

REACHING FOR THE SUMMIT

2013 Annual Review




CENTENE[®]
Corporation

TRANSFORMING THE HEALTH OF THE COMMUNITY,
ONE PERSON AT A TIME

Centene Corporation is a leading multi-line healthcare enterprise that provides programs and related services to address the needs of 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.

TABLE OF CONTENTS

2013 at a Glance	1
Letter from the Chairman	2
Company and Financial Summary	6
Nationwide Presence	7
2013 Highlights	8
Focused on the Individual	10
Whole Health is Everything	12
We're Right Here	14
Helping to Create Healthier Communities	16
Awards and Recognition	17
Quarterly Selected Financial Information	18
Selected Financial Information	19
Corporate Information	20



Centene is living its purpose
— transforming the health of the
community, one individual at a time —
everyday. We leverage the strength of
our purpose and our three brand pillars
to galvanize our growing base of nearly
9 thousand employees nationwide and
achieve remarkable results.

2013 at a Glance



Million At-risk Managed Care Membership

Current States with At-risk Managed Care Membership



\$10.5

Billion Premium and Service Revenues from Continuing Operations

Million in Total Operating Cash Flow



2,000

Jobs Added in 2013

Stock Price Growth in 2013



**LETTER FROM THE
CHAIRMAN**



Michael F. Neidorff
Chairman, President and
Chief Executive Officer

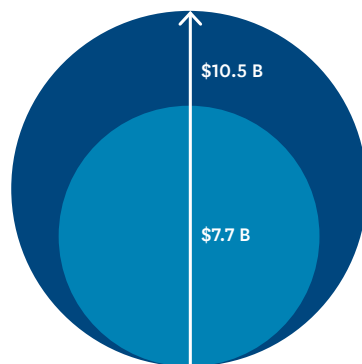
The year 2013 was one of vast change and transformation in the healthcare industry. As the nation tackled the challenges associated with implementing the Affordable Care Act, Centene was able to maintain its strong footing and successfully deliver on our strategy, growing premium and service revenues from continuing operations 37 percent from 2012 to \$10.5 billion. Earnings from continuing operations increased to \$277.4 million, or 157 percent, over 2012. We now coordinate care for more than 2.7 million at-risk managed care members in 20 states. While these statistics demonstrate tremendous financial success for Centene, the numbers alone do not display the true value of what we bring to the market.

Through a diversified product portfolio and expanded geographic reach, Centene continued to deliver results for our state partners and other customers by maintaining focus on our company's purpose: transforming the health of our community, one individual at a time. This singular purpose is what drives each of our 8,800 employees across the country to provide local, coordinated care and support services centered on the whole health of the individuals we serve. In 2013, this focus was evidenced by our organic growth within our existing states, new Medicaid contracts, new contract awards in the correctional healthcare services arena, key acquisitions to enhance our medical management platform, and preparation for entrance into Health Insurance Marketplaces in nine states in 2014.

Centene continued to deliver results by maintaining focus on its purpose.

First, I would like to focus on our organic growth within the states where we have business. This has been a key strategy for Centene – enter a state under a single managed care contract, prove our value to our state customers, and expand our services to other populations within that state. We believe as our state partners continue to move additional populations, such as those with complex care needs, into managed care programs, Centene's multi-state footprint coupled with our integrated approach to care have positioned us well for organic growth in these markets.

37% YEAR-OVER-YEAR INCREASE IN TOTAL PREMIUM AND SERVICE REVENUES FROM CONTINUING OPERATIONS



I would like to highlight a few examples of the kind of organic growth we experienced this year. Centene's Florida subsidiary, Sunshine Health, was selected to serve Long Term Care members in 10 regions in Florida; our Texas subsidiary, Superior HealthPlan, expanded its STAR+PLUS contract serving older adults and people with disabilities; and our South Carolina subsidiary was selected to serve members eligible for both Medicaid and Medicare (Dual Eligibles). Sunshine Health was also selected for the Managed Medical Assistance (MMA) program in nine regions, and Centene's Massachusetts's health plan, CeltiCare

**LETTER FROM THE CHAIRMAN
(CONTINUED)**

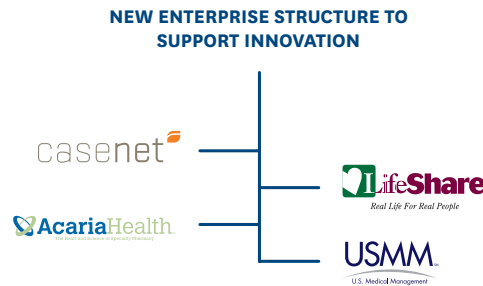
Health, expanded its reach with a new Medicaid contract in five regions. In addition to the growth Centene experienced in existing markets, we also continued our geographic expansion with entry into Kansas, California and New Hampshire through new Medicaid managed care contracts.

Also in 2013, we further expanded our product portfolio through a new market opportunity in the correctional healthcare services arena. Centene entered the correctional healthcare services arena through a joint venture with MHM Services, a national leader in providing healthcare services to correctional systems. The joint venture company, Centurion, leverages Centene's nearly 30 years of experience with state-sponsored managed care programs and MHM's unique expertise in providing healthcare services to inmates. During 2013, Centurion won contracts in Massachusetts, Tennessee and Minnesota.

Centene understands that, along with this rapid growth, we need to expand our capabilities to ensure we are continuing to provide the best care possible for our diverse member base.

