MOLINA HEALTHCARE

Your Extended Family.

Investor Day 2014A

February 13, 2014
New York, New York

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Cautionary Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: This slide presentation and our accompanying oral remarks contain numerous "forward-looking statements" regarding, without limitation: our 2014 financial guidance; our revenue, revenue mix, and membership projections; our business strategy; duals demonstration projects and their expected implementation start dates; the ACA annual fee or excise tax and its reimbursement by states on a grossed-up basis; the 2014 rate environment; the hepatitis C drug Sovaldi; and various other matters. All of our forward-looking statements are subject to numerous risks, uncertainties, and other factors that could cause our actual results to differ materially. Anyone viewing or listening to this presentation is urged to read the risk factors and cautionary statements found under Item 1A in our annual report on Form 10-K, as well as the risk factors and cautionary statements in our quarterly reports and in our other reports and filings with the Securities and Exchange Commission and available for viewing on its website at www.sec.gov. Except to the extent otherwise required by federal securities laws, we do not undertake to address or update forward-looking statements in future filings or communications regarding our business or operating results.

Today

Approx. Time	Topic	Speaker
12:30pm-12:35pm	Opening Remarks	Juan José Orellana, SVP Investor Relations
12:35pm-1:10pm	Business Overview	Dr. J. Mario Molina, Chief Executive Officer
1:10pm-1:45pm	Medical Margin: Results & Initiatives	Terry Bayer, Chief Operating Officer
1:45pm-2:00pm	Q&A	
2:00pm-2:15pm	Break	
2:15pm-2:45pm	Changing Medical Cost Profile	Joseph White, Chief Accounting Officer
2:45pm-3:05pm	Q&A	
3:05pm-3:50pm	Guidance	John Molina, Chief Financial Officer
3:50pm-4:30pm	Q&A	
4:30pm	End of Program	

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Business Overview

J. Mario Molina, M.D.
President & Chief Executive Officer

February 13, 2014
New York, New York

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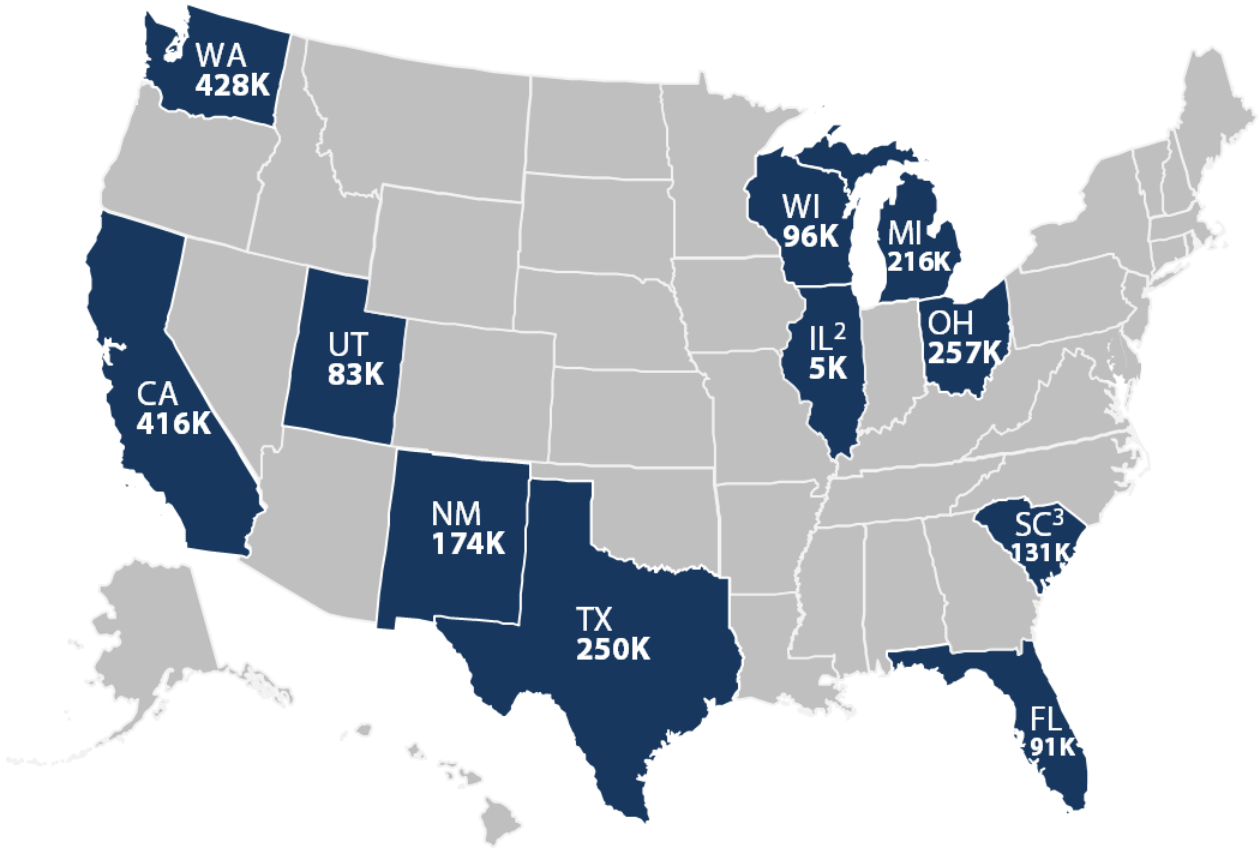
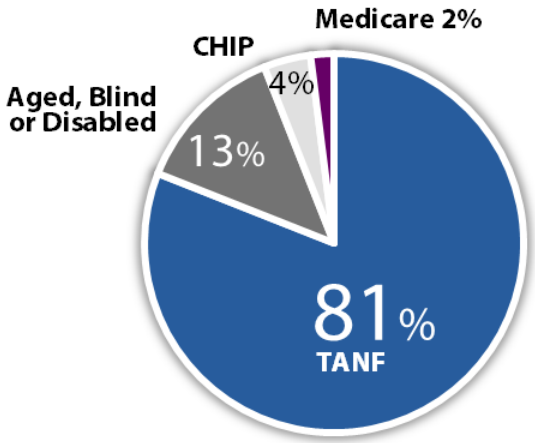
Presence in Key Medicaid Markets

Footprint includes 4 of 5 largest Medicaid Markets

Health Plan Enrollment as of February 2014[1]



Enrollment by Product



2.1 million members

1. Reflects preliminary enrollment figures.
2. As of September 1, 2013, Illinois health plan began serving ABD members.
3. As of January 1, 2014, South Carolina health plan began serving South Carolina Medicaid members, as a result of the South Carolina Solutions asset acquisition.

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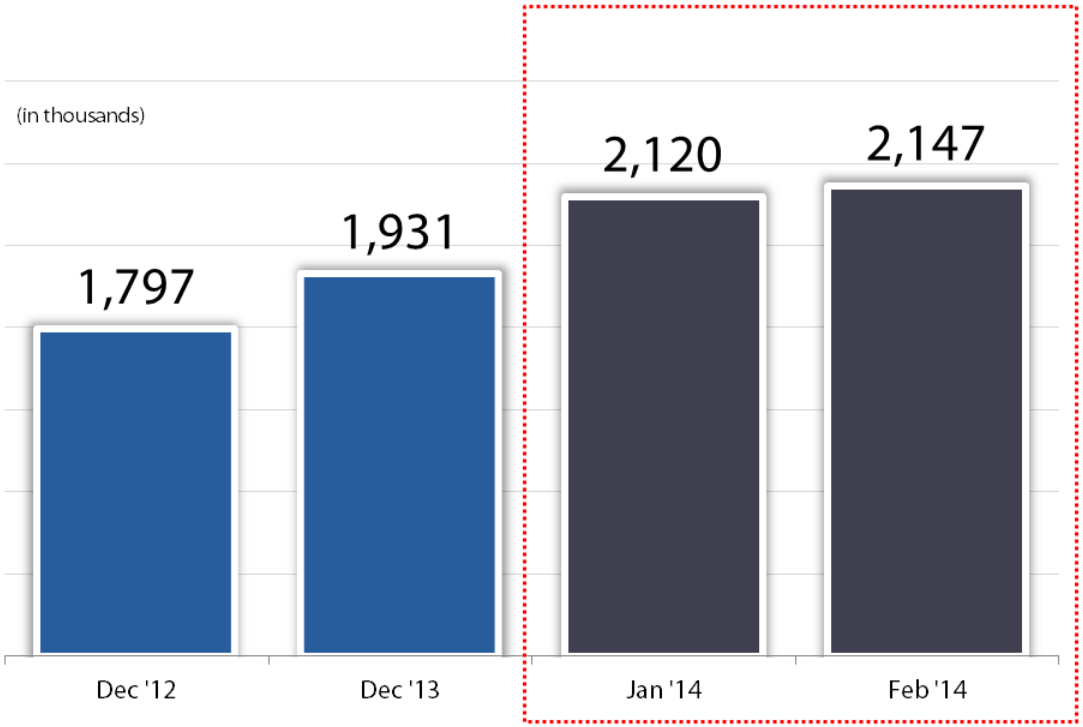
Health Plan Enrollment Growth

Please refer to the Company's cautionary statements.

Molina Healthcare
Health Plan Enrollment Growth
Dec 2013 - Feb 2014[1] [2]



Enrollment grew 11% since December 2013

1. February 2014 enrollment based on preliminary figures.
2. As of January 1, 2014, South Carolina health plan began serving South Carolina Medicaid members, as a result of the South Carolina Solutions asset acquisition.

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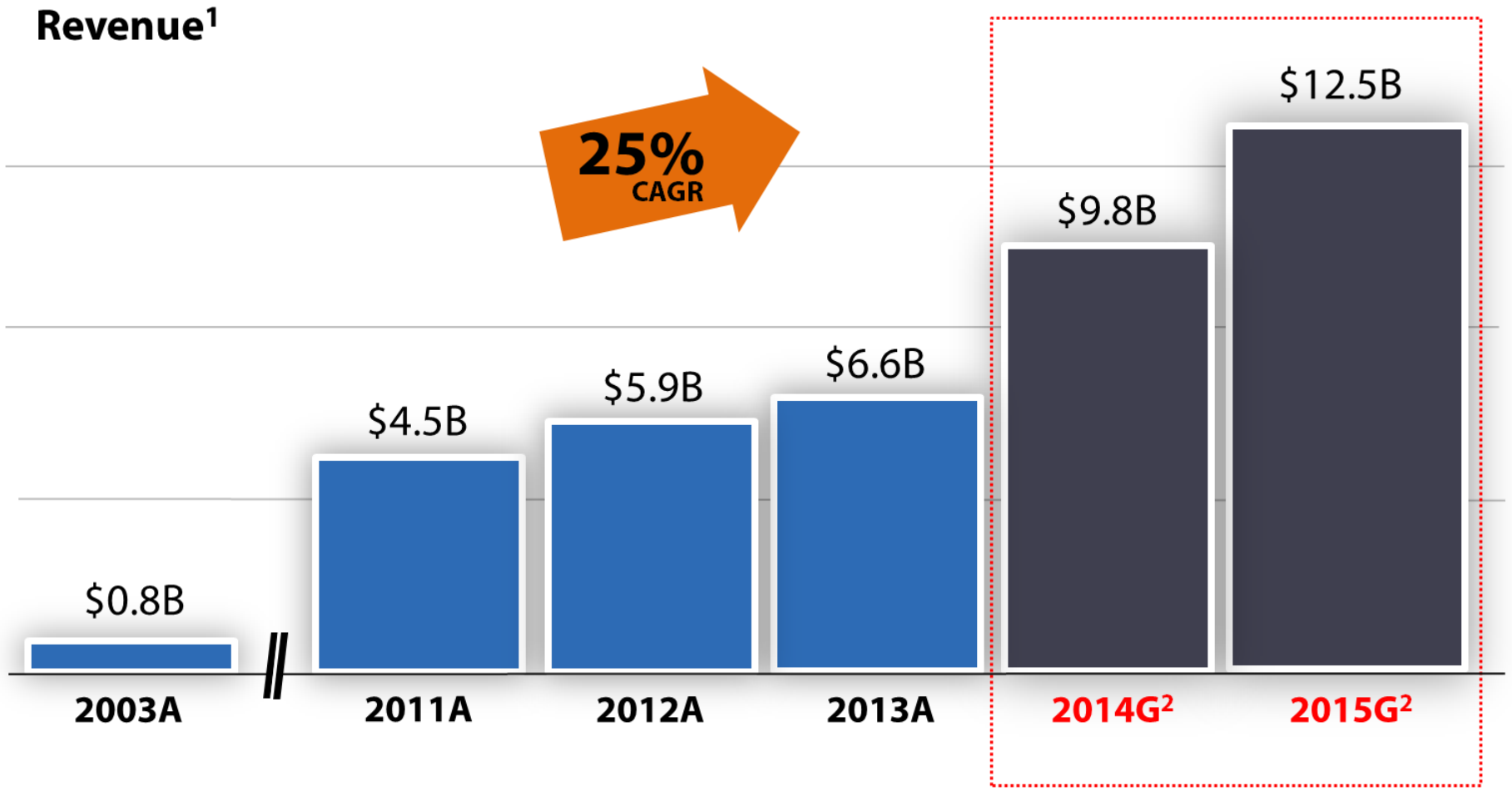
Long Term Revenue Growth

Estimated potential revenue run-rate by year-end 2015

Please refer to the Company's cautionary statements.



