

UNITEDHEALTH GROUP
Reconciliation of Non-GAAP Measures
Operating Results Excluding IRS Section 409A Charges (a)
(in millions)
(unaudited)

	Three Months Ended March 31, 2007			Six Months Ended June 30, 2007		
	Consolidated GAAP Reporting	Non-GAAP Reconciling Items	Operating Results Excluding IRS Section 409A Charges (a)	Consolidated GAAP Reporting	Non-GAAP Reconciling Items	Operating Results Excluding IRS Section 409A Charges (a)
REVENUES						
Premiums	\$ 17,464	\$ -	\$ 17,464	\$ 34,759	\$ -	\$ 34,759
Services	1,116	-	1,116	2,252	-	2,252
Products	197	-	197	399	-	399
Investment and Other Income	270	-	270	563	-	563
Total Revenues	19,047	-	19,047	37,973	-	37,973
OPERATING COSTS						
Medical Costs	14,440	-	14,440	28,359	-	28,359
Operating Costs	2,664	(176)	2,488	5,269	(176)	5,093
Cost of Products Sold	170	-	170	351	-	351
Depreciation and Amortization	191	-	191	387	-	387
Total Operating Costs	17,465	(176)	17,289	34,366	(176)	34,190
EARNINGS FROM OPERATIONS	1,582	176	1,758	3,607	176	3,783
Interest Expense	(116)	-	(116)	(249)	-	(249)
EARNINGS BEFORE INCOME TAXES	1,466	176	1,642	3,358	176	3,534
Provision for Income Taxes	(539)	(64)	(603)	(1,234)	(64)	(1,298)
NET EARNINGS	\$ 927	\$ 112	\$ 1,039	\$ 2,124	\$ 112	\$ 2,236
DILUTED NET EARNINGS PER COMMON SHARE	\$ 0.66	\$ 0.08	\$ 0.74	\$ 1.53	\$ 0.08	\$ 1.61
Diluted Weighted-Average Common Shares Outstanding	1,399	-	1,399	1,389	-	1,389
Medical Care Ratio	82.7%		82.7%	81.6%		81.6%
Operating Cost Ratio	14.0%		13.1%	13.9%		13.4%
Operating Margin	8.3%		9.2%	9.5%		10.0%

(a) Excludes charges recorded in the first quarter of 2007 related to IRS Section 409A stock option matters. This is a non-GAAP measure that management believes improves the comparability of the Company's results between periods.

UNITEDHEALTH GROUP
Reconciliation of Non-GAAP Measures
Adjusted Cash Flows from Operating Activities (a)
(in millions)
(unaudited)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
GAAP Cash Flows From Operating Activities	\$ 1,703	\$ 1,722	\$ 4,291	\$ 4,612
July CMS Premium Payment Received in June	(1,569)	(1,511)	(1,569)	(1,511)
April CMS Premium Payment Received in March	1,514	1,336	-	-
Adjusted Cash Flows From Operating Activities (a)	<u>\$ 1,648</u>	<u>\$ 1,547</u>	<u>\$ 2,722</u>	<u>\$ 3,101</u>

- (a) Adjusted Cash Flows From Operating Activities is presented to facilitate the comparison of cash flows from operating activities for periods in which the Company does not receive its monthly premium payments from the Centers for Medicare and Medicaid Services (CMS) in the applicable quarter. CMS generally pays their monthly premium on the first calendar day of the applicable month. If the first calendar day of the month falls on a weekend or a holiday, CMS has typically paid the Company on the last business day of the preceding calendar month. As such, GAAP operating cash flows may vary depending upon which payments are received by the Company from CMS during a particular period. Adjusted Cash Flows From Operating Activities presents operating cash flows assuming that each monthly CMS premium payment was received on the first calendar day of the applicable month.

UNITEDHEALTH GROUP
Reconciliation of Non-GAAP Measures
Consolidated Reporting Excluding AARP (a)
(in millions)
(unaudited)

	June 30, 2007			December 31, 2006			June 30, 2006		
	Consolidated GAAP Reporting	AARP Program Balance	Consolidated Reporting Excluding AARP (a)	Consolidated GAAP Reporting	AARP Program Balance	Consolidated Reporting Excluding AARP (a)	Consolidated GAAP Reporting	AARP Program Balance	Consolidated Reporting Excluding AARP (a)
Accounts Receivable, net	\$ 1,340	\$ 456	\$ 884	\$ 1,323	\$ 417	\$ 906	\$ 1,350	\$ 421	\$ 929
Medical Costs Payable	\$ 8,427	\$ 1,090	\$ 7,337	\$ 8,076	\$ 1,004	\$ 7,072	\$ 8,171	\$ 1,050	\$ 7,121
Medical Costs	\$ 13,919	\$ 1,174	\$ 12,745	\$ 13,246	\$ 1,082	\$ 12,164	\$ 13,410	\$ 1,108	\$ 12,302
Medical Days Payable	55	85	52	56	85	53	55	86	53
Days Sales Outstanding	7	31	5	7	31	5	7	31	5

(a) Certain account balances and financial measures have been presented in this earnings release excluding our AARP business. Management believes these disclosures are meaningful since underwriting gains or losses related to the AARP business are recorded as an increase or decrease to a rate stabilization fund (RSF) and the effects of changes in balance sheet amounts associated with the AARP program accrue to the overall benefit of the AARP policyholders through the RSF balance. Although the Company is at risk for underwriting losses to the extent cumulative net losses exceed the balance in the RSF, the Company has not been required to fund any underwriting deficits to date and management believes the RSF balance is sufficient to cover potential future underwriting or other risks associated with the contract.

UNITEDHEALTH GROUP
Reconciliation of Non-GAAP Measures
2007 Forecasted Operating Results
(in millions, except per share data)
(unaudited)

	<u>Year Ended December 31, 2007</u>
GAAP Diluted Net Earnings per Common Share	\$3.35 to \$3.40
IRS Section 409A Impact per Common Share	<u>\$0.08</u>
Diluted Net Earnings per Common Share Excluding IRS Section 409A Charges	<u><u>\$3.43 to \$3.48</u></u>
	<u>Year Ended December 31, 2007</u>
GAAP Operating Cost Ratio	13.4% to 14.0%
IRS Section 409A Impact	<u>0.2%</u>
Operating Cost Ratio Excluding IRS Section 409A Charges	<u><u>13.2% to 13.8%</u></u>