As we continue to serve more members with complex healthcare needs, such as the Aged, Blind and Disabled, Dual Eligibles and those receiving Long Term Care services, we aim to provide a continuum of high quality healthcare services that allows us to effectively manage the complex needs of these members. Centene currently serves more than 300,000 high-acuity members in 13 states. To that end, early in 2013, we acquired AcariaHealth, a comprehensive specialty pharmacy company, improving how pharmaceutical benefits are delivered to our members with complex conditions. In early 2014, Centene acquired a majority interest in U.S. Medical Management (USMM), a leading management services organization and provider of in-home health services for high acuity populations.

In conjunction with the investment in USMM, Centene announced the formation of a new healthcare enterprise holding company. This new business unit is expected to connect Centene with other health solution providers while preserving the entrepreneurial spirit and innovation that has led to improved health outcomes, development of a more efficient care model and the facilitation of sales to third party companies.



Along with these enhanced capabilities, Centene announced the acquisition of a majority stake in Fidelis SecureCare of Michigan, expected to close in late 2014. Fidelis SecureCare was recently selected by the Michigan Department of Community Health as one of six health plans to provide integrated healthcare services to Dual Eligibles in Macomb and Wayne counties.

At the beginning of 2013, the healthcare industry was preparing for the implementation of the Affordable Care Act. Centene worked diligently to meet the necessary regulatory and operational requirements. In January 2014, we began providing healthcare services under the name Ambetter on the newly formed Health Insurance Marketplaces in nine states. We maintained a consistent,

disciplined approach to pricing across all states. I am proud of the hard work and dedication our employees put into this new opportunity for Centene. The Health Insurance Marketplaces are only one part of our overall growth pipeline, as you have seen from the many other accomplishments and milestones we achieved this year.

In closing, as we enter 2014, we also enter a new era of healthcare. We believe we are in a strong position to benefit from the significant market opportunities that lie ahead. Most importantly, millions of Americans are counting on Centene to continue delivering the comprehensive, quality healthcare that has become our trademark for the past 30 years.

Sincerely,

MICHAEL F. NEIDORFF

Chairman, President and Chief Executive Officer
Centene Corporation

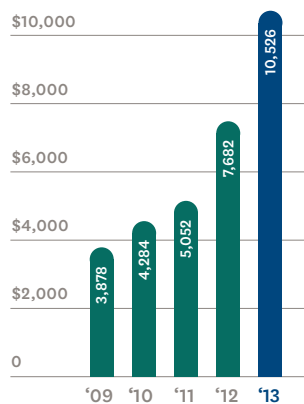
**COMPANY AND
FINANCIAL SUMMARY**

**FINANCIAL HIGHLIGHTS FROM
CONTINUING OPERATIONS**
in thousands

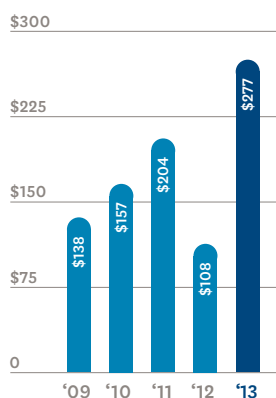
	2013	2012	2011	2010	2009
Premium and Service Revenues	\$ 10,526,040	\$ 7,681,631	\$ 5,051,902	\$ 4,283,833	\$ 3,878,283
Earnings from Operations	277,417	107,966	203,803	157,069	138,135
Net Earnings ⁽¹⁾	161,218	88,533	120,518	90,947	86,093
Total Assets	3,413,483	2,534,612	2,092,530	1,937,852	1,668,772

⁽¹⁾ Attributable to Centene Corporation

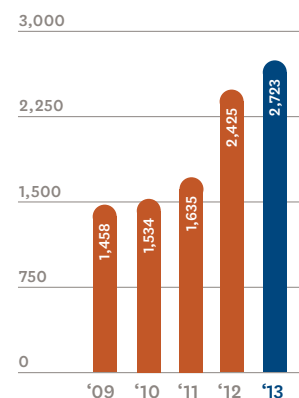
**PREMIUM AND
SERVICE REVENUES**
in millions



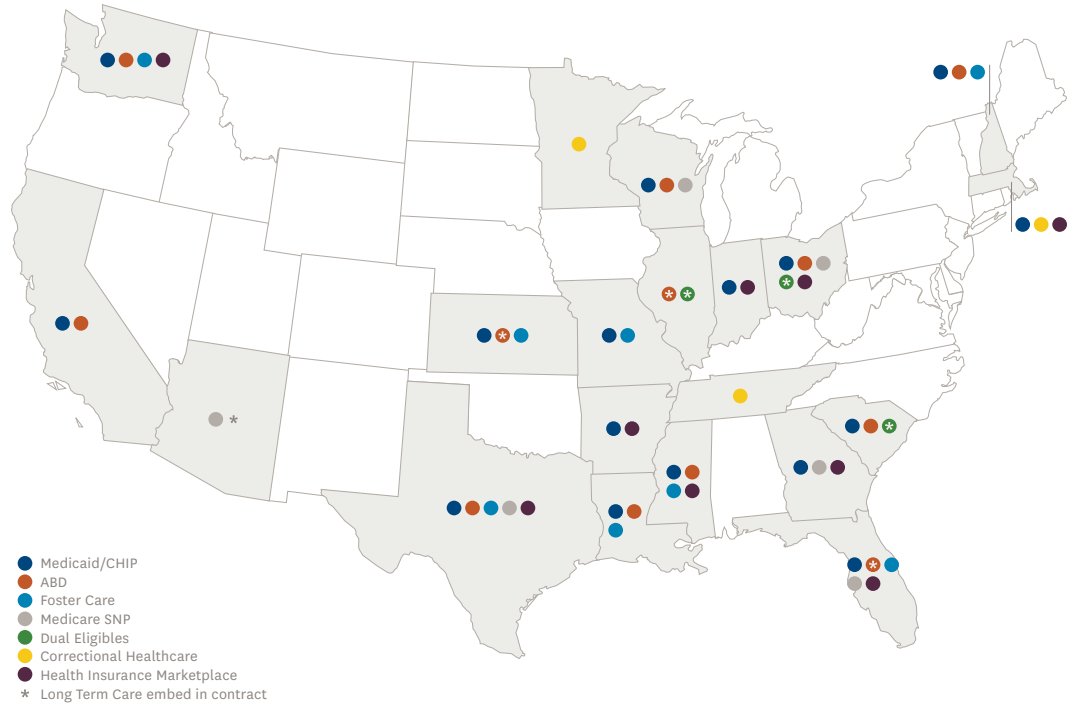
**EARNINGS FROM
OPERATIONS**
in millions