1. Estimated amounts are subject to change.
2. Includes revenue estimates from: New Mexico (Lovelace), and South Carolina (Community Health Solutions assets) acquisitions; dual eligibles in CA, MI, OH, SC, TX, IL; Medicaid expansion in CA, IL, MI, OH, NM, and WA; and Marketplace in CA, FL, MI, NM, TX, UT, WA, OH, and WI. Duals in TX only applies to 2015.

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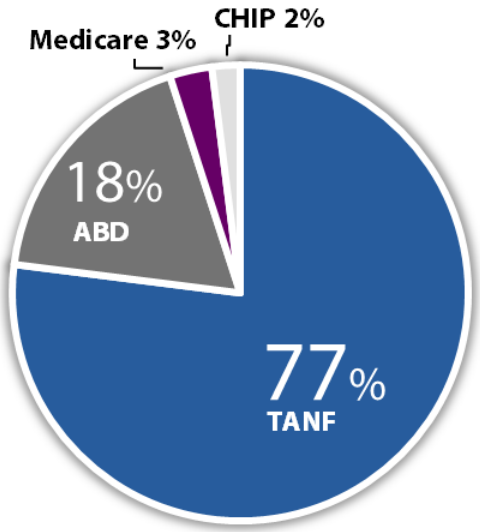
Revenue by Product

Please refer to the Company's cautionary statements.



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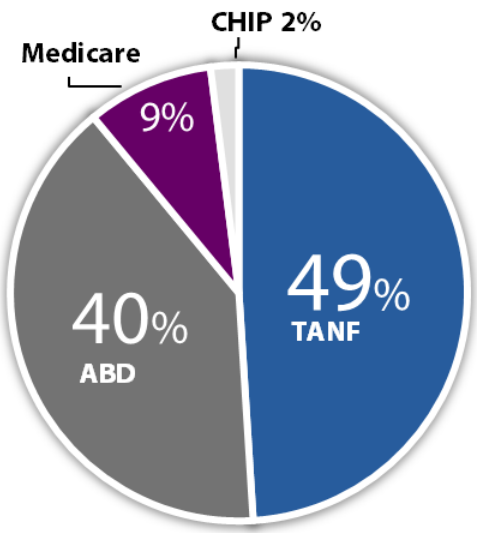

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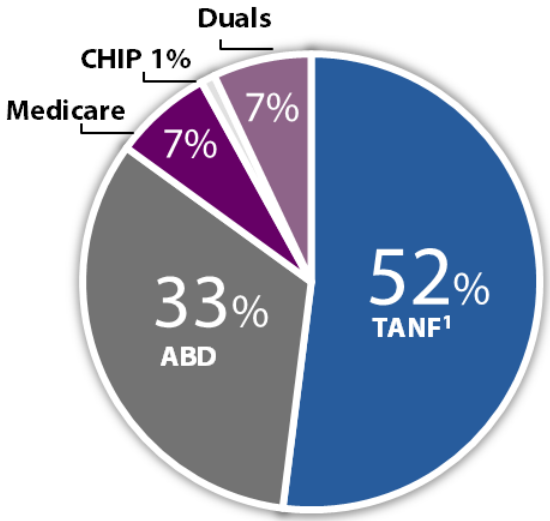

2014G

Revenue shift to chronic care is changing our medical cost profile

1. For 2014, TANF includes Medicaid expansion and Marketplace lives.

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Shift from an Acute Care Company to a Chronic Care Company

Business requirements are changing as we take on more complex patients

- Member retention
- Emphasis on quality and ratings
- Reduction of unnecessary utilization
- Risk adjustment

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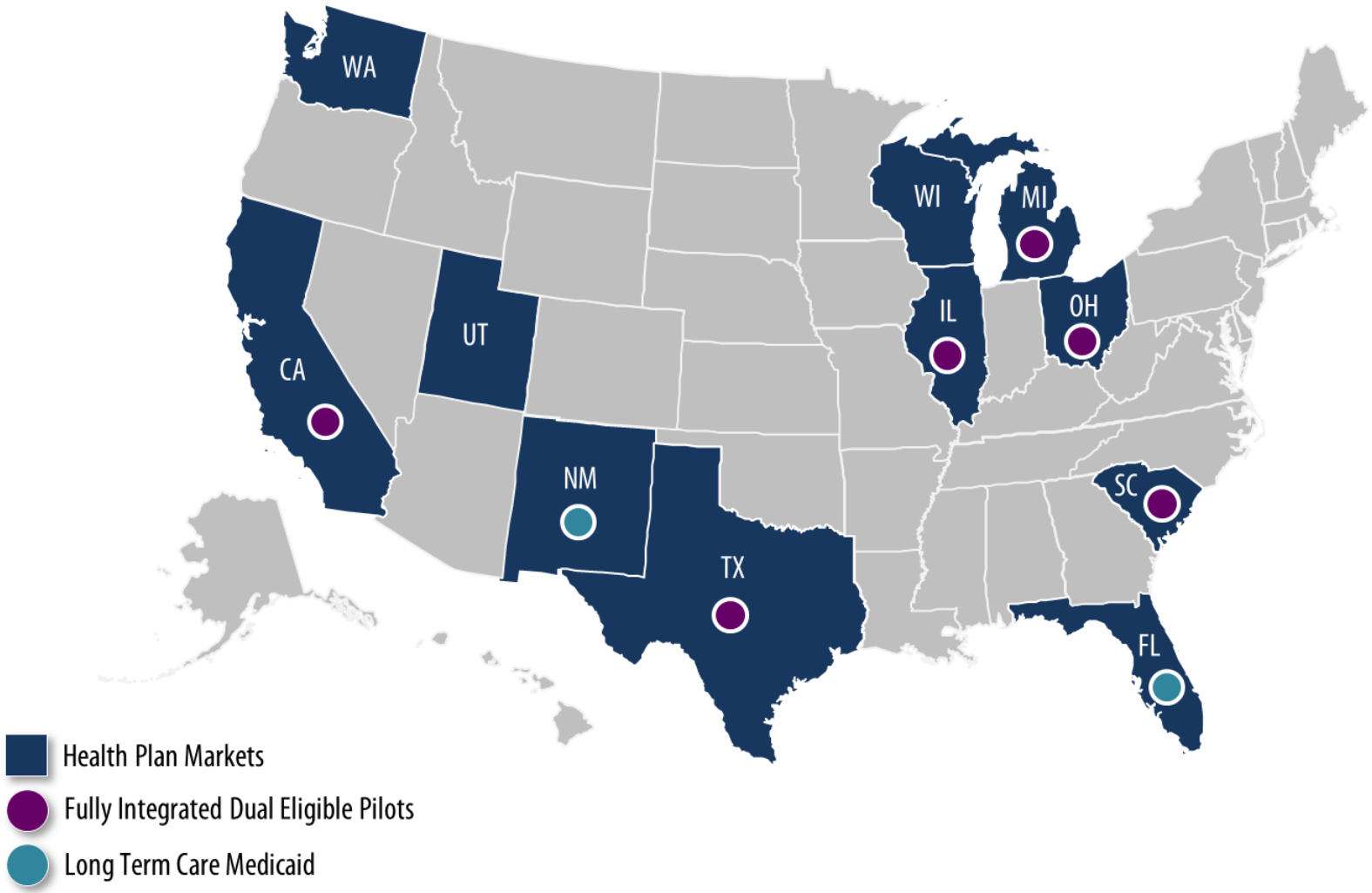
Health Plan Footprint & Planned Growth

Please refer to the Company's cautionary statements.



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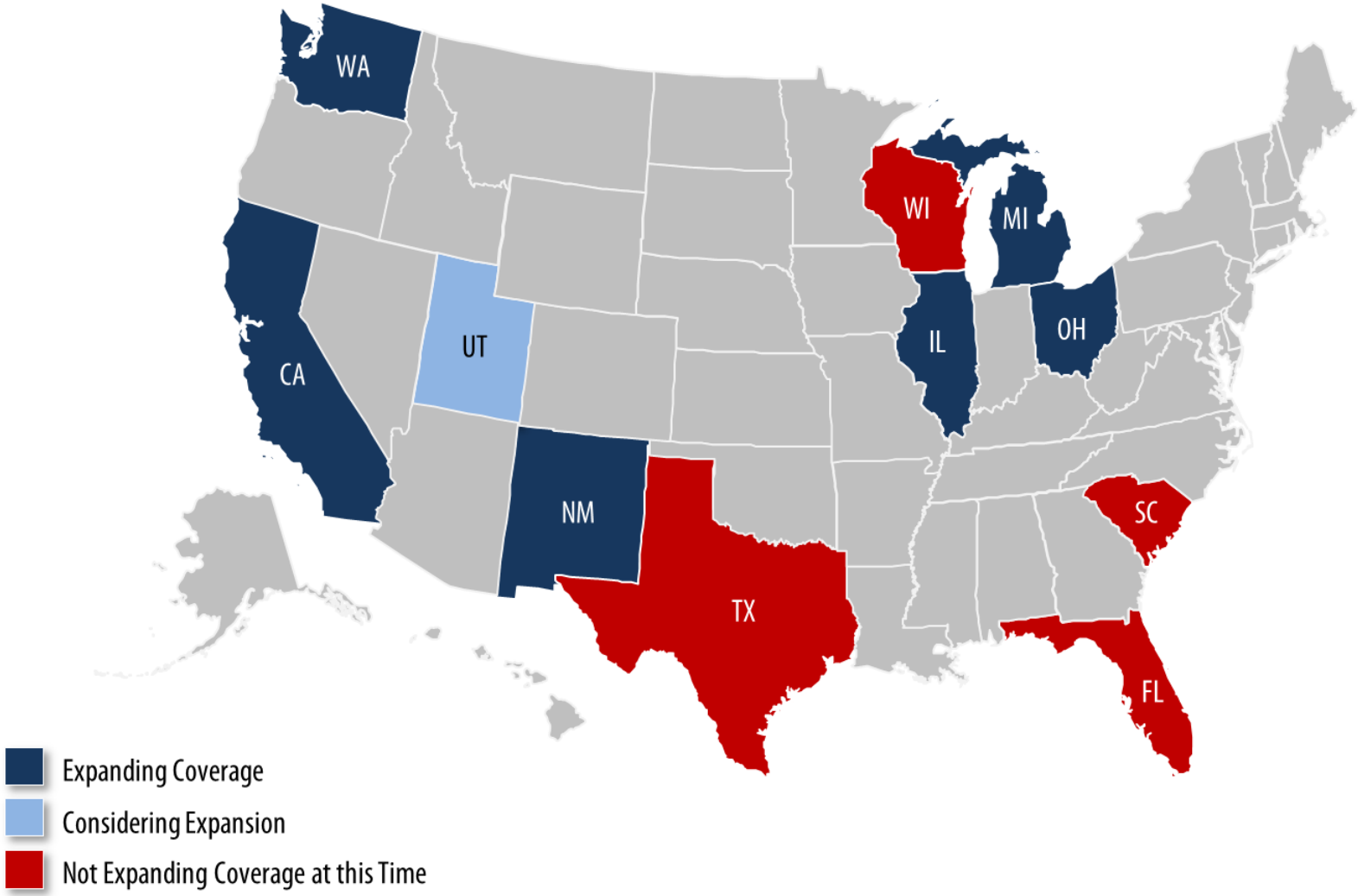
Medicaid Expansion

Where **Molina States Stand on Medicaid Expansion** as of February 7, 2014[1]



1. The Advisory Board Company. Beyond the pledges: Where the states stand on Medicaid.

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Medicaid Application Activity & Woodwork Effect

Surge in Medicaid applications reported

- Plagued by processing delays & backlogs
- Difference between 'deemed' eligible & actually enrolled
- Transition time from federal exchange to the state programs unknown
- Trust remains an issue

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Molina Awarded Contract for Duals in Los Angeles County

Selected to participate as direct contractor

- Largest duals demo in the country (State caps demo at 200K)
- Leverages existing ABD and Medicare SNP provider network
- Complements other duals service areas in the State: Riverside, San Bernardino, San Diego
- Passive enrollment to begin no sooner than 7/2014
- 20K dual eligible members anticipated[1]

1. Enrollment estimate does not include op-out.

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Molina Medicare-Medicaid Plan (MMP) Implementations

State	Estimated Lives in Molina Markets[1]	Voluntary Enrollment[2]	Passive Enrollment[2]
California (Riverside, San Bernardino & San Diego counties)	122K	4/1/14	5/1/14
California (Los Angeles county)	200K	TBD	7/1/14
Illinois	18K	3/1/14	6/1/14
Michigan	62K	10/1/14	1/1/15
Ohio	48K	6/1/14	1/1/15[3]
South Carolina	54K	7/1/14	1/1/15
Texas	121K	1/1/15	1/1/15

1. Estimated lives are based on state reports.
2. All dates are subject to change.
3. Reflects Medicare MMP passive enrollment. Medicaid MMP Passive enrollment occurs 6/1/2014.

