

The following is a summary of certain 2008 and 2009 projected financial information and metrics provided by Aetna on October 29, 2008. This information is provided for reference only, and has not been updated. You should consider the information to speak only as of its date of original publication. Aetna does not assume any responsibility to update the information to reflect subsequent events. Please also refer to the Cautionary Statement; Additional Information below for additional information regarding important risk factors that may affect the forward looking and other information in this document.

You should read this information in conjunction with Aetna's earnings press release issued October 29, 2008 and should review the replay of the related investor call in full, since the press release provides further discussion of Aetna's results, and the investor call provides important context for the forward looking information.

	Aetna Inc. 2008 Guidance as of 10/29/2008	Aetna Inc. Preliminary 2009 Guidance as of 10/29/2008 (Full year unless otherwise noted)
Aetna Inc.		
Operating Earnings per Share ⁽¹⁾	\$3.90 to \$3.95	Growth of 3% to 5% over Full Year 2008 Operating Earnings per Share Guidance (includes a projected \$0.30-\$0.40 per share increase in Aetna's 2009 pension expense)
Operating Expense Ratio ⁽²⁾	≈ 30 bps improvement	
Pretax Operating Margin ⁽³⁾	Lower than 2007	
Weighted-Average Diluted Shares	≈ 490 million	
Health Care Segment		
Medical Membership	Growth of 750k - 800k	1Q09 Growth of ≈ 800k
Revenue ⁽⁴⁾	Health care revenue growth of at least 15%	
Commercial Medical Benefit Ratio ⁽⁵⁾	≈ 80%	
Total Medical Benefit Ratio ⁽⁵⁾	≈ 81.5%	
Premium Yield	In line with medical cost trend	
Medical Cost Trend	7.5% +/- 50 bps	8.0% +/- 50 bps

Note: The symbol "≈" means "approximately".

Footnotes

(1) Projected full year 2008 operating earnings per share exclude net realized capital losses of \$232.0 million after tax, the release of reserves for anticipated future losses on discontinued products of \$28.5 million after tax and an allowance against a reinsurance recoverable from Lehman Re of \$27.4 million after tax reported by Aetna in the nine months ended September 30, 2008. Projected operating earnings per share also exclude any future net realized capital gains or losses and other items, if any, from net income. Aetna is not able to project the amount of future net realized capital gains or losses and therefore cannot reconcile projected operating earnings to projected net income or to a projected change in net income in any period. Although the excluded items may recur, management believes that operating earnings and operating earnings per share provide a more useful comparison of Aetna's underlying business performance from period to period. Net realized capital gains and losses arise from various types of transactions, primarily in the course of managing a portfolio of assets that support the payment of liabilities. However, these transactions do not directly relate to the underwriting or servicing of products for customers and are not directly related to the core performance of Aetna's business operations. The release of reserves for anticipated future losses on discontinued products represents a reduction of reserves previously established for certain products no longer offered by Aetna that does not benefit ongoing business operations. The allowance against a reinsurance recoverable from Lehman Re neither relates to the ordinary course of Aetna's business nor reflects its underlying business performance. In addition, management uses operating earnings to assess business performance and to make decisions regarding Aetna's operations and allocation of resources among Aetna's businesses.

(2) The operating expense ratio is calculated by dividing operating expenses, excluding an other item, by total revenue, excluding net realized capital gains or losses. Aetna cannot reconcile the projected operating expense ratio to a comparable GAAP measure, because it cannot project net realized capital gains or losses. In the calculation for projected full-year 2008 operating expense ratio, operating expenses exclude the allowance recorded on the reinsurance recoverable (described in footnote ⁽¹⁾ above).

(3) Pretax operating margin is calculated by dividing pretax operating earnings determined as described in footnote ⁽¹⁾ above, excluding interest expense and amortization of other acquired intangible assets by total revenue excluding net realized capital gains or losses. Aetna cannot reconcile the projected pretax operating margin to a comparable GAAP measure, because it cannot project net realized capital gains or losses.