AT-RISK MEMBERSHIP
in thousands



NATIONWIDE PRESENCE



GROUP AND PRODUCT SOLUTIONS BY STATE

ARIZONA

Medicare SNP
Long Term Care

ARKANSAS

Medicaid
Health Insurance Marketplace

CALIFORNIA

Medicaid
CHIP
ABD

FLORIDA

Medicaid
CHIP
ABD
Foster Care
Medicare SNP
Health Insurance Marketplace
Long Term Care

GEORGIA

Medicaid
CHIP
Medicare SNP
Health Insurance Marketplace

ILLINOIS

ABD
Dual Eligibles ⁽¹⁾
Long Term Care

INDIANA

Medicaid
CHIP
Health Insurance Marketplace

KANSAS

Medicaid
CHIP
ABD
Foster Care
Long Term Care

LOUISIANA

Medicaid
CHIP
ABD
Foster Care

MASSACHUSETTS

Medicaid Expansion
Correctional Healthcare
Health Insurance Marketplace

MINNESOTA

Correctional Healthcare

MISSISSIPPI

Medicaid
ABD
Foster Care
Health Insurance Marketplace

MISSOURI

Medicaid
CHIP
Foster Care

NEW HAMPSHIRE

Medicaid
CHIP
ABD
Foster Care

OHIO

Medicaid
CHIP
ABD
Medicare SNP
Dual Eligibles ⁽¹⁾
Health Insurance Marketplace

SOUTH CAROLINA

Medicaid
CHIP
ABD
Dual Eligibles ⁽¹⁾

TENNESSEE

Correctional Healthcare

TEXAS

Medicaid
CHIP
ABD
Foster Care
Medicare SNP
Health Insurance Marketplace

WASHINGTON

Medicaid
CHIP
ABD
Foster Care
Health Insurance Marketplace

WISCONSIN

Medicaid
CHIP
ABD
Medicare SNP

⁽¹⁾ Operations expected to commence in 2014

2013 HIGHLIGHTS

Florida subsidiary selected to serve Long Term Care members in 10 regions in Florida.



Florida subsidiary awarded commendable accreditation rating by NCQA.



Centene received notice of intent to award California Medicaid contract to serve members under the state's Medi-Cal Managed Care Rural Expansion program.



Centene partners with MHM Services to serve Massachusetts State Correctional System via ongoing joint venture between Centene and MHM Services, called Centurion.

Centene Corporation completes acquisition of specialty pharmacy leader AcariaHealth, one of the nation's largest, independent, comprehensive specialty pharmacy companies.



Ohio subsidiary awarded commendable accreditation rating from the NCQA.



Centene climbs higher in 2013 Fortune 500 ranking to #303, up 150 places from the previous year's ranking.



Centene earns national recognition for innovative member programs. Honored for five of these programs at the Fourth Annual Case in Point Platinum Awards.



Centurion selected to provide correctional healthcare in Tennessee, via ongoing joint venture between Centene and MHM Services.



Florida subsidiary begins operating under a contract with the Florida Agency for Health Care Administration to serve members of the Medicaid Managed Care Long Term Care program.



Moody's investor service affirms Centene's senior debt rating of Ba2 and raises outlook of the company to stable.



Centene's Texas subsidiary awarded contract to expand STAR+PLUS service.



Centene's Massachusetts subsidiary awarded Medicaid contract in all five state regions.



Florida Medicaid announces intent to award contracts for the Managed Medical Assistance (MMA) program in nine regions and statewide Foster Care contract to Centene subsidiary.



Centene's Wisconsin and South Carolina subsidiaries awarded commendable accreditation ratings by NCQA.

Centene launches innovative leadership program, a partnership between Centene, Trinity University of San Antonio, Texas, and Washington University in St. Louis.



Centene's medical triage and health education outreach company, NurseWise, receives full core and health call center accreditation from URAC.



Centurion selected to provide correctional healthcare in Minnesota.



Centene and Cenpatico partner with Children's National Health System to fight bullying.



Centene's South Carolina subsidiary selected to serve dual-eligible members, as part of the state's pilot program to provide integrated and coordinated care for individuals who are eligible for both Medicare and Medicaid.