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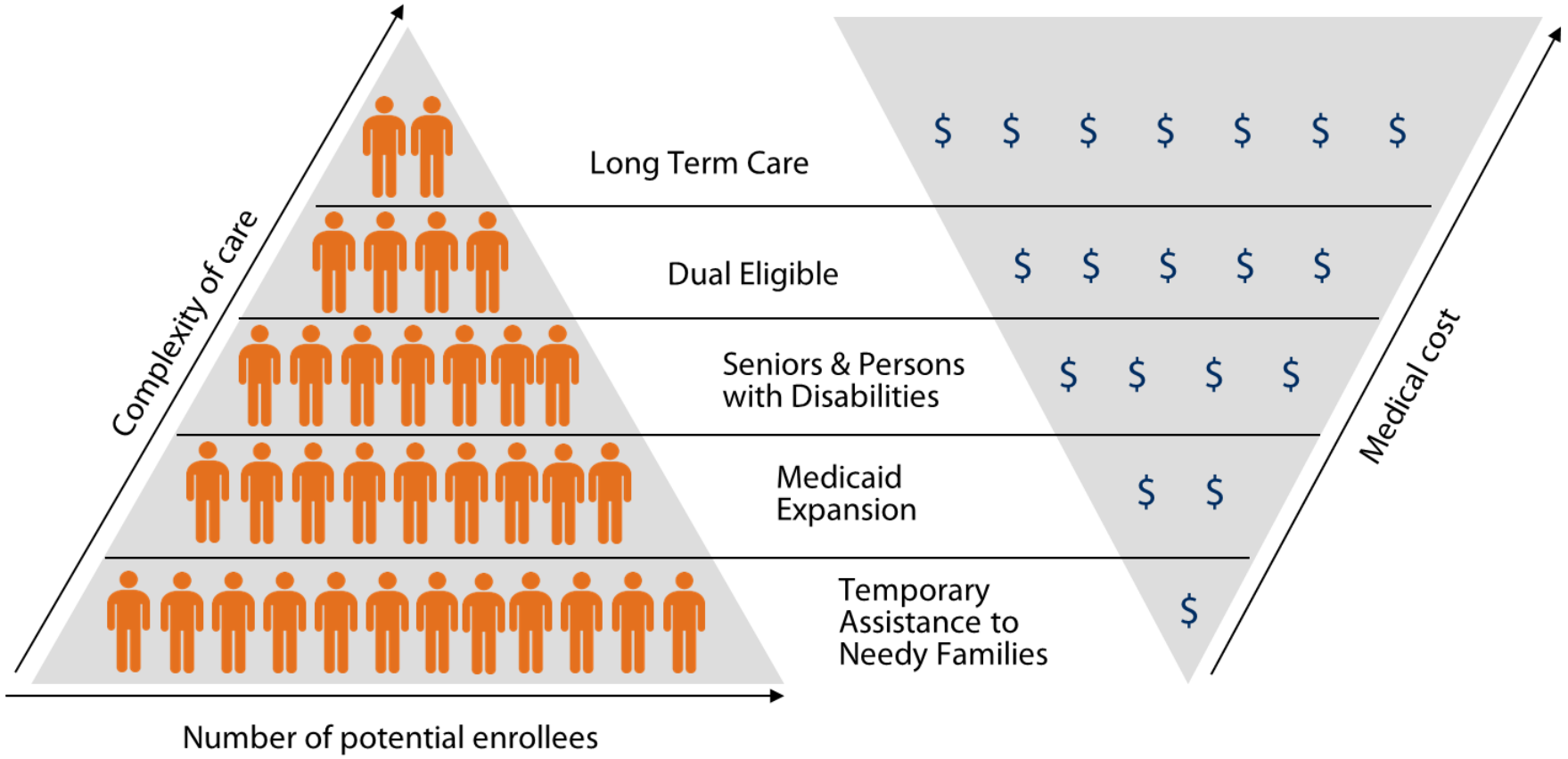
Cost of Care



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Duals – Model of Care

Dual Eligibles
Most Common Diagnoses

Inpatient Services:

- Affective psychosis
- Septicemia
- Care involving use of rehab procedures
- Pneumonia
- Chronic bronchitis

Outpatient Services:

- Essential hypertension
- Respiratory and other chest
- Diabetes mellitus
- Fever and fatigue
- Joint disorders

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Mitigating Our Risk with the Dual Eligible

Duals may have chronic conditions and higher costs over time

- Risk adjusters
- Rate corridors
- Settlement agreement (CA)
- Savings assumptions

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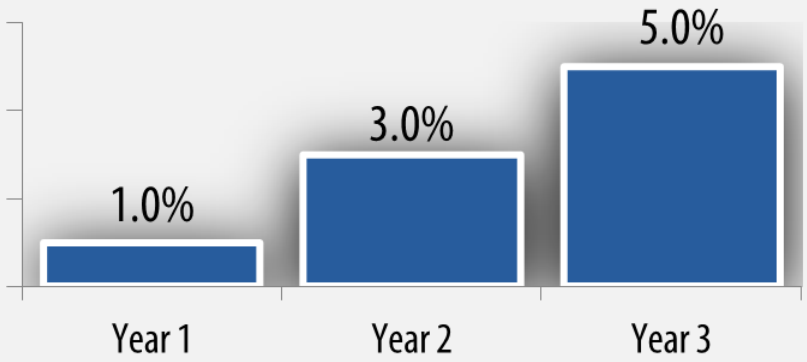
Mitigating our Duals Risk – Savings Assumptions

Savings percentages will be applied equally to the Medicaid and Medicare A/B components. Rate updates will take place on January 1st of each calendar year.

CMS Rate Setting Process Guidance[1]

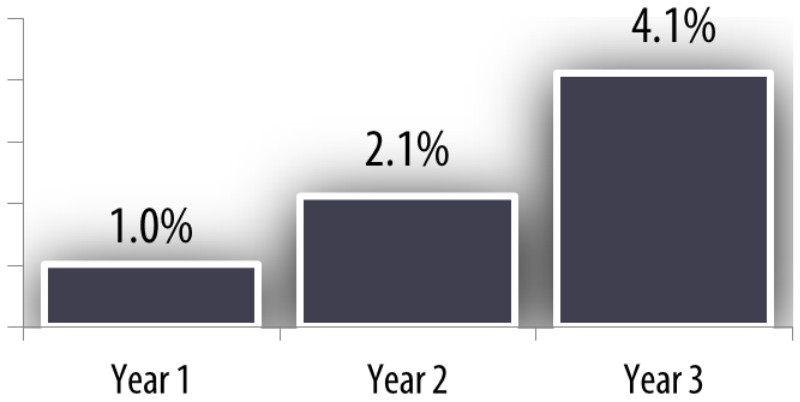
Sample Aggregate Savings Targets
Under the Demonstrations



Savings targets may differ among States with low historic Medicare spending, low utilization of institutional long-term care services, or a high penetration of Medicaid managed care.

Molina Duals States[2]

Weighted Average Aggregate Savings Targets[3]



1. CMS Joint Rate Setting Process Under the Capitated Financial Alignment Initiative.
2. Memorandums of Understanding (MOU) between CMS and the State of California, Illinois, Ohio, and South Carolina.
3. Savings targets weighted by estimated 2014 member months.

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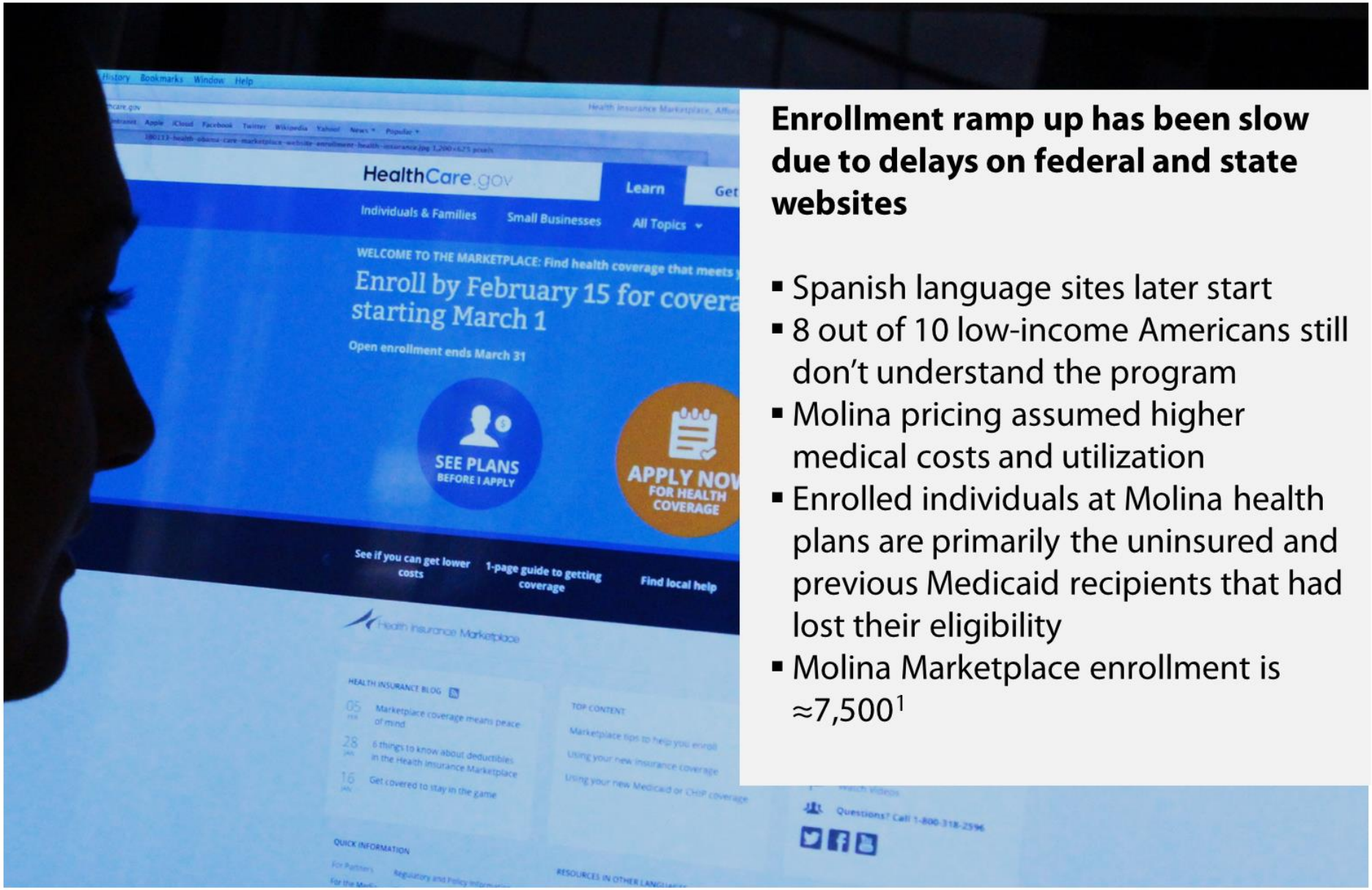
Marketplace



Enrollment ramp up has been slow due to delays on federal and state websites

- Spanish language sites later start
- 8 out of 10 low-income Americans still don't understand the program
- Molina pricing assumed higher medical costs and utilization
- Enrolled individuals at Molina health plans are primarily the uninsured and previous Medicaid recipients that had lost their eligibility
- Molina Marketplace enrollment is ≈7,500[1]

1. Reflects February 2014 preliminary figures.

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New Medications & Treatments

Coverage of the cost of new Hepatitis C treatment drug should be carved out until sufficient actuarial claims data is available

- Medicaid managed care rates must factor in claims for the new treatment (actuarial soundness)
- Pricing is extraordinarily cost prohibitive
- Incidence of Hepatitis C in the Medicaid population is uncertain but certainly non-negligible
- Providers have delayed initiating alternative treatment resulting in pent up demand

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Strategic Priorities

Mission

Our mission is to provide quality health services to financially vulnerable families and individuals covered by government programs.

