

UNITEDHEALTH GROUP
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES FROM PREPARED REMARKS

(in billions)
(unaudited)

ADJUSTED REVENUES

	Year Ended December 31,	Year Ended December 31,
	2015	2014
GAAP total revenues	\$ 157.1	\$ 130.4
Individual exchange-compliant product revenue	(2.9)	(0.4)
Adjusted revenues	\$ 154.2	\$ 130.0

ADJUSTED EARNINGS FROM OPERATIONS

	Year Ended December 31,
	2015
GAAP earnings from operations	\$ 11.0
Individual exchange-compliant product losses and advance recognition of 2016 losses	\$ 0.8
Adjusted earnings from operations	\$ 11.8

Use of Non-GAAP Financial Measures

Adjusted revenues and adjusted earnings from operations are non-GAAP financial measures and should not be considered a substitute for or superior to financial measures calculated in accordance with GAAP. Management believes that the use of adjusted revenues and adjusted earnings from operations provides investors and management useful information about the impacts of individual exchange-compliant insurance business, reserves related to the advance recognition of losses on individual exchange-compliant products and a state Medicaid contract. These non-GAAP measures do not reflect all of the expenses associated with the operations of our business as determined in accordance with GAAP. As a result, one should not consider these measures in isolation.