**FOCUSED ON THE
INDIVIDUAL**

Yesterday, healthcare was defined by what happened when you got sick. Today, healthcare is about keeping you healthy.

We believe that healthcare coverage can be about more than paying physicians; it's about community wellness and health education. It's about getting ahead of infirmity instead of struggling to get out from under it.

We know that illness is an inevitable part of life, and we are always there to help our members receive the right care at the right place and at the right time to help them get better. Since we understand that healthcare is not one size fits all, we take a personal approach in tending to each member's unique qualities and circumstances.

We also recognize that it's the choices individuals make when doing well that helps prevent illness or manage chronic conditions, so we provide the information, technology, and tools to help our members stay healthy. We do all of this because we believe that health is the key; it is the building block that allows us to focus on everything that makes our lives better, and so our ultimate goal is to help our members live healthy lives.



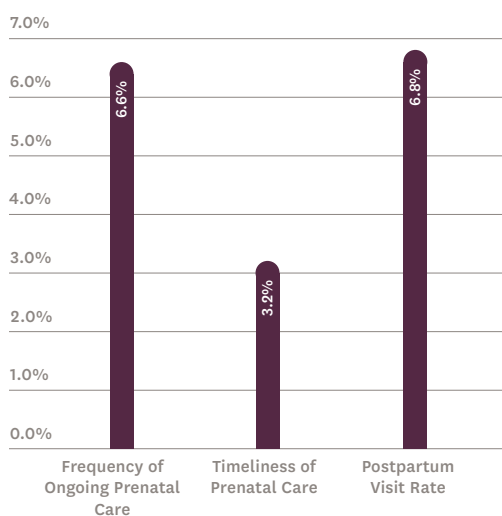
Focus on Individuals
Whole Health
Active Local Involvement

BETTER HEALTH OUTCOMES

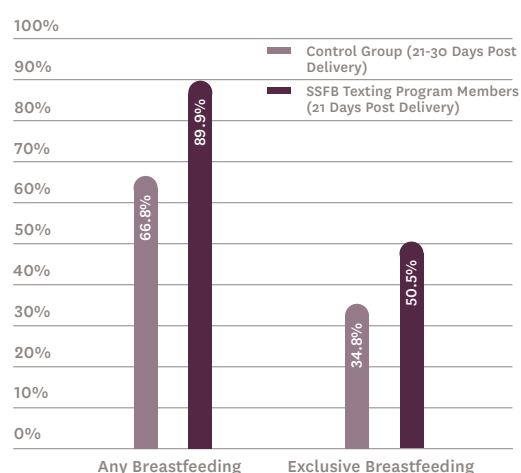
The Start Smart For Your Baby® (SSFB) Texting Program is a component of our comprehensive SSFB Care Management program and aims to improve maternal and infant health by providing timely health information, resources, and

reminders to members during pregnancy and continuing six months postpartum. The goals of the program are to improve prenatal and postpartum visit compliance, as well as promote breastfeeding in our members.

PERCENTAGES OF IMPROVEMENT IN PRENATAL AND POSTPARTUM COMPLIANCE
90+ day enrollment



PERCENTAGES OF BREASTFEEDING MOTHERS



CENTENE IN ACTION

A 37-year-old farm worker suffered from a history of asthma and depended on frequent visits to the ER for medical attention. Compounding his condition were untreated depression and fluctuations in Medicaid eligibility due to income irregularity. These created additional barriers between him and control of his health.

This is where Centene steps in. Our health plan case manager conducts home visits with the member, compiles background information with the help of a primary care physician, and coordinates a treatment plan with our wellness and disease management company. A health coach assists the member in accessing resources to help him remain medically compliant. Simultaneously, our behavioral health nurse addresses the untreated depression, while Centene’s health information systems monitor progress and alert us of any change in his Medicaid eligibility status.

One month after seeing a pulmonologist, his asthma symptoms were in much better control without any nighttime awakening or wheezing. He also has learned to avoid some environmental triggers of his asthma with assistance from his health coach.

**WHOLE HEALTH IS
EVERYTHING**

Keeping people healthy requires thinking outside the bounds of traditional healthcare. Whole Health represents all the ways we can improve the lives of the people we touch. Whole Health is everything. It's what we stand for and have stood for since our beginning.

Whole Health is local and individual, it's the family and the community. It means that not only the doctor and the nurse, but also the educator, the parent, and the employer are all part of the healthcare system.

Whole Health understands the value of helping others lower stress, and that lower stress means better health. It recognizes that when children have an opportunity to succeed, we all feel better.

Whole Health recognizes that when it comes to health, everything matters. And so we look for ways, big and small, to improve the lives of our members. Whole Health does not promise that we can serve every need or solve every problem. It is an awareness that when it comes to improving the health of our members, nothing should be ignored.