Priorities

- Manage our growth
  - Organic growth
  - Medicaid expansion
  - Dual eligible population
  - RFPs
- Leverage our business portfolio
  - Health plan business
  - MMS
  - Direct delivery
- Strive for operational excellence
  - Quality care
  - STAR ratings

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Medical Margin: Results & Initiatives

Terry Bayer
Chief Operating Officer

February 13, 2014
New York, New York

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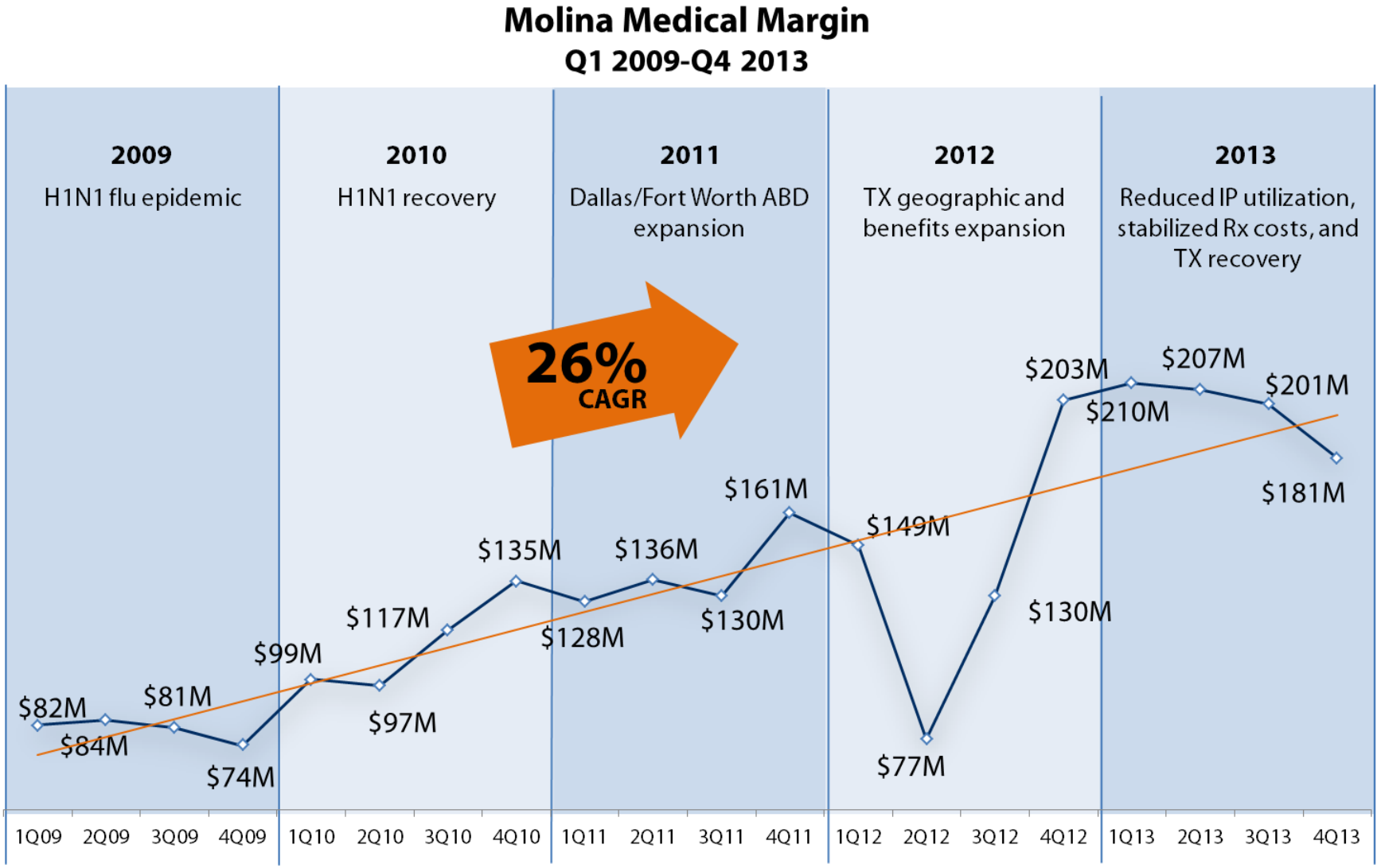
Historical Medical Margin



Key Impact Areas

Activities focused on improving Medical Margins

- Health Care Services (Model of Care)
- Focus on Quality
- Member Retention

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Key Impact Area - Molina Care Model

The Model of Care confirms/reestablishes the member's connection to their Medical Home. Ensures appropriate use of services and facilities.

- High touch
- Focus on care transitions
- Prevention of hospital admissions/readmissions
- Appropriate ER utilization

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Model of Care – Historical vs. Current

Historical Model: Insurance driven by acute, episodic care

- Reactive
- Silos
- Discharge planning
- Telephonic management
- Pharmacy on formulary

Current Model: Member centric management & care delivery

- Proactive
- Integrated team
- Care transitions
- Face-to-face interactions
- Medication therapy management

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Community Connector Case Study – Washington

67-year-old woman with multiple personalities, depression, anxiety, a history of suicidal ideations, hypothyroidism, asthma, hypertension, congestive heart failure and osteoarthritis.

Image for illustrative purposes only. Not actual patients.

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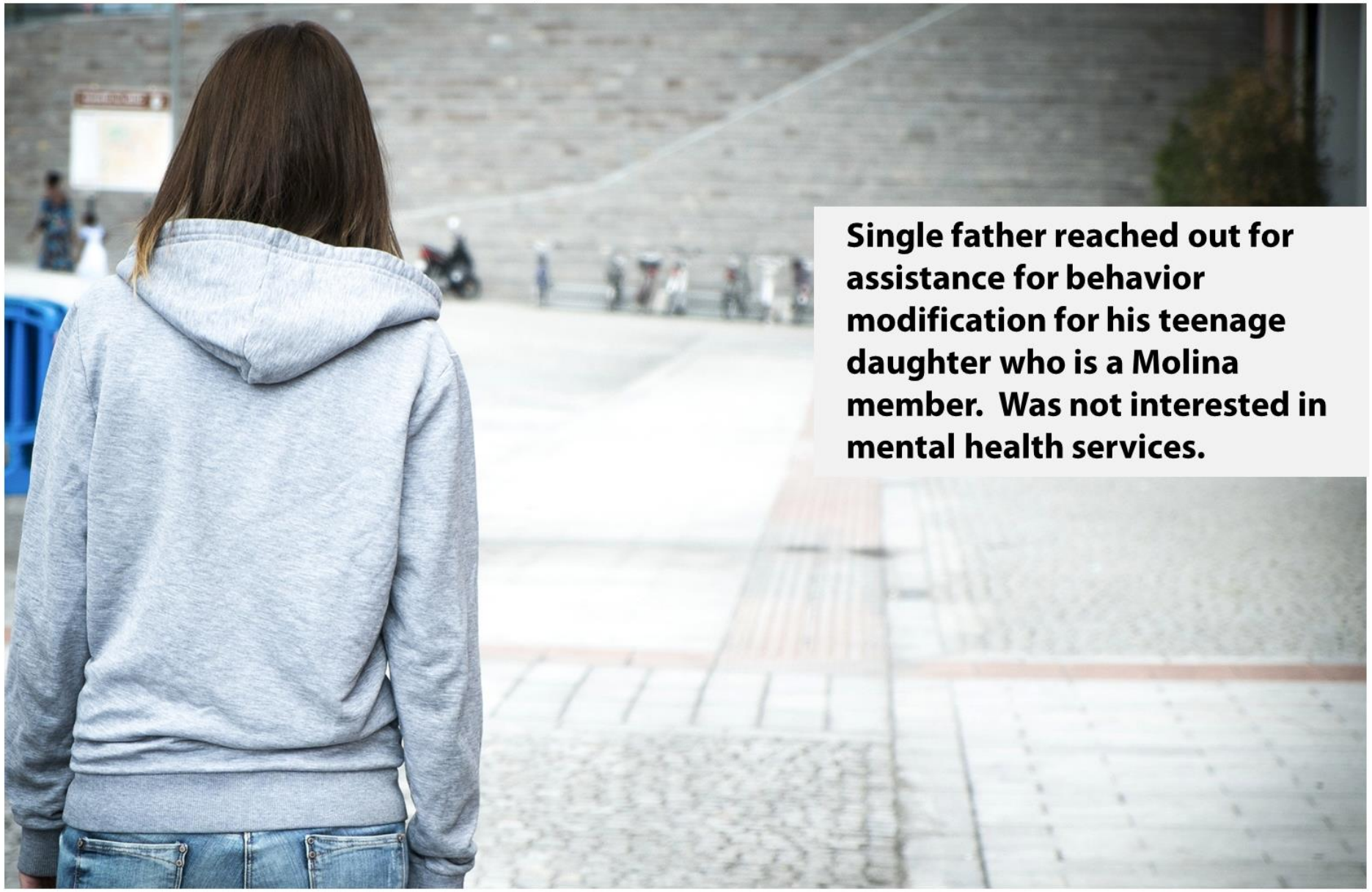
Community Connector Case Study – South Carolina



