

UNITEDHEALTH GROUP
Non-GAAP Financial Measures
Quarter Ended March 31, 2007

- Operating Results Excluding IRS Section 409A Charges
- Adjusted Cash Flows from Operating Activities
- Consolidated Reporting Excluding AARP
- 2007 Forecasted Operating Results

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

Three Months Ended March 31, 2007

	Consolidated GAAP Reporting	Non-GAAP Reconciling Items	Operating Results Excluding IRS Section 409A Charges (a)
REVENUES			
Premiums	\$ 17,464	\$ -	\$ 17,464
Services	1,116	-	1,116
Products	197	-	197
Investment and Other Income	270	-	270
Total Revenues	<u>19,047</u>	<u>-</u>	<u>19,047</u>
OPERATING COSTS			
Medical Costs	14,440	-	14,440
Operating Costs	2,664	(176)	2,488
Cost of Products Sold	170	-	170
Depreciation and Amortization	191	-	191
Total Operating Costs	<u>17,465</u>	<u>(176)</u>	<u>17,289</u>
EARNINGS FROM OPERATIONS	1,582	176	1,758
Interest Expense	(116)	-	(116)
EARNINGS BEFORE INCOME TAXES	1,466	176	1,642
Provision for Income Taxes	(539)	(64)	(603)
NET EARNINGS	<u>\$ 927</u>	<u>\$ 112</u>	<u>\$ 1,039</u>
DILUTED NET EARNINGS PER COMMON SHARE	<u>\$ 0.66</u>	<u>\$ 0.08</u>	<u>\$ 0.74</u>
Diluted Weighted-Average Common Shares Outstanding	<u>1,399</u>	<u>1,399</u>	<u>1,399</u>
Medical Care Ratio	82.7%		82.7%
Operating Cost Ratio	14.0%		13.1%
Operating Margin	8.3%		9.2%

(a) Operating results excluding IRS Section 409A charges is a non-GAAP measure that removes certain costs related to stock option matters. Management believes that removing these costs 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)

	Three Months Ended March 31,	
	2007	2006
GAAP Cash Flows From Operating Activities	\$ 2,588	\$ 2,890
April 2007 CMS Premium Payment Received in March 2007	(1,514)	-
April 2006 CMS Premium Payment Received in March 2006	-	(1,336)
Adjusted Cash Flows From Operating Activities (a)	<u>\$ 1,074</u>	<u>\$ 1,554</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)

	March 31, 2007			December 31, 2006			March 31, 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	\$ 1,311	\$ 462	\$ 849	\$ 1,323	\$ 417	\$ 906	\$ 1,316	\$ 431	\$ 885
Medical Costs Payable	\$ 8,554	\$ 1,070	\$ 7,484	\$ 8,076	\$ 1,004	\$ 7,072	\$ 8,124	\$ 1,020	\$ 7,104
Medical Costs	\$ 14,440	\$ 1,179	\$ 13,261	\$ 13,246	\$ 1,082	\$ 12,164	\$ 13,283	\$ 1,114	\$ 12,169
Medical Days Payable	53	82	51	56	85	53	55	82	53
Days Sales Outstanding	6	31	4	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)

	Year Ended December 31, 2007
GAAP Earnings From Operations	approaching \$7,900
IRS Section 409A Charges	176
Earnings From Operations Excluding IRS Section 409A Charges	approaching \$8,100
	Year Ended December 31, 2007
GAAP Diluted Net Earnings per Common Share	\$3.34 to \$3.38
IRS Section 409A Impact per Common Share	\$0.08
GAAP Diluted Net Earnings per Common Share Excluding IRS Section 409A Charges	\$3.42 to \$3.46