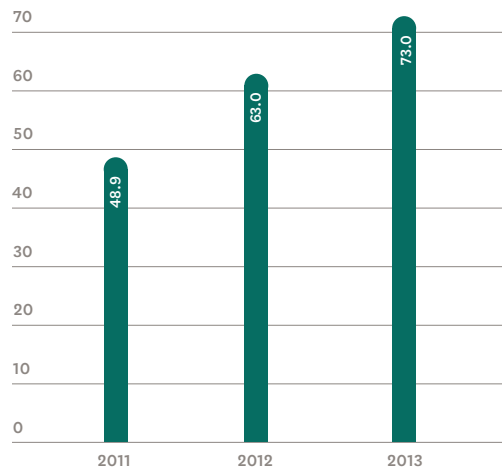
Focus on Individuals
Whole Health
Active Local Involvement

BETTER HEALTH OUTCOMES

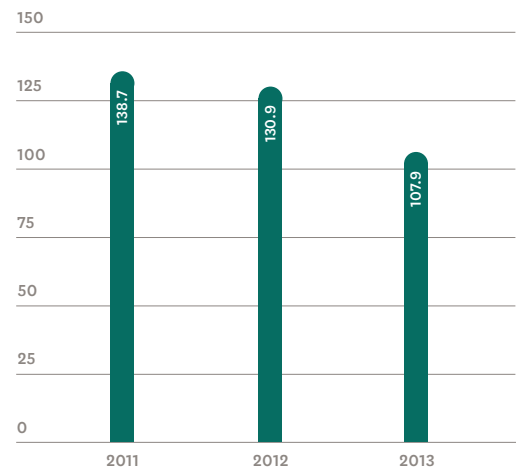
Sickle Cell Disease is a chronic and often life threatening condition that, despite recent advancements in treatment, is still associated with a high utilization of medical resources, decreased life expectancy, and reduced quality of life. In response, Centene has developed an innovative “My Route to Health Sickle Cell Program” aimed at improving health outcomes of our members

affected by sickle cell disease through community-based, culturally-sensitive initiatives. One of the primary goals of “My Route to Health Sickle Cell Program” is to increase hydroxyurea utilization, which can lead to a reduction of inpatient hospitalization for pain, fewer instances of acute chest syndrome, lessened severity of anemia, and decreased need for transfusions.

UTILIZATION IN SICKLE CELL MEMBER POPULATION
hydroxyurea fills per 1,000 member months



SICKLE CELL RELATED ER VISITS
per 1,000 member months



CENTENE IN ACTION

A 60-year old homeless man who is wheelchair-bound suffered from oxygen-dependent chronic obstructive pulmonary disease (COPD) and cellulitis on his legs. Despite numerous hospitalizations over the past six years, he was reluctant to go to the doctor or proactively seek medical care. Lack of financial resources as well as poor nutrition and social support compounded his reluctance and created additional barriers for him in managing his COPD. After another hospital admission, Centene’s integrated care team stepped in to provide housing assistance, support provisions and follow-up to ensure he was receiving the medical care he needs.

He was successfully transferred from the hospital setting to a skilled nursing facility and eventually to home. His physical activity increased being able only to walk 10 steps to walking 70-80 steps and climbing 15 stairs before experiencing shortness of breath. He works closely with his integrated care team, and is no longer hesitant about medical appointments. He refills his prescriptions regularly, visits his primary care physician as scheduled and has not been readmitted to the hospital.

WE'RE RIGHT HERE

Quality healthcare requires a local approach. Maintaining good long-term health relies on more than just one person; it takes a community of caring.

From a mother's loving touch, to a nurse's ability to listen, or a doctor's insightful treatment, a local touch is key to the best health outcomes. We are part of the community that cares for, and about, individuals.

We're right here. Our employees live in the same state as our members, drive on the same roads, and have a vested interest in the continued improvement of their community. Because we're right here, we are better able to know the

needs of our members and achieve the goal of better health outcomes at lower costs. We're right here because from our company's founding, we have understood the power of showing up, of being local, of being present. This is more than a philosophy; it's our approach to everything we do. It means that we are available for our members when they need someone to be there; and it means that we belong. We're right here.



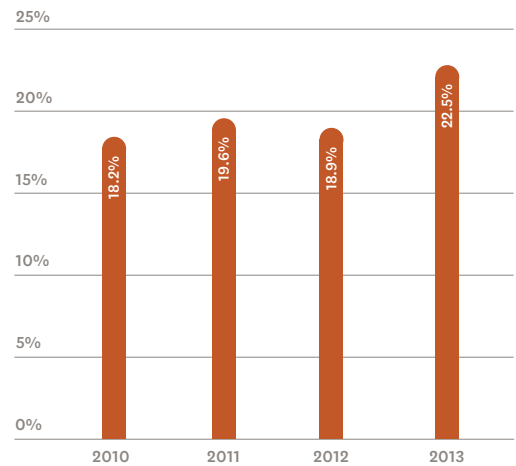
Focus on Individuals
Whole Health
Active Local Involvement

BETTER HEALTH OUTCOMES

The Fluvention® campaign is an initiative aimed at educating, encouraging, and coordinating access for annual flu vaccinations. Using an integrated approach, Fluvention targets individuals, inter-personal relationships, communities, organizations, and policies to increase overall influenza vaccination rates. Fluvention leverages the dynamic relationship a member has within his or her community to get the best outcomes possible.

During the 2013 flu season (Q4 2012-Q1 2013), the flu vaccination rate for all of Centene's health plans combined was 22.5%, which showed a statistically significant increase from the previous year.

FLU SEASON VACCINATION RATES ACROSS HEALTH PLANS



CENTENE IN ACTION

Centene knows that social factors play a significant role in the health of our members, especially among the children we serve. That is why Centene and Cenpatico teamed up with Children's National Health System in 2013 on a campaign to prevent bullying among school-aged children, which kicked off during National Anti-Bullying Month in October. Through Centene's established "Adopt a School" program and other community resources, the organizations are hosting a series of events to educate students, teachers and parents on how to prevent, identify and appropriately intervene when bullying threatens school-aged children.