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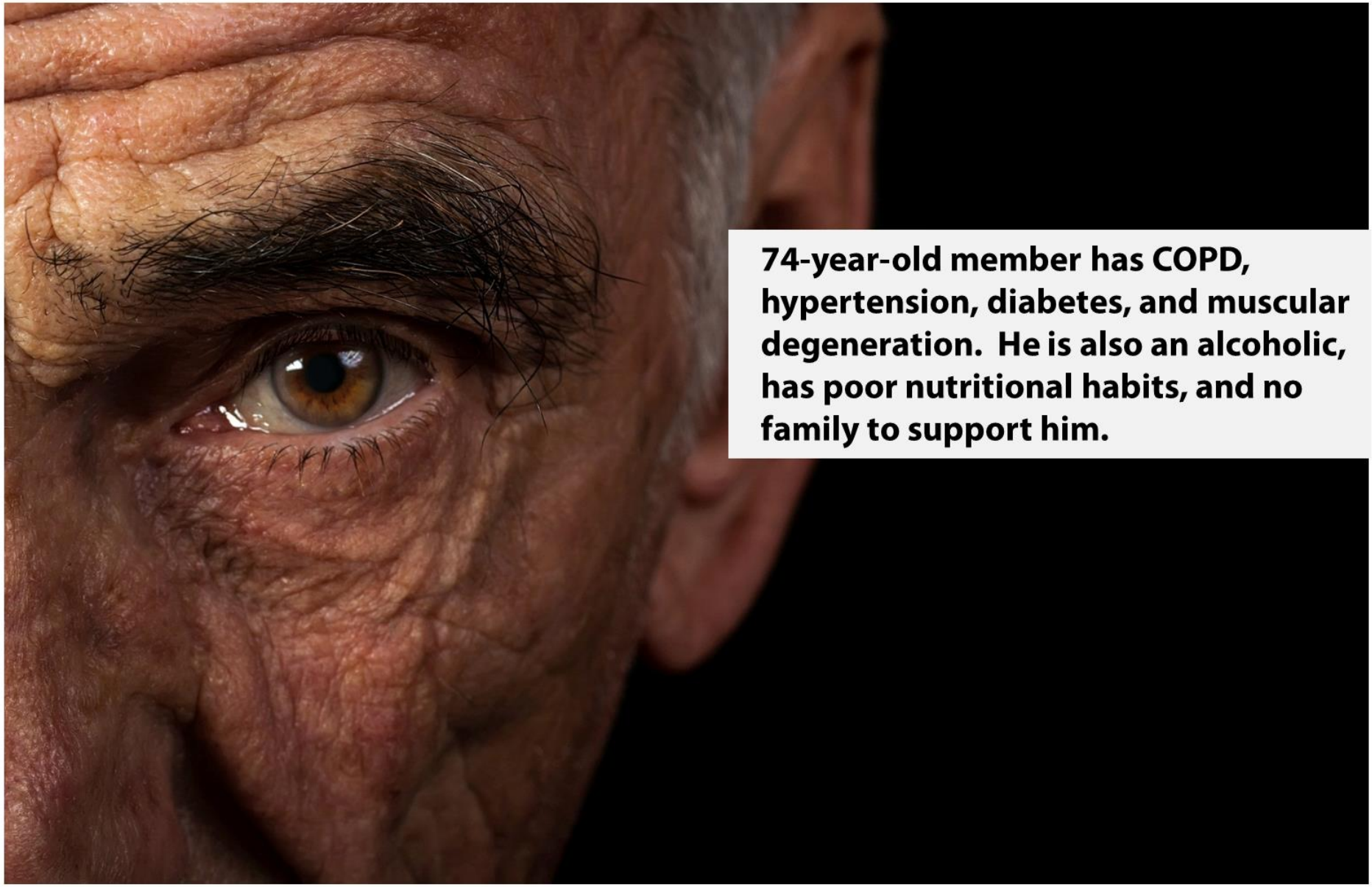
Community Connector Case Study - Washington



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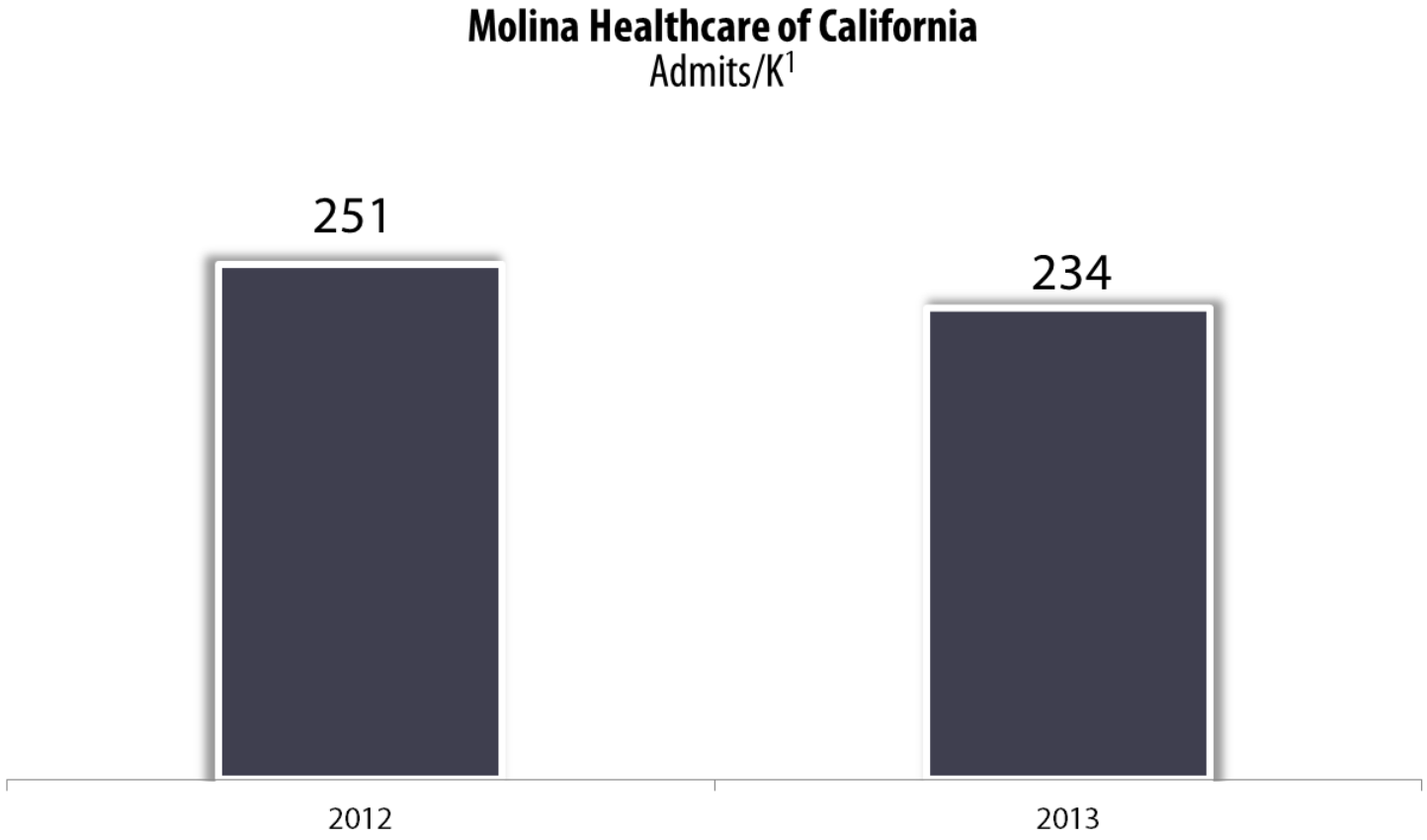
Monitoring and Care Management: California

Reduction in manageable inpatient utilization in a previously unmanaged new population

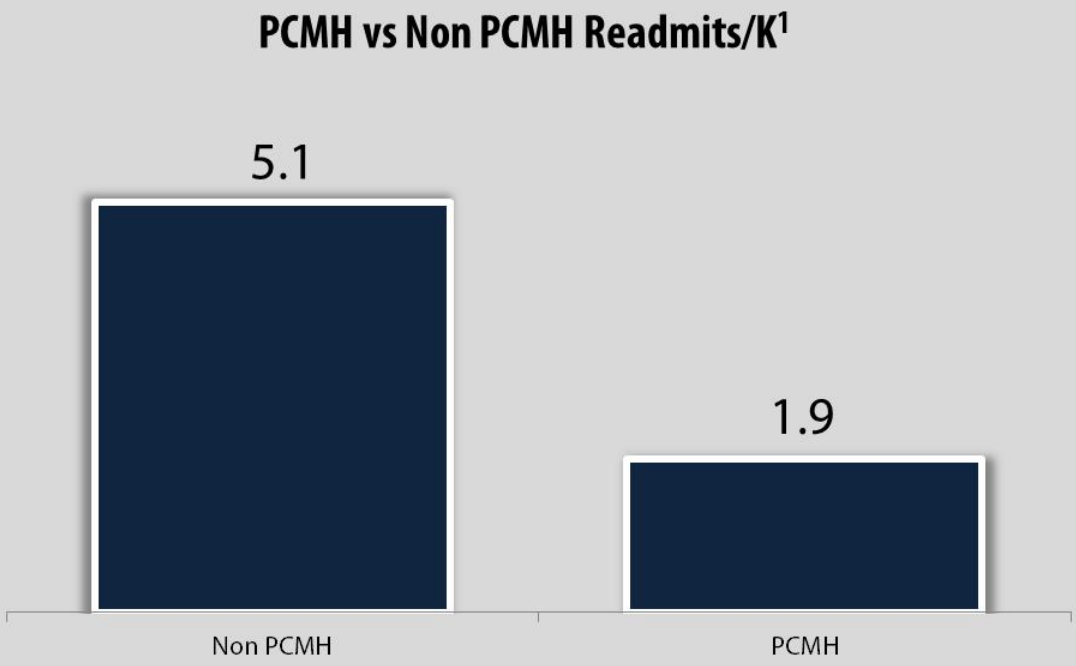


Admits/K reduction of 7%

1. Molina Internal Analytics.

Patient Centered Medical Home (PCMH) Impact: New Mexico

Readmission rates lower among PCMH members vs. Non PCMH members



PCMH Readmits/K 63% less than Non PCMH

1. Journal of Community Health. "Community Health Workers and Medicaid Managed Care in New Mexico", June, 2012.

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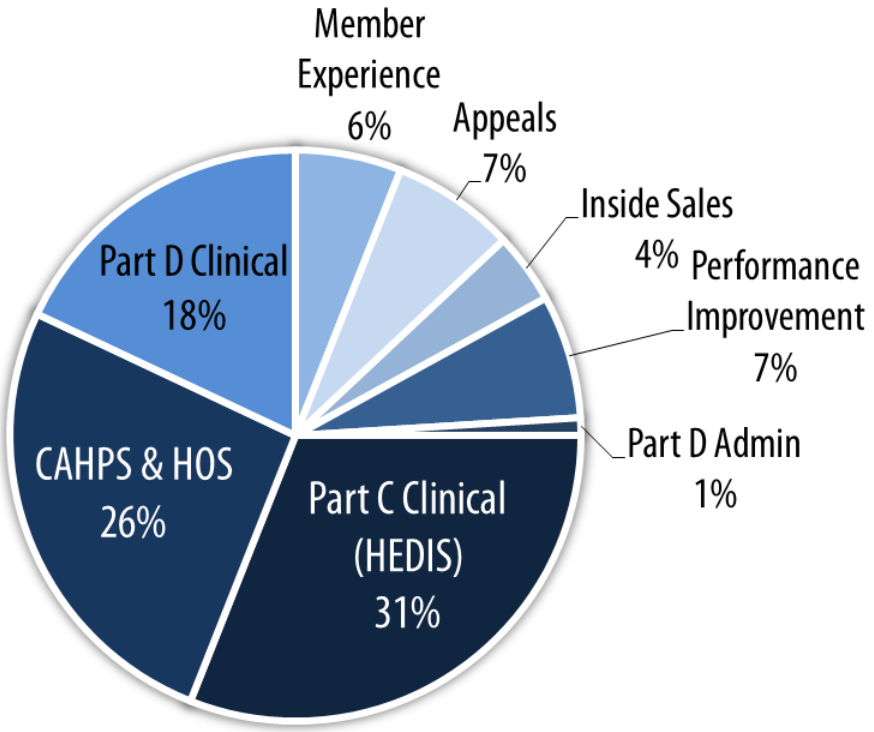
Categories & Measurements Contributing to Medicare STAR Ratings

Data to support STAR ratings come from surveys, claims data, and medical records



CAHPS = Consumer Assessment of Healthcare Providers and Systems
HOS = Health Outcomes Survey
HEDIS = Healthcare Effectiveness Data and Information Set

Quality improves margin by increasing pay for performance revenue & removing barriers to care

