

# DATA ELEMENTS

## UnitedHealth Group

(\$ and weighted-average shares in millions, except per share data)

Business	Revenue Ranges	Earnings From Operations	Operating Margin Range
UnitedHealthcare	\$ 195,000 – \$ 197,000	\$ 9,800 – \$ 10,200	5.0% – 5.2%
Optum	111,000 – 112,000	9,000 – 9,200	8.0% – 8.3%
Eliminations	(63,000) – (64,000)		
Range of	<u>\$ 243,000 – \$ 245,000</u>	<u>\$ 18,800 – \$ 19,400</u>	<u>7.7% – 8.0%</u>

### Consolidated UnitedHealth Group

### 2019 Targets

UnitedHealth Group Medical Care Ratio	82.5% ± 50 bps
Operating Cost Ratio	14.7% ± 30 bps
Depreciation and Amortization	\$ 2,650 – \$ 2,700
EBITDA <sup>(1)</sup>	\$ 21,450 – \$ 22,100
Investment and Other Income	\$ 1,500 – \$ 1,550
Interest Expense	\$ 1,550 – \$ 1,600
Tax Rate	20.0% – 20.5%
Net Earnings Attributable to UnitedHealth Group Shareholders	\$ 13,350 – \$ 13,700
Net Margin	5.4% – 5.6%
Diluted Weighted-Average Shares	975 – 980
Diluted Net Earnings Per Common Share to UnitedHealth Group Shareholders	\$ 13.70 – \$ 14.00
Adjusted Earnings Per Common Share <sup>(1)</sup>	\$ 14.40 – \$ 14.70
Cash Flows from Operations	\$ 17,300 – \$ 17,800
Dividends Paid (at current rate)	~\$ 3,450
Share Repurchase	\$ 4,000 – \$ 5,000
Capital Expenditures	~\$ 2,300

(1) Refer to the Other Materials section for a reconciliation of non-GAAP measures.  
Adjusted EPS excludes intangible amortization, net of tax.

## 2019 OUTLOOK

### UnitedHealthcare (\$ in millions)

Business		Revenue Ranges	Earnings From Operations	Operating Margin Range
UnitedHealthcare Employer & Individual		\$ 56,500 – \$ 57,500		
UnitedHealthcare Medicare & Retirement		82,500 – 83,500		
UnitedHealthcare Community & State		44,500 – 45,500		
UnitedHealthcare Global		10,500 – 11,000		
UnitedHealthcare	Range of	<u>\$ 195,000 – \$ 197,000</u>	<u>\$ 9,800 – \$ 10,200</u>	<u>5.0% – 5.2%</u>

#### Consolidated UnitedHealthcare

#### 2019 Targets

UnitedHealthcare Organic Growth:

Employer & Individual:

Risk-Based

50,000 – 150,000 People

Fee-Based

50,000 – 150,000 People

Medicare Advantage

400,000 – 450,000 People

Standardized Medicare Supplement

75,000 – 125,000 People

Part D Stand-Alone

(100,000) – 0 People

Medicaid

50,000 – 150,000 People

Global

50,000 – 150,000 People

### Optum (\$ in millions)

Business		Revenue Ranges	Earnings From Operations	Operating Margin Range
OptumHealth		\$ 27,500 – \$ 28,500	\$ 2,850 – \$ 2,950	10.0% – 10.7%
OptumInsight		10,000 – 10,500	2,400 – 2,500	22.9% – 25.0%
OptumRx		74,000 – 75,000	3,700 – 3,800	4.9% – 5.1%
Optum Eliminations		(1,300) – (1,400)		
Optum	Range of	<u>\$ 111,000 – \$ 112,000</u>	<u>\$ 9,000 – \$ 9,200</u>	<u>8.0% – 8.3%</u>

#### Consolidated Optum

#### 2019 Targets

Optum Growth:

OptumHealth Consumers Served at December 31, 2019

95M – 96M

OptumInsight Revenue Backlog at December 31, 2019

\$ 18.5B – \$ 19.0B

OptumRx Adjusted Scripts

1.37B – 1.39B