(4) Projected full year 2008 revenue in the Health Care segment excludes net realized capital losses (pre-tax) of \$245.4 million reported by Aetna for the nine months ended September 30, 2008. Projected revenue also excludes any future net realized capital gains or losses (pre-tax), which are included in reported GAAP revenue. Aetna cannot reconcile projected revenue to GAAP revenue, because it cannot project net realized capital gains or losses.

(5) Commercial Medical Benefit Ratio includes all medical, dental, and other health care products except Medicare and Medicaid. Total Medical Benefit Ratio includes all health care products.

CAUTIONARY STATEMENT; ADDITIONAL INFORMATION -- Certain information in this document is forward looking, including our projections as to operating earnings per share, operating expense ratio, pretax operating margin, weighted-average diluted shares, medical membership, health care revenue, commercial medical benefit ratio, total medical benefit ratio, premium yield, medical cost trend and increase in 2009 pension expense. Forward-looking information is based on management's estimates, assumptions and projections, and is subject to significant uncertainties and other factors, many of which are beyond Aetna's control. Important risk factors could cause actual future results and other future events to differ materially from those currently estimated by management, including adverse economic conditions in the U.S. and abroad which can significantly and adversely affect Aetna's business and profitability; continued volatility and further deterioration of the U.S. and global capital markets, including fluctuations in interest rates, fixed income and equity prices and the value of financial assets, along with the general deterioration in the commercial paper, capital and credit markets, which can adversely impact the value of Aetna's investment portfolio, Aetna's profitability by reducing net investment income and/or Aetna's financial position by causing us to realize additional impairments on our investments; failure to achieve desired rate increases and/or profitable membership growth due to the slowing economy and/or significant competition, especially in key geographic markets where membership is concentrated; adverse pricing or funding actions by federal or state government payors; and unanticipated increases in medical costs (including increased medical utilization, increases resulting from unfavorable changes in contracting or re-contracting with providers, increased pharmacy costs, changes in membership mix to lower-premium or higher-cost products or membership-adverse selection; as well as changes in medical cost estimates due to the necessary extensive judgment that is used in the medical cost estimation process, the considerable variability inherent in such estimates, and the sensitivity of such estimates to changes in medical claims payment patterns and changes in medical cost trends). Other important risk factors include, but are not limited to: adverse changes in size, product mix or medical cost experience of membership; adverse changes in federal or state government policies or regulation (including legislative proposals that would affect our business model and/or limit our ability to price for the risk we assume and/or reflect reasonable costs or profits in our pricing and other proposals, such as initiatives to eliminate or reduce ERISA pre-emption of state laws, that would increase potential litigation exposure or mandate coverage of certain health benefits); the ability to reduce administrative expenses while maintaining targeted levels of service and operating performance; the ability to improve relations with providers while taking actions to reduce medical costs and/or expand the services we offer; the ability to successfully integrate our businesses (including acquired businesses) and implement multiple strategic and operational initiatives simultaneously; our ability to integrate, simplify, and enhance our existing information technology systems and platforms to keep pace with changing customer and regulatory needs; the outcome of various litigation and regulatory matters, including litigation and ongoing reviews of business practices by various regulatory authorities (including the current industry-wide investigation by the New York Attorney General into certain payment practices with respect to out-of-network providers); reputational issues arising from data security breaches or other means; and increases in medical costs or Group Insurance claims resulting from any acts of terrorism, epidemics or other extreme events. For more discussion of important risk factors that may



materially affect Aetna, please see the risk factors contained in Aetna's 2007 Annual Report on Form 10-K, on file with the Securities and Exchange Commission ("SEC"). You also should read each of the following documents for a discussion of Aetna's historical results of operations and financial condition: Aetna's Current Report on Form 8-K filed with the SEC on September 18, 2008 as amended by Aetna's Current Report on Form 8-K/A filed with the SEC on September 29, 2008, Aetna's Current Report on Form 8-K filed with the SEC on September 12, 2008, Aetna's Quarterly Report on Form 10-Q/A for the quarter ended June 30, 2008, filed with the SEC on August 1, 2008 and Aetna's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008 when filed with the SEC.

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