

The following is a summary of certain 2009 projected financial information and metrics provided by Aetna on February 12, 2009. 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 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 February 12, 2009 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. 2009 Guidance as of 2/12/2009 (Full year unless otherwise noted)
Aetna Inc.	
Operating Earnings ⁽¹⁾	\$3.85 - \$3.95 per share; 12 - 14 percent growth excluding the increase in pension expense
Operating Expense Ratio	Continued improvement excluding the increase in pension expense
Weighted-Average Diluted Shares	~460 million
Health Care Segment	
Medical Membership	1Q 2009 growth of 1.2 - 1.3 million; ~19 million as of 12/31/09
Revenue	Double-digit health care revenue growth
Commercial Medical Benefit Ratio ⁽²⁾	80.2% - 80.8%
Medicare Medical Benefit Ratio ⁽²⁾	Higher than 2008
Total Medical Benefit Ratio ⁽²⁾	81.9% - 82.4%
Premium Yield	In line with medical cost trend
Medical Cost Trend	8.0% +/- 50 bps

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

Footnotes

- (1) Projected operating earnings per share 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. 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) 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, operating expense ratio, weighted-average diluted shares, medical membership, health care revenue, commercial medical benefit ratio, Medicare medical benefit ratio, total medical benefit ratio, premium yield and medical cost trend. 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; 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); as well as 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). Other important risk factors include, but are not limited to: adverse changes in size, product mix or medical cost experience of membership, 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 (the "2007 Annual Report") and September 30, 2008 Quarterly Report on Form 10-Q on file with the Securities and Exchange Commission ("SEC") and Aetna's 2008 Annual Report on Form 10-K (the "2008 Annual Report") when filed with the SEC. You also should read the 2007 Annual Report and Aetna's 2008 Quarterly Reports on Form 10-Q on file with the SEC and the 2008 Annual Report when filed with the SEC for a discussion of Aetna's historical results of operations and financial condition.

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