medicare (Special Needs Plans)

### New Products

- Foster care and individual health insurance (Celtic)

### Specialty Services

- PBM, behavioral health, life and health management, managed vision, LTC, NurseWise®

### Cross-selling opportunities

- HMO and specialty services

### Strategic acquisitions

- Disciplined approach

## SENIOR MANAGEMENT

### Michael F. Neidorff

Chairman, President and Chief Executive Officer

### Christopher D. Bowers

Senior VP, Health Plan Business Unit

### Patricia J. Darnley

Senior VP, Operations

### Mark W. Eggert

Executive VP, Health Plan Business Unit

### Carol E. Goldman

Executive VP and Chief Administrative Officer

### Jason M. Harrold

Senior VP, Specialty Business Unit

### Cary D. Hobbs

Senior VP, Business Management and Integration

### Jesse N. Hunter

Executive VP, Corporate Development

### Donald G. Imholz

Executive VP and Chief Information Officer

### Edmund E. Kroll, Jr.

Senior VP, Finance and Investor Relations

### Frederick J. Manning

Executive VP and Celtic Group Chairman and CEO

### Mary V. Mason, M.D.

Senior VP, Chief Medical Officer

### Robert C. Packman, M.D.

Senior VP, Medical Affairs

### William N. Scheffel

Executive VP, Chief Financial Officer and Treasurer

### Glendon A. Schuster

Senior VP, Chief Technology Officer

### Toni Simonetti

Senior VP, Public Affairs

### Keith H. Williamson

Senior VP, Secretary and General Counsel

## CENTENE CORPORATION

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*This corporate profile contains forward-looking statements that relate to future events and future financial performance of Centene. These forward-looking statements represent the Company's estimates as of December 31, 2009. Subsequent events and developments may cause the Company's estimates to change. 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 Centene's or its 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. Actual results may differ from projections or estimates due to a variety of important factors, including Centene's ability to accurately predict and effectively manage health benefits and other operating expenses, competition, changes in health care practices, changes in federal or state laws or regulations, inflation, provider contract changes, new technologies, reduction in provider payments by governmental payors, major epidemics, disasters and numerous other factors affecting the delivery and cost of healthcare. The expiration, cancellation or suspension of Centene's Medicaid managed care contracts by state governments would also negatively affect Centene.*