

UNITEDHEALTH GROUP

**Reconciliation of Non-GAAP Financial Measures
Year Ended December 31, 2011**

- Adjusted Cash Flows from Operating Activities
- OptumInsight Results Excluding Special Items

Use of Non-GAAP Financial Measures

2011 fourth quarter adjusted cash flows from operating activities and 2010 OptumInsight revenues, earnings from operations and operating margins excluding special items as used in the press release are not calculated in accordance with GAAP and should not be considered substitutes for or superior to financial measures calculated in accordance with GAAP. Management believes that the use of non-GAAP financial measures improves the comparability of our results between periods. These financial measures provide investors and our management with useful information to measure and forecast our results of operations, to compare on a consistent basis our results of operations and cash flows for the current period to that of prior periods, and to compare our results of operations and cash flows on a more consistent basis against that of other companies in the health care industry.

These non-GAAP financial measures have limitations in that they do not reflect all of the special items associated with the operations of our business as determined in accordance with GAAP. As a result, one should not consider these measures in isolation. We compensate for these limitations by analyzing current and future results on a GAAP basis as well as non-GAAP basis, disclosing these GAAP financial measures, and providing a reconciliation from GAAP to non-GAAP financial measures.

UNITEDHEALTH GROUP
Reconciliation of Non-GAAP Financial Measures
Adjusted Cash Flows from Operating Activities
(in billions)

		Three Months Ended December 31, 2011
GAAP cash flows from operating activities	\$	(0.4)
October CMS premium payments received in September		2.3
Adjusted cash flows from operating activities (a)	\$	<u>1.9</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 premiums 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 the timing of receipt of the monthly CMS premium payments. Adjusted cash flows from operating activities presents operating cash flows assuming the monthly CMS premium payments were received on the first calendar day of the applicable month. The timing of cash payments from CMS had no impact on 2011 full year cash flows from operations.

UNITEDHEALTH GROUP
Reconciliation of Non-GAAP Financial Measures
OptumInsight Results Excluding Special Items
(in millions, except percentages)

		<u>Fourth Quarter</u>
2011 GAAP Revenues	\$	717
2010 GAAP Revenues		<u>716</u>
GAAP Increase in Revenues		1
Add: Impact of 2010 Special Item (a)		<u>108</u>
Non-GAAP Increase in Revenues	\$	<u><u>109</u></u> 18%

(a) Includes revenues from the clinical trials services business which was subsequently sold in June 2011.

	<u>Fourth Quarter</u>		<u>Full Year</u>
2011 GAAP Earnings from Operations	\$ 120		\$ 381
2010 GAAP Earnings from Operations	<u>(99)</u>		<u>84</u>
GAAP Increase in Earnings from Operations	219		297
Less: Impact of 2010 Special Items (b)	<u>200</u>		<u>200</u>
Non-GAAP Increase in Earnings from Operations	<u>\$ 19</u>	19 %	<u>\$ 97</u>
			<u>34 %</u>
2011 GAAP Operating Margin		16.7 %	14.3 %
2010 GAAP Operating Margin		<u>(13.8)%</u>	<u>3.6 %</u>
GAAP Operating Margin Improvement		30.6 %	10.7 %
Less: Operating Margin Impact of 2010 Special Items (b)		<u>(27.9)%</u>	<u>(8.5)%</u>
Non-GAAP Operating Margin Improvement		<u>2.6 %</u>	<u>2.2 %</u>

(b) Includes a total of \$200 million in goodwill impairment and business line disposition charges.

Note: For purposes of calculating operating margin, 2011 fourth quarter and full year GAAP revenues were \$717 and \$2,671, respectively; 2010 fourth quarter and full year GAAP revenues were \$716 and \$2,342, respectively.