The "No Bullying Zone" events feature renowned children's author Michelle Bain, reading a new anti-bullying book called *Splotch the Madpole* which was co-authored with Centene, Cenpatico and anti-bullying expert Dr. Joseph Wright of Children's National Health System. In addition, students have the opportunity to add positive messages about their family, friends and school to an anti-bullying graffiti wall that will travel around the country for a year.

**HELPING TO CREATE
HEALTHIER
COMMUNITIES**

Two key components of Centene are integral to our successes in transforming the health of our communities, one individual at a time. Our proprietary information technology systems and on-the-ground, personal outreach programs jointly deliver impactful insights and actions — helping us fulfill our purpose every day.

INFORMATION TECHNOLOGY

Centene's Information Technology systems provide insight into the behaviors of our members and providers. Through our proprietary enterprise platform, Centelligence™, we are able to integrate data from multiple sources, and access actionable population and member level information, with the ultimate goal of improving clinical, operational, and financial outcomes. Centelligence integrates information from all of our IT applications, as well as external systems, to produce actionable information.

Central to Centene's clinical management programs is TruCare, a member-centric health management platform for collaborative care coordination. TruCare integrates data from case management, behavioral health, disease management and utilization management processes so our staff can look at the whole health of the individuals we serve. The system is critical to the collaboration between Centene and Cenpatico in providing integrated clinical management programs for our high-risk members.

OUTREACH AND EDUCATION PROGRAMS

MemberConnections is face-to-face community outreach and education program designed to create a link between the member and the provider. MemberConnections representatives contact new members to discuss managed care, the Medicaid program and our services. Representatives make home visits, conduct educational programs and represent our health plans at community events. They also coordinate the "Adopt a School" program, where an award-winning author conducts book readings in local schools on health-related topics.

Through the ConnectionsPlus® program members can receive access to a reliable, preprogrammed cell phone. This program eliminates a barrier to coordinating care by providing continuous access to a telephone, thus reducing avoidable events including inappropriate emergency room utilization, hospital admissions and premature birth. Originally designed for pregnant women and ABD populations, this program has now been expanded to serve high-risk members with mental health issues, and specific diseases in all of our health plans.

AWARDS AND RECOGNITION

2013 CASE-IN-POINT PLATINUM AWARDS

ER Department
ED Cost Avoidance in Pediatric Medicaid Recipients, NurseResponse

Medicaid Case Management
My Route to Health Sickle Cell Program, Centene Corp

Pediatric Case Management
Complex Case Management in Foster Care, Cenpatico

Women/Children Case Management
Start Smart for Your Baby, Centene Corp

Women/Children Case Management
Healthy Start Newborn & Women Program, Peach State Health Plan

2013 WEB HEALTH AWARDS

2013 Web Health Awards
Bronze Award Winner, On Target with Your Asthma, Audio

2013 Web Health Awards
Merit Award Winner, Listening to Your Heart, Matters, Audio

2013 Web Health Awards
Merit Award Winner, Living Well with Sickle Cell, Audio

2013 Web Health Awards
Merit Award Winner, Off The Chain, Audio

2013 HERMES AWARDS (FOR BOOK SERIES)

A Foster Care Journey
Honorable Mention

The Madpole Does A Whole Lot Of Bullying
Platinum

Body Well, Baby Well
Gold

"Dad: Little Word, Big Deal"
Honorable Mention

Listening to Your Heart, Matters!
Platinum

Off The Chain Teen Pregnancy
Platinum

My Route to Health-On Target with Your Asthma
Gold

START SMART FOR YOUR BABY

2013 ClearMark Merit Award Winner
Start Smart for Your Baby – A Guide to Your Baby’s Care – The First Year

CENPATICO

2013 Greater Austin Business Awards
Higginbotham Health & Wellness Award



Home visits conducted, including home visits for new, high-acuity members



Adopt-a-School Program
•15 book readings with renowned children's author Michelle Bain
•over 2,500 students reached
•22 adopted schools as of 2013



ConnectionsPlus® phones issued to high-risk members since program inception in December 2006



255,691 text messages sent out to pregnant members

**QUARTERLY
SELECTED FINANCIAL
INFORMATION
FROM CONTINUING
OPERATIONS
(UNAUDITED)**

	For the Quarter Ended, 2013			
	March 31	June 30	September 30	December 31
<i>(in thousands, except share data and membership data)</i>				
Total revenues	\$ 2,525,482	\$ 2,610,538	\$ 2,795,569	\$ 2,931,740
Net earnings attributable to Centene Corporation	\$ 22,639	\$ 40,289	\$ 50,325	\$ 47,965
Net earnings per share attributable to Centene Corporation:				
Basic earnings per common share	\$ 0.43	\$ 0.74	\$ 0.92	\$ 0.87
Diluted earnings per common share	\$ 0.41	\$ 0.71	\$ 0.88	\$ 0.84
Health Benefits Ratio	90.2%	88.4%	87.8%	88.1%
General & Administrative Expense Ratio	8.4%	8.9%	9.1%	8.9%
Period end at-risk membership	2,553,400	2,563,400	2,612,500	2,723,200

