

UNITEDHEALTH GROUP

Reconciliation of Non-GAAP Financial Measures Quarter Ended September 30, 2011

- 2011 Non-GAAP Adjusted Cash Flows from Operating Activities

Use of Non-GAAP Financial Measures

2011 adjusted cash flows from operating activities 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 for the current period to that of prior periods, and to compare our results of operations 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
2011 Adjusted Cash Flows from Operating Activities (a)
(in millions)
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2011	2010	2011	2010
GAAP cash flows from operating activities	\$ 4,964	\$ 2,904	\$ 7,383	\$ 4,832
Less: October CMS premium payments received in September	(2,341)	-	(2,341)	-
Adjusted cash flows from operating activities (a)	\$ 2,623	\$ 2,904	\$ 5,042	\$ 4,832

(a) 2011 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.