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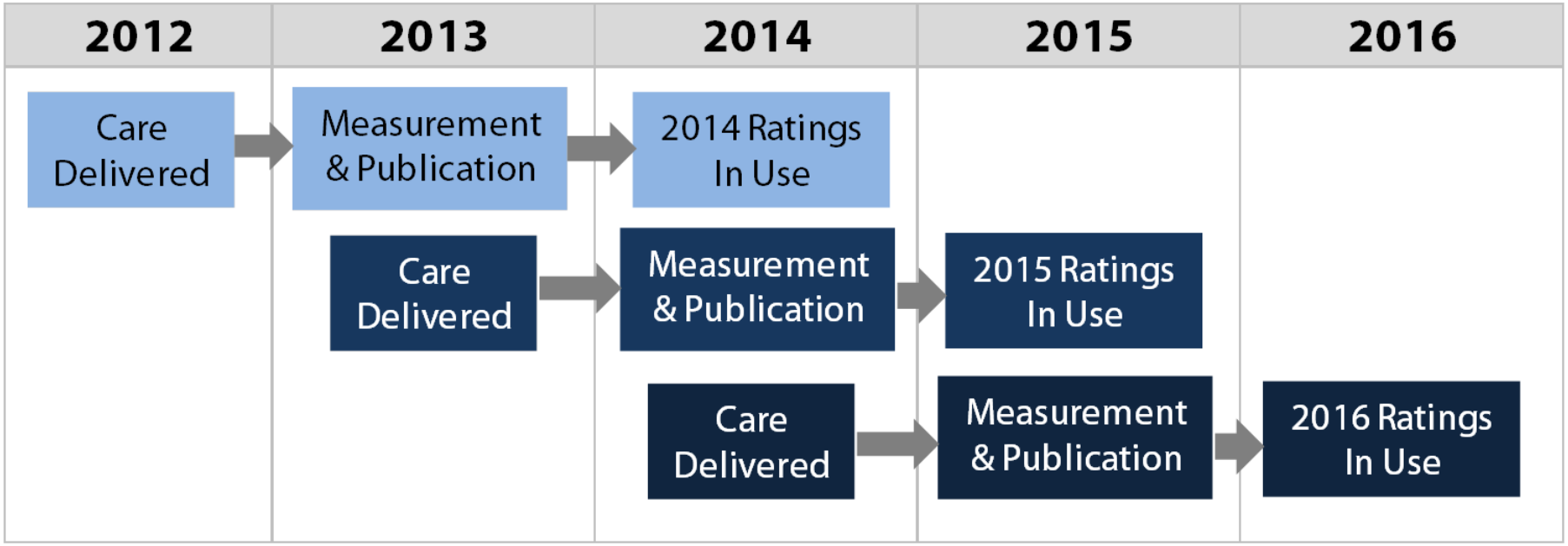
Star Ratings Data Timeframes



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Key Impact Area – Focus on Quality

Align incentives to improve quality results

- Provider incentive programs
- Member HEDIS incentive programs
- Align provider payments to quality metrics

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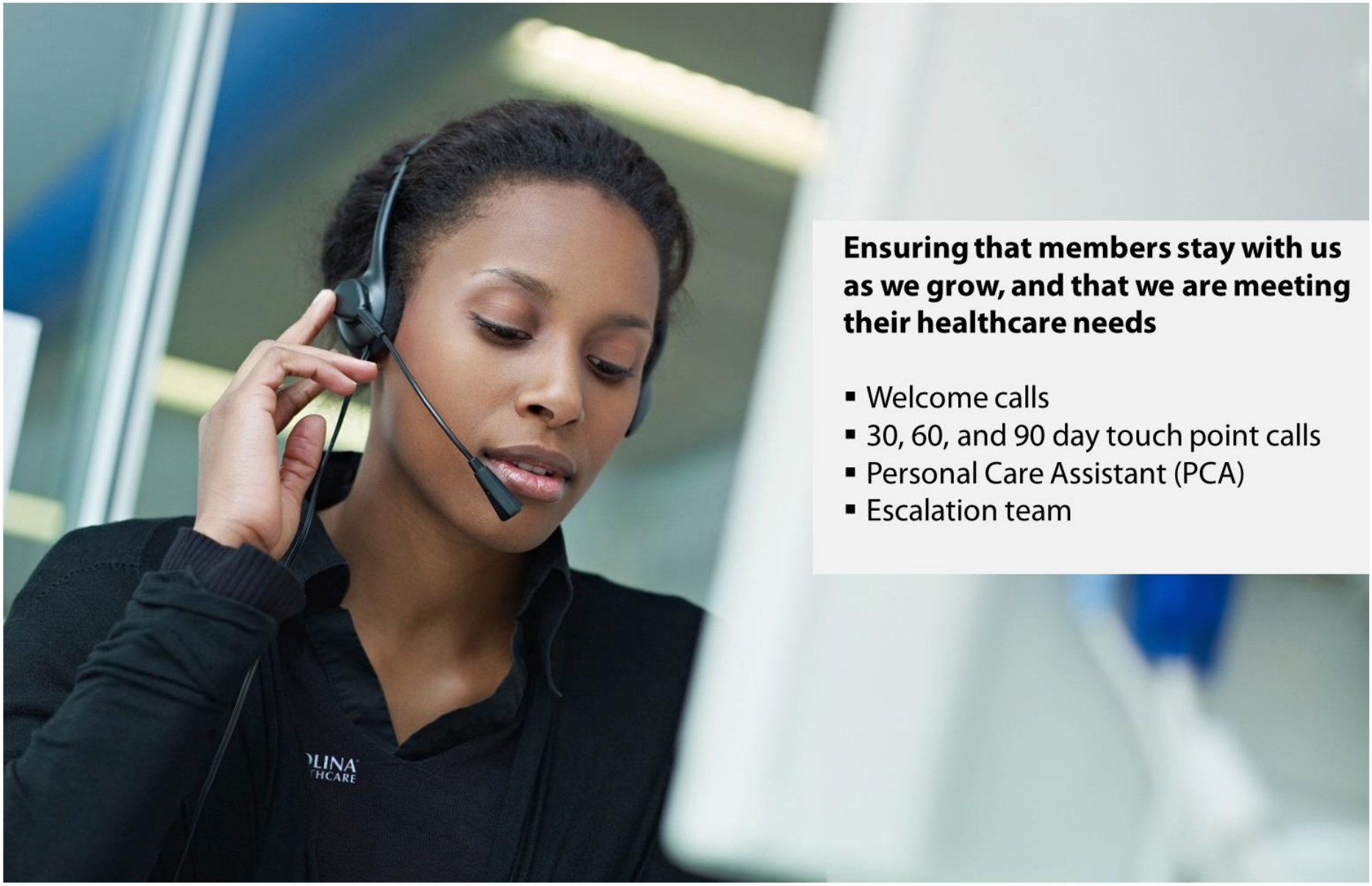
Key Impact Area - Retention Model



Ensuring that members stay with us as we grow, and that we are meeting their healthcare needs

- Welcome calls
- 30, 60, and 90 day touch point calls
- Personal Care Assistant (PCA)
- Escalation team

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Changing Medical Cost Profile

Joseph White
Chief Accounting Officer

February 13, 2014
New York, New York

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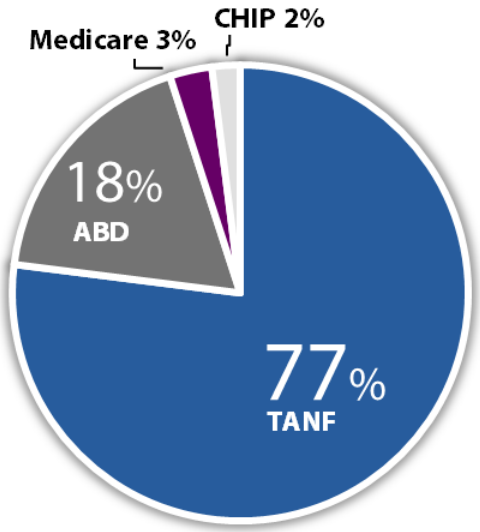
Revenue by Product

Please refer to the Company's cautionary statements.



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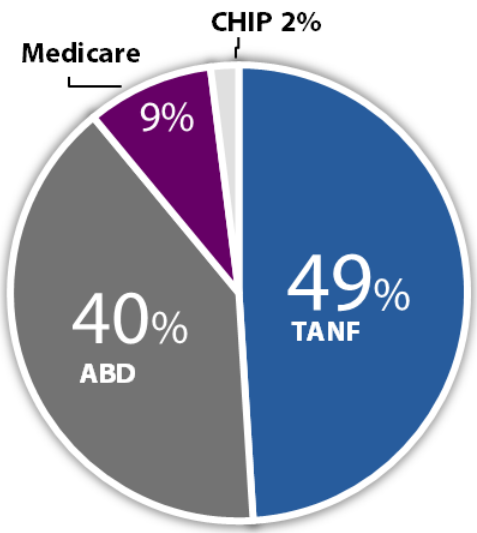

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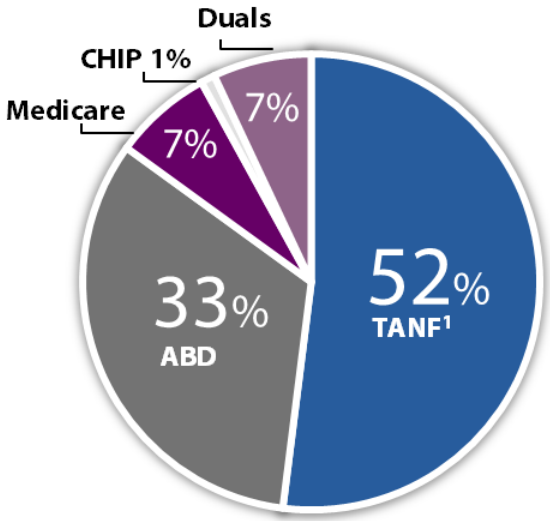