	For the Quarter Ended, 2012			
	March 31	June 30	September 30	December 31
<i>(in thousands, except share data and membership data)</i>				
Total revenues	\$ 1,562,809	\$ 1,967,362	\$ 2,308,075	\$ 2,272,050
Net earnings (loss) attributable to Centene Corporation	\$ 27,072	\$ (16,656)	\$ 59,438	\$ 18,679
Net earnings per share attributable to Centene Corporation:				
Basic earnings (loss) per common share	\$ 0.53	\$ (0.32)	\$ 1.15	\$ 0.36
Diluted earnings (loss) per common share	\$ 0.51	\$ (0.32)	\$ 1.10	\$ 0.35
Health Benefits Ratio	87.1%	91.2%	88.7%	90.7%
General & Administrative Expense Ratio	10.4%	8.5%	8.4%	8.4%
Period end at-risk membership	2,003,800	2,254,000	2,357,600	2,424,500

**SELECTED FINANCIAL
INFORMATION**

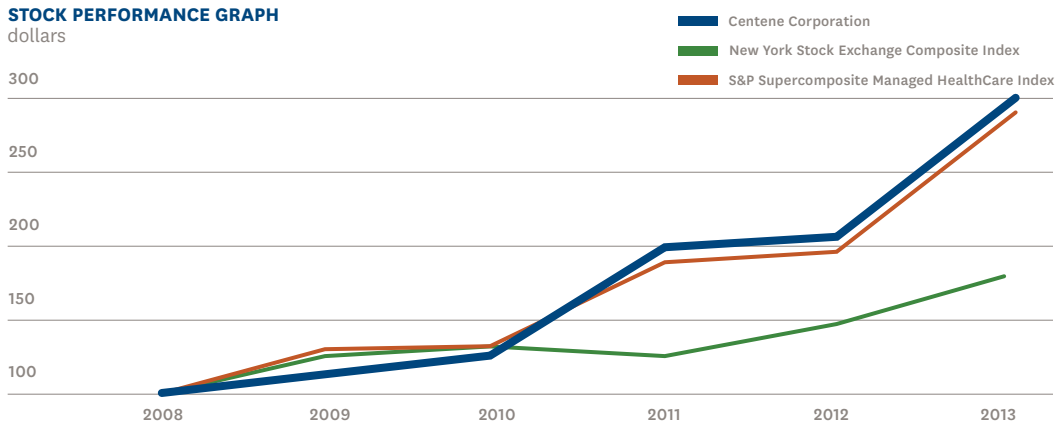
	Year Ended December 31,				
(in thousands, except share data)	2013	2012	2011	2010	2009
Revenues:					
Premium	\$ 10,153,460	\$ 7,568,889	\$ 4,498,137	\$ 4,192,172	\$ 3,786,525
Service	372,580	112,742	103,765	91,661	91,758
Premium and service revenues	10,526,040	7,681,631	5,051,902	4,283,833	3,878,283
Premium tax	337,289	428,665	159,575	164,490	224,581
Total revenues	10,863,329	8,110,296	5,211,477	4,448,323	4,102,864
Expenses:					
Medical costs	8,994,641	6,781,081	4,191,268	3,584,452	3,230,131
Cost of services	326,924	87,705	78,114	63,919	60,789
General and administrative expenses	931,137	667,157	577,898	477,765	447,921
Premium tax expense	333,210	428,354	160,394	165,118	225,888
Impairment loss	—	28,003	—	—	—
Total operating expenses	10,585,912	8,002,330	5,007,674	4,291,254	3,964,729
Earnings from operations	277,417	107,966	203,803	157,069	138,135
Other income (expense):					
Investment and other income	18,457	35,285	13,355	15,205	15,691
Debt extinguishment costs	—	—	(8,488)	—	—
Interest expense	(26,957)	(20,460)	(20,320)	(17,992)	(16,318)
Earnings from continuing operations before income tax expense	268,917	122,791	188,350	154,282	137,508
Income tax expense	107,080	47,412	70,687	59,900	48,841
Earnings from continuing operations, net of income tax expense	161,837	75,379	117,663	94,382	88,667
Discontinued operations, net of income tax expense (benefit) of \$2,284, (\$47,741), (\$4,165), \$4,388, and (\$1,204), respectively	3,881	(86,674)	(9,300)	3,889	(2,422)
Net earnings (loss)	165,718	(11,295)	108,363	98,271	86,245
Noncontrolling interest	619	(13,154)	(2,855)	3,435	2,574
Net earnings attributable to Centene Corporation	\$ 165,099	\$ 1,859	\$ 111,218	\$ 94,836	\$ 83,671
Amounts attributable to Centene Corporation common shareholders					
Earnings from continuing operations, net of income tax expense	\$ 161,218	\$ 88,533	\$ 120,518	\$ 90,947	\$ 86,093
Discontinued operations, net of income tax expense (benefit)	3,881	(86,674)	(9,300)	3,889	(2,422)
Net earnings	\$ 165,099	\$ 1,859	\$ 111,218	\$ 94,836	\$ 83,671
Net earnings (loss) per common share attributable to Centene Corporation:					
Basic:					
Continuing operations	\$ 2.98	\$ 1.72	\$ 7.40	\$ 1.87	\$ 2.00
Discontinued operations	0.07	(1.68)	(0.18)	0.08	(0.06)
Basic earnings per common share	\$ 3.05	\$ 0.04	\$ 2.22	\$ 1.95	\$ 1.94
Diluted:					
Continuing operations	\$ 2.87	\$ 1.65	\$ 2.30	\$ 1.80	\$ 1.94
Discontinued operations	0.07	(1.62)	(0.18)	0.08	(0.05)
Diluted earnings per common share	\$ 2.94	\$ 0.03	\$ 2.12	\$ 1.88	\$ 1.89
Weighted average number of common shares outstanding:					
Basic	54,126,545	51,509,366	50,198,954	48,754,947	43,034,791
Diluted	56,247,173	53,714,375	52,474,238	50,447,888	44,316,467

