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

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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4.1 million managed care membership

$15.7 billion premium and service revenues

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

$1.2 billion total operating cash flow

13,400 employees

4.1 million managed care membership

2014 at a glance

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.

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.

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.

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.

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**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.
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.

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

Diluted Earnings Per Share

<table>
<thead>
<tr>
<th>Year</th>
<th>Diluted Earnings Per Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$2.23</td>
</tr>
<tr>
<td>2013</td>
<td>$1.43</td>
</tr>
</tbody>
</table>

$2.23
+ 56 percent
$1.43

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.

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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.
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
Centene, along with its behavioral health subsidiary, Cenpatico, 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.

Centene was honored at the Annual Case Management Conference. 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. Cenpatico 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 Cenpatico Integrated Care.
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.

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.

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.

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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: $127 Million in Revenue, 225 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, 360 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, 1.3 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: $10.7 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.
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.

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 Nurture’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.

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.
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 80,000 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, in Jacksonville, Florida, launched Centene’s behavioral health subsidiary, Cenpatico, in partnership with Sunshine Health and Family Care Partners FQHC.

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.

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.

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 invited 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.

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

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### QUARTERLY FINANCIAL INFORMATION

#### For the Quarter Ended, 2014  
(in millions, except share and membership data) (Unaudited)

<table>
<thead>
<tr>
<th>Amounts attributable to Centene Corporation shareholders:</th>
<th>March 31</th>
<th>June 30</th>
<th>September 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from continuing operations, net of income tax expense</td>
<td>$634</td>
<td>$477</td>
<td>$81</td>
<td>$205</td>
</tr>
<tr>
<td>Discontinued operations, net of income tax expense (benefit)</td>
<td>(2)</td>
<td>3</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$633</td>
<td>$480</td>
<td>$80</td>
<td>$207</td>
</tr>
</tbody>
</table>

#### 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 | $0.31 | $0.42 | $0.70 | $0.90 |
- **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 | $0.30 | $0.41 | $0.68 | $0.88 |

#### For the Quarter Ended, 2013  
(in millions, except share and membership data) (Unaudited)

<table>
<thead>
<tr>
<th>Amounts attributable to Centene Corporation shareholders:</th>
<th>March 31</th>
<th>June 30</th>
<th>September 30</th>
<th>December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings from continuing operations, net of income tax expense</td>
<td>$334</td>
<td>$285</td>
<td>$41</td>
<td>$95</td>
</tr>
<tr>
<td>Discontinued operations, net of income tax expense (benefit)</td>
<td>(1)</td>
<td>(1)</td>
<td>5</td>
<td>2</td>
</tr>
<tr>
<td>Net earnings</td>
<td>$333</td>
<td>$284</td>
<td>$46</td>
<td>$97</td>
</tr>
</tbody>
</table>

#### Net earnings (loss) per common share attributable to Centene Corporation:

- **Basic:**  
  - Continuing operations | $0.32 | $0.39 | $0.46 | $0.43 |
  - Discontinued operations | — | (0.01) | (0.01) | 0.06 |
  - Basic earnings per common share | $0.31 | $0.38 | $0.45 | $0.49 |
- **Diluted:**  
  - Continuing operations | $0.31 | $0.35 | $0.44 | $0.40 |
  - Discontinued operations | — | (0.01) | (0.01) | 0.06 |
  - Diluted earnings per common share | $0.31 | $0.35 | $0.43 | $0.46 |

### SELECTED FINANCIAL INFORMATION

#### Year Ended December 31  
(in millions, except share data)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium</td>
<td>$194,198</td>
<td>$180,153</td>
<td>$170,069</td>
<td>$164,646</td>
<td>$150,750</td>
</tr>
<tr>
<td>Service</td>
<td>5,404</td>
<td>3,773</td>
<td>3,133</td>
<td>1,414</td>
<td>884</td>
</tr>
<tr>
<td>Premium and service revenues</td>
<td>199,592</td>
<td>183,926</td>
<td>173,192</td>
<td>166,060</td>
<td>159,634</td>
</tr>
<tr>
<td>Premium tax and health insurer fee</td>
<td>9,103</td>
<td>9,337</td>
<td>9,418</td>
<td>9,150</td>
<td>9,164</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>208,695</td>
<td>193,263</td>
<td>182,600</td>
<td>175,210</td>
<td>168,794</td>
</tr>
</tbody>
</table>

#### Expenses:

<table>
<thead>
<tr>
<th>Expenses</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical costs</td>
<td>12,678</td>
<td>8,995</td>
<td>6,781</td>
<td>4,191</td>
<td>3,584</td>
</tr>
<tr>
<td>Cost of services</td>
<td>1,280</td>
<td>327</td>
<td>88</td>
<td>78</td>
<td>64</td>
</tr>
<tr>
<td>General and administrative expenses</td>
<td>1,314</td>
<td>931</td>
<td>677</td>
<td>486</td>
<td>315</td>
</tr>
<tr>
<td>Health insurer fee expense</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Impairment loss</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>16,096</td>
<td>10,586</td>
<td>8,002</td>
<td>5,008</td>
<td>4,291</td>
</tr>
<tr>
<td>Earnings from operations</td>
<td>464</td>
<td>797</td>
<td>238</td>
<td>203</td>
<td>97</td>
</tr>
</tbody>
</table>

#### Other income (expense):  

<table>
<thead>
<tr>
<th>Other income (expense):</th>
<th>2014</th>
<th>2013</th>
<th>2012</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to common shareholders</td>
<td>$271</td>
<td>$165</td>
<td>$2</td>
<td>$111</td>
<td>$95</td>
</tr>
<tr>
<td>Earnings from noncontrolling interests</td>
<td>7</td>
<td>13</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
</tbody>
</table>

### Consolidated balance sheet data:

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,545</td>
<td>$974</td>
<td>$786</td>
<td>$494</td>
<td>$434</td>
</tr>
<tr>
<td>Investments and restricted deposits</td>
<td>3,232</td>
<td>3,520</td>
<td>2,774</td>
<td>2,190</td>
<td>1,944</td>
</tr>
<tr>
<td>Total assets</td>
<td>5,838</td>
<td>3,529</td>
<td>2,774</td>
<td>2,190</td>
<td>1,944</td>
</tr>
<tr>
<td>Medical claims liability</td>
<td>1,723</td>
<td>1,112</td>
<td>815</td>
<td>519</td>
<td>427</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>968</td>
<td>660</td>
<td>520</td>
<td>348</td>
<td>207</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>1,743</td>
<td>1,343</td>
<td>954</td>
<td>936</td>
<td>797</td>
</tr>
</tbody>
</table>
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 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.cen.com, or by going to the SEC's website at www.sec.gov.

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”.

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.

On February 3, 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.