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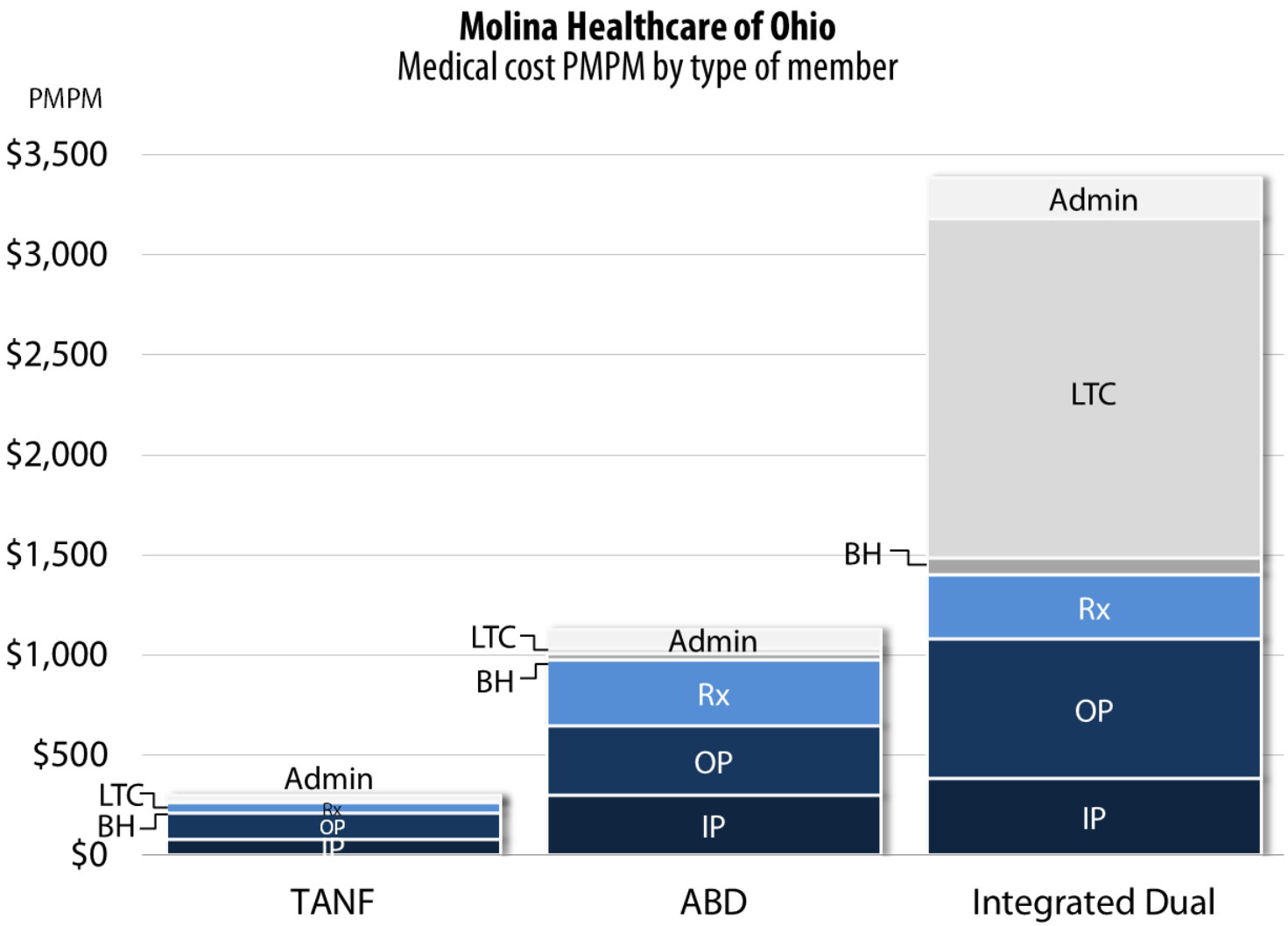
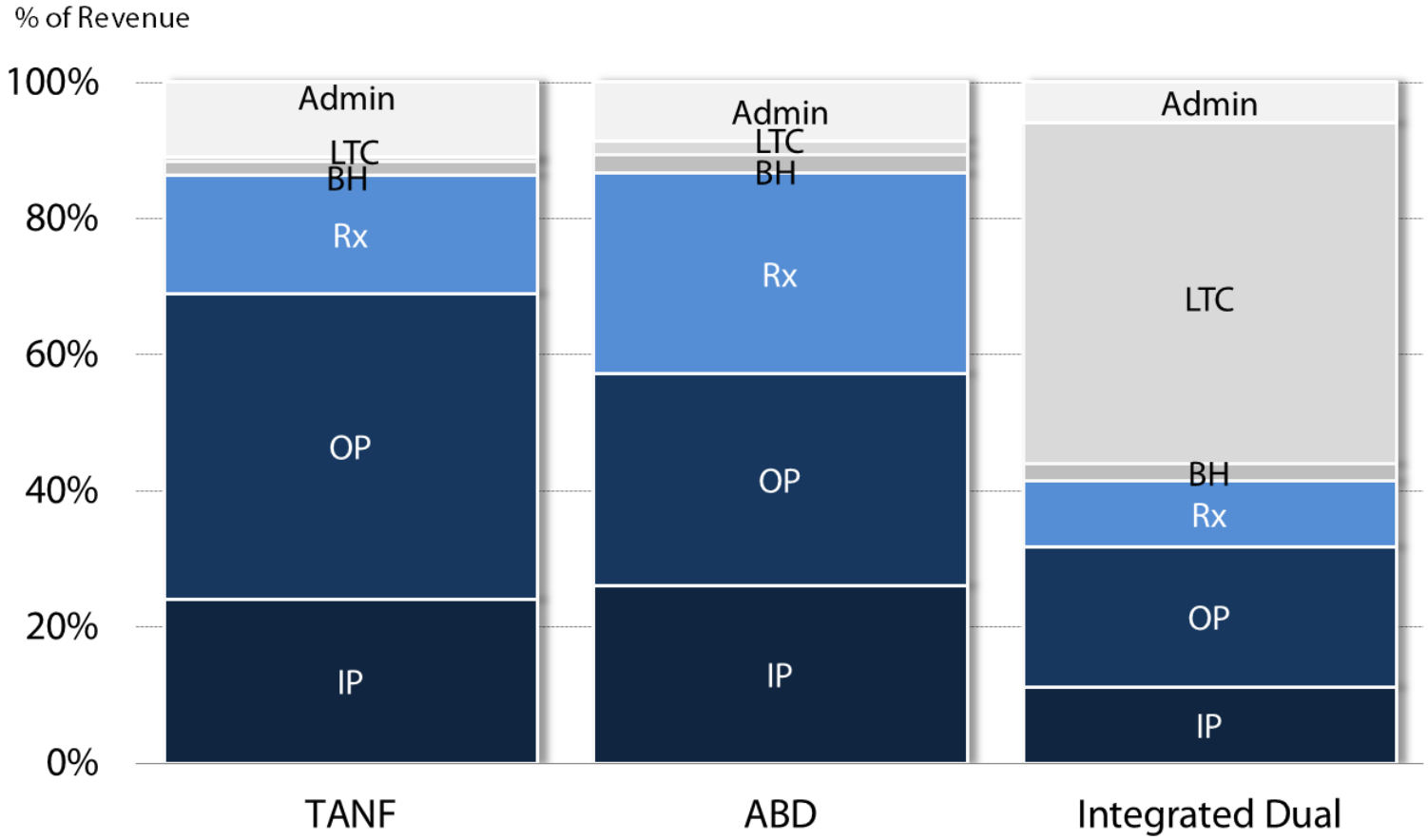
Revenue Shift to Chronic Care is Changing our Medical Cost Profile



LTC = Long Term Care
BH = Behavioral Health
Rx = Pharmacy
OP = Outpatient
IP = Inpatient

Revenue Shift to Chronic Care is Changing our Medical Cost Profile

Molina Healthcare of Ohio
Medical Spend % by Type of Member



LTC = Long Term Care
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Changing Medical Cost Profile

Chronic care needs of our members are changing our medical cost profile

- Greater significance of risk adjustment
  - Payment linked to health status and demographic characteristics of the member
  - Document medical conditions
  - Process must lead to improved outcomes
- Greater importance of medically related administrative cost
  - Care coordination
  - Community connectors
- New contracts and new providers
  - Home Health providers
  - In home assessments
- Shorter payment cycles
  - More claims
  - More frequent submission
  - Smaller dollars

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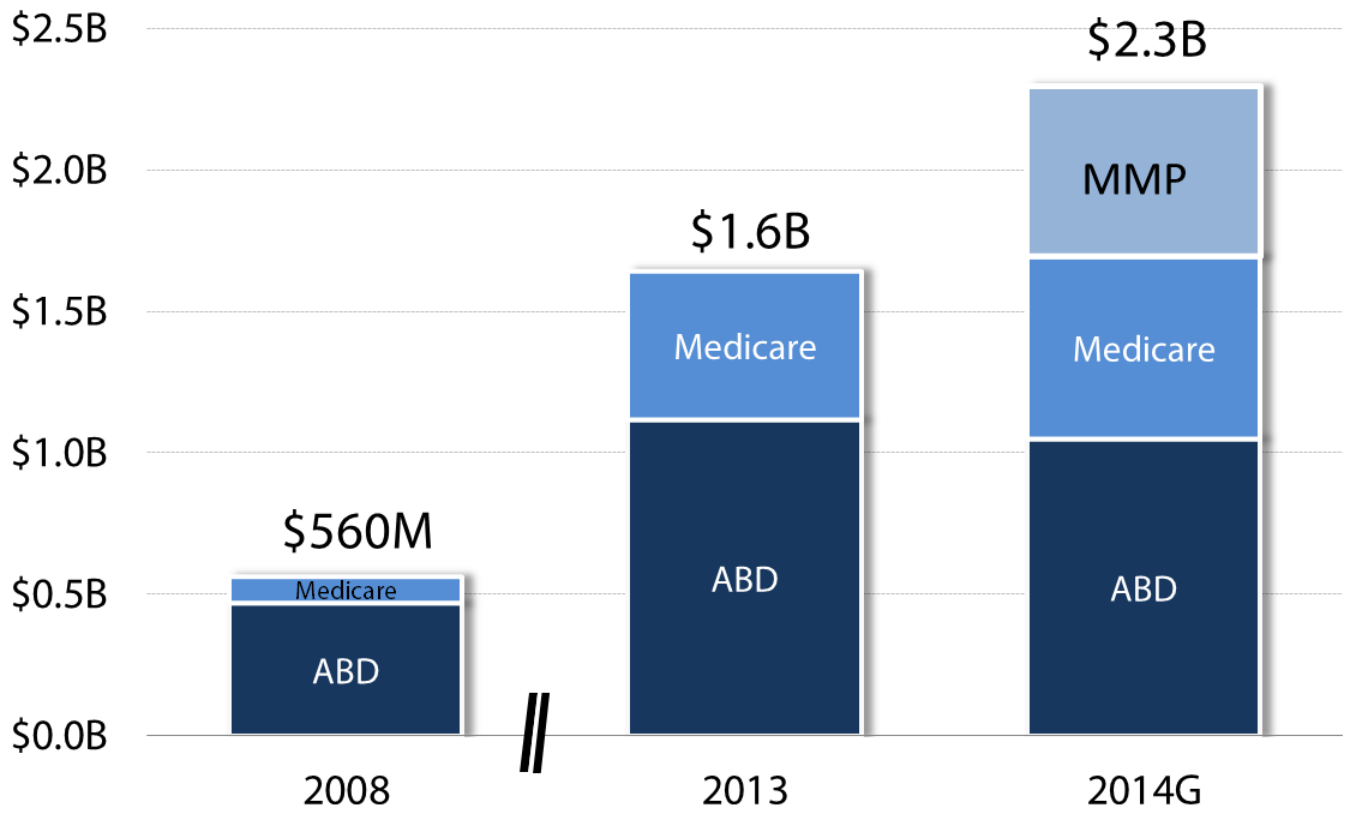
Risk Adjusted Revenue is Growing

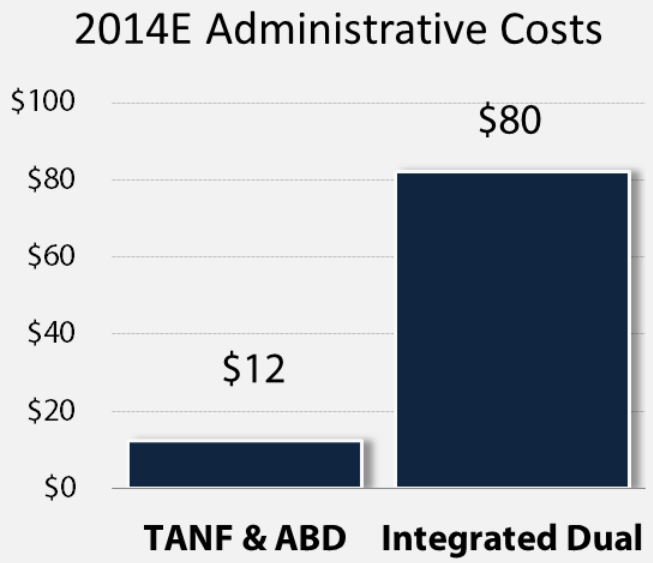
Please refer to the Company's cautionary statements.



1. MMP = Medicare-Medicaid Plan (Duals).

Administrative Costs

Administrative costs to support Integrated Duals members are nearly seven times higher than a typical TANF or ABD member



Source: Molina Health of Ohio data.

Percentage of population requiring care management

	TANF & ABD	Integrated Dual
% of Population to be care managed	1%	100%

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2014 Guidance

John Molina
Chief Financial Officer

February 13, 2014
New York, New York

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The Opaque Crystal Ball

Please refer to the Company's cautionary statements.

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Themes

Please refer to the Company's cautionary statements.

2013 Build

- Pursuing new business
- Designing & implementing programs and systems
- Documenting readiness
- Incurring cost before 2014 revenue
- Upcoming:
  - SC & IL
  - MMP Duals
  - Marketplace
  - Medicaid expansion
  - NM & FL Re-procurement
  - WI Medicare

2014 Transition

- Transitioning members into model of care
- Mitigating pent-up demand
- Right-sizing premiums
- Mitigating transition issues
- Incurring cost before 2015 revenue

2015 Consolidation

- Refining & enhancing model of care
- Refining & enhancing programs and systems
- Improving margins

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2014 Guidance

Please refer to the Company's cautionary statements.

	2014 Guidance
Revenue	
Premium Revenue	~$9.2B
ACA Fee Reimbursement	~$140M
Premium Tax Revenue	~$275M
Service Revenue	~$210M
Investment and Other Revenue	~$20M
Total Revenue	**~$9.9B**
Total Medical Care Costs	**~$8.2B**
Medical Care Ratio[1]	*~89%*
Total Service Costs	~$170M
General & Administrative Expenses	**~$770M**
G&A Ratio[2]	*~8%*
Premium Taxes	~$275M
ACA Insurer Fee	~$85M
Depreciation & Amortization	~$100M
Interest Expense	~$55M
Income Before Taxes	**~$210M**
EBITDA	~$385M
Effective Tax Rate	55% - 59%
Adjusted EPS[3]	**$4.00 - $4.50**

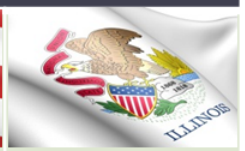
Note: Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.

1. Medical Care Ratio represents medical care costs as a % of premium revenue.
2. G&A ratio computed as a percentage of premium revenue, plus service revenue.
3. Assumes 47.7M average diluted shares outstanding. **Low and high guidance ranges assume full reimbursement of the ACA fee and related tax effects**. See Appendix for a reconciliation of adjusted EPS to GAAP diluted net income per share.

MOLINA HEALTHCARE

New Product Membership Included in 2014 Guidance

Please refer to the Company's cautionary statements.