	December 31,				
	2013	2012	2011	2010	2009
Consolidated Balance Sheet Data From Continuing Operations:					
Cash and cash equivalents	\$ 974,304	\$ 745,933	\$ 493,532	\$ 433,914	\$ 400,951
Investments and restricted deposits	940,972	727,157	652,992	639,983	585,183
Total assets	3,413,483	2,534,612	2,092,530	1,937,852	1,668,772
Medical claims liability	1,111,709	815,161	518,840	456,765	470,932
Long term debt	665,697	535,481	348,344	327,824	307,085
Total stockholders' equity	1,243,439	953,767	936,419	797,055	619,427

**CORPORATE
INFORMATION**

The graph below compares the cumulative total stockholder return on our common stock for the period from December 31, 2008 to December 31, 2013 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, 2008 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. In prior years, the Company used the Morgan Stanley Healthcare Payor Index, which was discontinued in October 2013.

STOCK PERFORMANCE GRAPH
dollars



BOARD OF DIRECTORS

- Michael F. Neidorff**
Chairman, President and CEO; Centene Corporation
- Orlando Ayala**
Corporate Vice President, Chairman Emerging Markets, 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**
Chief Executive Officer of Gephardt Group LLC; Former Majority Leader of the U.S. House of Representatives
- Pamela A. Joseph**
Vice Chairman; U.S. Bancorp
- 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

SENIOR MANAGEMENT

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Chairman, President and Chief Executive Officer
- K. Rone Baldwin**
Executive Vice President, Insurance Group Business Unit
- Carol E. Goldman**
Executive Vice President and Chief Administrative Officer
- Jason M. Harrold**
Executive Vice President, Specialty Company Business Unit
- Robert T. Hitchcock**
Executive Vice President, Health Plan Business Unit
- Jesse N. Hunter**
Executive Vice President, Chief Business Development Officer
- Donald G. Imholz**
Executive Vice President, Operations and Chief Information Officer
- Edmund E. Kroll, Jr.**
Senior Vice President, Finance and Investor Relations
- C. David Minifie**
Executive Vice President, Business Integration and Chief Marketing Officer
- William N. Scheffel**
Executive Vice President, Chief Financial Officer and Treasurer
- Jeffrey A. Schwaneke**
Senior Vice President, Corporate Controller and Chief Accounting Officer
- Keith H. Williamson**
Executive Vice President, General Counsel and Secretary

OTHER INFORMATION

Included in this 2013 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, 2013 filed with the Securities and Exchange Commission (the "2013 Form 10-K"), which also includes Management's Discussion and Analysis of Financial Condition and Results of Operations. This 2013 Annual Review, together with our 2013 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 2013 Form 10-K may be obtained by accessing the investor section of our Company's Web site at www.Centene.com, or by going to the SEC's Web site at www.sec.gov.

FORM 10-K

The Company has filed an Annual Report on Form 10-K for the year ended December 31, 2013, 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

CAUTIONARY STATEMENT ON FORWARD-LOOKING STATEMENTS
All statements, other than statements of current or historical fact, contained in this 2013 Annual Review and, in particular, in the Chairman's Letter, 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. 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 annual review are based on information available to us on the date of its publication. Actual results may differ from projections or estimates due to a variety of important factors, including (i) competition; (ii)

TRANSFER AGENT

Broadridge Corporate Issuer Solutions, Inc.
1717 Arch Street, Suite 1300
Philadelphia, PA 19103
855.627.5087
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ANNUAL MEETING

The Annual Meeting of Stockholders will be held on Tuesday, April 22, 2014, at 10:00 a.m. at Centene Corporation, 7700 Forsyth Boulevard, St. Louis, MO 63105 in the Auditorium, 314.725.4477.

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".

	2013 Stock Price		2012 Stock Price	
	High	Low	High	Low
First Quarter	\$ 48.55	\$ 40.57	\$ 50.36	\$ 38.97
Second Quarter	\$ 52.74	\$ 42.14	\$ 50.98	\$ 24.26
Third Quarter	\$ 65.04	\$ 52.82	\$ 42.46	\$ 28.86
Fourth Quarter	\$ 67.84	\$ 54.12	\$ 46.44	\$ 34.73

membership and revenue projections; (iii) timing of regulatory contract approval; (iv) changes in healthcare practices; (v) changes in federal or state laws or regulations, including the Patient Protection and Affordable Care Act and the Health Care and Education Affordability Reconciliation Act and any regulations enacted thereunder; (vi) changes in expected contract start dates; (vii) changes in expected closing dates and accretion for acquisitions; (viii) inflation; (ix) provider and state contract changes; (x) new technologies; (xi) advances in medicine; (xii) reduction in provider payments by governmental payors; (xiii) major epidemics; (xiv) disasters and numerous other factors affecting the delivery and cost of healthcare; (xv) the expiration, cancellation or suspension of our Medicare or Medicaid managed care contracts by federal or state governments; (xvi) the outcome of pending legal proceedings; (xvii) availability of debt and equity financing, on terms that are favorable to us; and (xviii) 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 21, 2014 for a further discussion of these and other important factors that could cause actual results to differ from expectations.



7700 Forsyth Boulevard
St. Louis, MO 63105

314.725.4477

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