	January 2014					March 2014	
							
State	**Various**	**CA, NM, & WA**	**NM**	**SC**	**WI**	**OH**	**IL[4]**
Program Type	**Marketplace**	**Medicaid Expansion**	**LTC**	**Medicaid**	**SNP**	**Medicaid Expansion**	**MMP Duals[4]**
Eligible[1]	2M	1.4M	44K	740K	28K	275K	18K
Enrollees[2]	15K	160K	5K	125K	1K	30K	5K
Revenue PMPM[3]	$300	$550	$1,600	$200	$1,100	$450	$1,800
MCR[3]	88%	88%	93%	90%	82%	86%	95%
Opt Out	N/A	N/A	N/A	N/A	N/A	N/A	40%[4]

Note:
Constitutes forward-looking guidance. Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.
1. Denotes total number of eligible members in Molina markets.
2. Denotes membership assumed in guidance at year-end 2014. MMP Dual denotes enrollment after opt-out.
3. Revenue PMPM and MCR are net of premium tax and ACA fee. Denotes full premium for MMP Duals.
4. IL assumes opt out however only waiver (HCBS) members can be enrolled in MOH Medicaid. Non-waiver (HCBS) members that opt out return to Medicaid FFS. IL MMP Passive enrollment not until 6/1/2014 and 9/1/2014 for Nursing Home & LTSS.

MOLINA HEALTHCARE

New Product Membership Included in 2014 Guidance

Please refer to the Company's cautionary statements.

	April 2014	May 2014	June 2014	July 2014			October 2014
							
State	**MI**	**CA[4]**	**OH[5]**	**FL**	**SC**	**IL**	**MI[6]**
Program Type	**Medicaid Expansion**	**MMP Dual[4]**	**MMP Duals (Medicare Voluntary)[5]**	**Medicaid (Re-procurement)**	**MMP Duals**	**Medicaid Expansion**	**MMP Duals[6]**
Eligible[1]	500K	322K	48K	1.2M	54K	300K	62K
Enrollees[2]	45K	30K	25K	140K	1K	25K	1K
Revenue PMPM[3]	$450	$2,000	$3,700	$280	$2,000	$550	$2,500
MCR[3]	87%	94%	97%	88%	94%	88%	92%
Opt Out	N/A	50%[4]	90%[5]	N/A	50%	N/A	50%[6]

Note:
Constitutes forward-looking guidance. Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.
1. Denotes total number of eligible members in Molina markets.
2. Denotes membership assumed in projection at year-end 2014. MMP Dual denotes enrollment before opt for CA, OH and SC and after opt-out for MI.
3. Revenue PMPM and MCR are net of premium tax and ACA fee; Denotes full premium for MMP Duals.
4. Riverside, San Bernardino & San Diego assume 50% opt out. RS, SB, SD opt-outs participates in MOH Medicaid LTSS. MOH awarded 20K members in Los Angeles, assumes 50% opt-out. In LA, HNT provides Medicaid LTSS to opt-outs.
5. OH passive enrollment for MMP Medicare is delayed until 1/1/2015. Only members that volunteer and select will participate in both Medicaid and Medicare MMP.
6. MI assumes 50% opt out and members that opt out are no longer enrolled in MMP program.

MOLINA HEALTHCARE

Status of Reimbursement – ACA Fee in Molina States

Our guidance assumes the ACA fee and related tax effects will be fully reimbursed in all states.

	Comments	ACA Fee	Gross Up	Reimbursement Revenue	Reimbursement Not Yet Achieved
Ohio	Actuarial rate memorandum (Mercer) calls for reimbursement of fee - silent on tax impact.	$17M	$13M	$30M	$30M
Washington	Contract specifically calls for reimbursement of fee and tax impact.	$15M	$9M	$24M	$0M
Texas	Informal Support from State	$11M	$6M	$18M	$18M
Michigan	Actuarial rate memorandum (Milliman) calls for reimbursement of fee and tax impact.	$10M	$6M	$16M	$16M
California	CA DHCS All Plan Meeting; "Mercer is working with DHCS…to develop an appropriate reimbursement/addition….that recognizes MCO specific circumstances regarding the Fee" 2.11.14	$9M	$5M	$14M	$14M
New Mexico	State has indicated in a phone call Feb 4th with company staff they are awaiting CMS guidance before committing	$7M	$4M	$11M	$11M
Florida	Letter from AHCA to FL Association of Health Plans 1/23/14; Our plan is to provide funds to managed care plans once they have received federal invoices specifying the amount of liability associated with their Florida Medicaid revenue….we also expect that it will be appropriate to consider the income tax impact of the fee	$3M	$2M	$5M	$5M
Utah	Informal Support from State	$3M	$2M	$5M	$5M
Wisconsin	Contract specifically calls for reimbursement of fee and tax impact.	$3M	$1M	$4M	$0M
Illinois	Contract specifically calls for reimbursement of fee and tax impact.	$0M	$0M	$0M	$0M
Medicare	Included in bid pricing	$7M	$5M	$12M	$0M
TOTAL		$85M	$55M	$140M	$100M

Note:
Constitutes forward-looking guidance. Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.

MOLINA HEALTHCARE

Base Business Net Rate Changes Included in 2014 Guidance

Please refer to the Company's cautionary statements.

State	FINAL	
	Effective Date	Rate Change
California	Oct-13	+2.5%[1]
Florida	Sep-13	+1.0%[2]
Illinois	Jan-14	(-3.0%)[1]
Michigan	Oct-13	+1.0%[1]
New Mexico	Jan-14	0.0%[1,2]
Ohio	Jan-14	2.0%[1,3]
South Carolina	Jan-14	New Rates
Texas	Apr-14	0.0%[2]
Utah	Jan-14	+0.5%
Washington	Jan-14	0.0%[1, 2, 3]
Wisconsin	Jan-14	+1.0%[1]

Note:
1. All rate changes exclude new product and benefit expansions effective after Dec 31, 2013.
2. Net of fee schedule adjustments.
3. All rate changes exclude risk adjustment.

MOLINA HEALTHCARE

DHCS Agreement - Settlement Account

California settlement protects margin for California year 1 profitability uncertainties

- Effective January 1, 2014
- Settlement account to serve as a risk corridor for all direct contracts with DHCS
  - Maximum of $40 million available over a 4 year period
  - Contracts directly with DHCS: Sacramento, San Bernardino / Riverside, & San Diego
  - Dual Eligible Demonstration contracts
  - Does NOT apply to Marketplaces, Medicare SNP & subcontract arrangements

Settlement Calculation

Target Profitability margin is **less** than 3.25% for any year	Target Profitability margin exceeds 3.25% for any year
50% (75% for 2014 only) of difference between actual and target profitability margins multiplied by the applicable premium revenue is payable to Molina	50% (75% for 2014 only) of difference between actual and target profitability margins multiplied by the applicable premium revenue reduces any amount otherwise due to Molina under the settlement from other years

In no circumstances will Molina owe any money to the DHCS.
In no circumstances will DHCS owe more than $40 million to Molina.

Note - profitability margin is calculated as follows:
Target profitability margin - Profit ÷ Premiums earned
Premiums earned - Gross premiums: (-) Less premium taxes and ACA insurer fee
Profit - Premiums earned: (-) Less medical cost and G&A expenses incurred

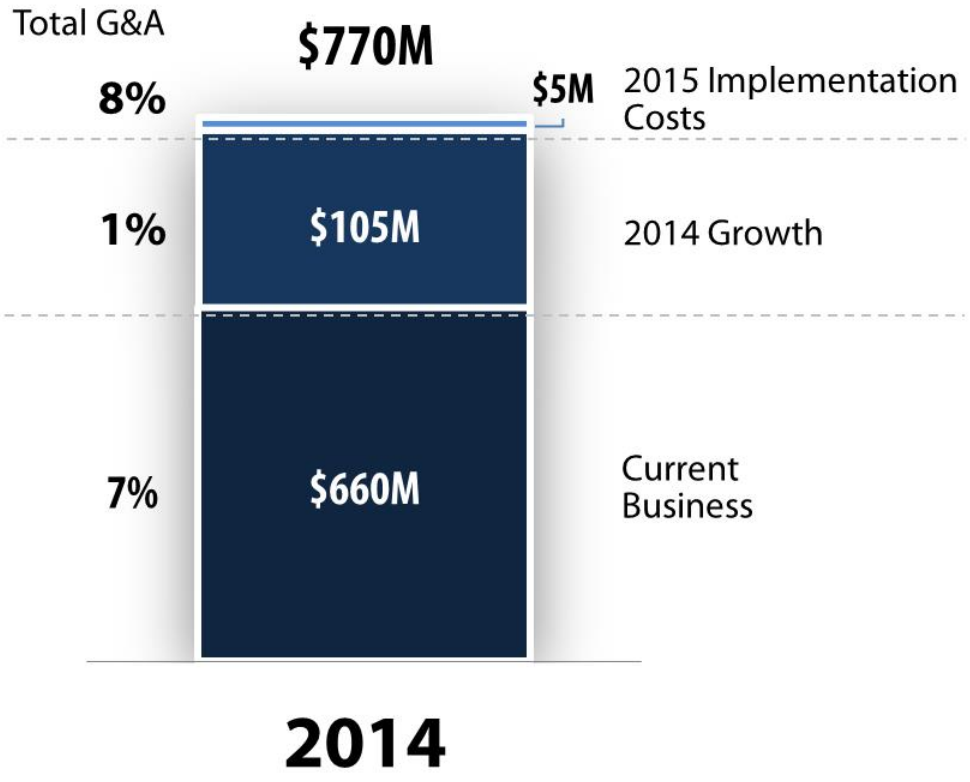
MOLINA HEALTHCARE

Guidance Assumes G&A Leverage

Please refer to the Company's cautionary statements.

G&A Expense[1]

- Our FY 2014 mid-point guidance assumes G&A expenses of $770M or 8% of total revenues.[2]
- Approximately $110M or 1% of our total revenues is required to support growth.



2014 Guidance G&A Ratio by Quarter[1,2]

Q114 – 8.9%
Q214 – 8.6%
Q314 – 7.9%
Q414 – 7.5%

Note(s):
1. G&A ratio computed as a percentage of premium revenue, net of premium taxes & ACA fee reimbursement, plus service revenue.
2. Constitutes forward-looking guidance. Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.

MOLINA HEALTHCARE

Headwinds into 1Q2014[1]

Please refer to the Company's cautionary statements.

Substantial uncertainty around Q1 results

- **Continued administrative spend ahead of revenue**
  - G&A expenses incurred in anticipation of related revenues will reduce first quarter GAAP & Adjusted EPS by (~$0.38)
- **Possible delay in revenue recognition**
  - Delayed recognition of ACA fee reimbursement **may reduce** first quarter GAAP & Adjusted EPS by (~$0.33)[2]
  - Delays in recognition of at risk revenue **may reduce** first quarter GAAP & Adjusted EPS by (~$0.21)
- **Programmatic delays**

Note(s):
1. Constitutes forward-looking guidance. Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.
2. Delayed recognition of ACA fee and related tax effects. Assumes no 1Q-14 recognition of ACA revenue in CA, FL, MI, NM, OH, TX and UT.

MOLINA HEALTHCARE

Appendix

Reconciling Adjusted EPS Ranges[1]

Please refer to the Company's cautionary statements.

	Low End	High End
Adjusted net income per diluted share, continuing operations[2]	**$4.00**	**$4.50**
Less non-cash adjustments, net of tax:		
Depreciation, and amortization of capitalized software	$1.29	$1.29
Stock based compensation	$0.48	$0.48
Amortization of convertible senior notes and lease financing obligations	$0.31	$0.31
Amortization of intangible assets	$0.27	$0.27
Net income (loss) per diluted share, continuing operations[2]	**$1.65**	**$2.15**

**Assumes 47.7M average weighted diluted shares outstanding*

Note(s):
1. Constitutes forward-looking guidance. Amounts are estimates and subject to change. Actual results may differ materially. See our risk factors as discussed in our Form 10-K and other periodic filings.
2. Adjusted net income per diluted share, continuing operations, is a non-GAAP measure. The table above reconciles adjusted net income per diluted share, which the Company believes to be the most comparable GAAP measure to net income (loss) per diluted shares. GAAP stands for Generally Accepted Accounting Principles.

MOLINA HEALTHCARE