



The following is a summary of certain 2011 projected financial information and metrics provided by Aetna on February 4, 2011. This information is provided for reference only, and has not been updated. You should consider the information to speak only as of February 4, 2011. 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 4, 2011 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. 2011 Guidance at February 4, 2011 (Full-year 2011 unless otherwise noted)
Aetna Inc.	
Operating Earnings ⁽¹⁾	~\$1.4 billion - \$1.5 billion
Operating Earnings Per Share ⁽¹⁾	\$3.70 - \$3.80
Pre-Tax Operating Margin ⁽²⁾	7.5% - 8.0%
Revenue ⁽³⁾	Slightly lower than 2010 revenue
Business Segment Operating Expense Ratio ⁽⁴⁾	Less than 19%
Debt-to-Capitalization Ratio	~30%
Weighted-Average Diluted Shares	~384 million
Operating Cash Flow	Greater than 2011 operating earnings ⁽¹⁾
Dividends from Regulated Subsidiaries	~\$1.7 billion
Excess Cash Flow to Parent Company After Fixed Charges and Dividends	~\$1.2 billion
Health Care Segment	
Medical Membership	~17.8M at the end of 1Q11; flat over the remainder of 2011
Commercial Medical Benefit Ratio	82.0% ± 50bp
Medicare Medical Benefit Ratio	High 80s
Premium Yield	Pricing to an appropriate margin to reflect underlying medical cost trend
Medical Cost Trend	8.0% +/- 50bp

Note: The symbol “~” means “approximately”.

Footnotes

- (1) Projected operating earnings and 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 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) In order to provide useful information regarding Aetna's profitability on a basis comparable to others in the industry, without regard to financing decisions, income taxes or amortization of other acquired intangible assets (each of which may vary for reasons not directly related to the performance of the underlying business), Aetna's projected pretax operating margin is based on projected operating earnings, as described in ⁽¹⁾, excluding interest expense, income taxes and amortization of other acquired intangible assets.
- (3) Projected revenue excludes any future net realized capital gains or losses and other items, if any, from total revenue. Aetna is not able to project the amount of future net realized capital gains or losses, and therefore cannot reconcile projected revenue to projected total revenue or to a projected change in total revenue in any period.
- (4) The projected business segment operating expense ratio is calculated by dividing operating expenses, excluding any other items, by revenue, as described in ⁽³⁾, for our business segments, Health Care, Group Insurance and Large Case Pensions. Aetna is not able to project the amount of future net realized capital gains or losses, and therefore cannot reconcile the projected business segment operating expense ratio to a comparable GAAP measure.

CAUTIONARY STATEMENT; ADDITIONAL INFORMATION – Certain information in this document is forward-looking, including our projections as to operating earnings, operating earnings per share, pre-tax operating margin, revenue, business segment operating expense ratio, debt-to-capitalization ratio, weighted-average diluted shares, operating cash flow, dividends from regulated subsidiaries, excess cash flow to parent company after fixed charges and dividends, medical membership, commercial medical benefit ratio, Medicare 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, particularly the implementation of health care reform legislation and changes in Aetna's future cash requirements, capital requirements, results of operations, financial condition and/or cash flows. Health care reform will significantly impact our business operations and financial results, including our medical benefit ratios. Components of the legislation will be phased in over the next seven years, and we will be required to dedicate material resources and incur material expenses during that time to implement health care reform. Many significant parts of the legislation, including medical loss ratios, require further guidance and clarification both at the federal level and in the form of regulations and actions by state legislatures to implement the law. As a result, many of the impacts of health care reform will not be known for the next several years. Other important risk factors include adverse and less predictable economic conditions in the U.S. and abroad (including unanticipated levels of or rate of increase in the unemployment rate); adverse changes in health care reform and/or other federal or state government policies or regulations as a result of health care reform, changes in health care reform or otherwise (including legislative, judicial or regulatory measures that would affect our business model, restrict funding for various aspects of health care reform, limit our ability to price for the risk we assume and/or reflect reasonable costs or profits in our pricing, such as mandated minimum medical benefit ratios, eliminate or reduce ERISA pre-emption of state laws (increasing our potential litigation exposure) or mandate coverage of certain health benefits); our ability to differentiate our products and solutions from those offered by our competitors, and demonstrate that our products lead to access to better quality of care by our members; unanticipated increases in medical costs (including increased intensity or medical utilization as a result of the H1N1 or other flu, increased COBRA participation rates or otherwise; changes in membership mix to higher cost or lower-premium 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; increases resulting from unfavorable changes in contracting or re-contracting with providers, and increased pharmacy costs); failure to achieve and/or delays in achieving desired rate increases and/or profitable membership growth due to regulatory restrictions, the difficult economy and/or significant competition, especially in key geographic areas where membership is concentrated; adverse changes in size, product mix or medical cost experience of membership; our ability to diversify our sources of revenue and earnings; adverse pricing or funding actions by federal or state government payors; the ability to successfully implement our agreement with CVS Caremark Corporation on a timely basis and in a cost-efficient manner and to achieve projected operating efficiencies for the agreement; our ability to integrate, simplify, and enhance our existing information technology systems and platforms to keep pace with changing customer and regulatory needs; the success of our health information technology initiatives; the ability to successfully integrate our businesses (including acquired businesses) and implement multiple strategic and operational initiatives simultaneously; managing executive succession and key talent retention, recruitment and development; the ability to reduce administrative expenses while maintaining targeted levels of service and operating performance; the outcome of various litigation and regulatory matters, including the sanctions imposed on us by CMS, the CMS risk adjustment audits of certain of our Medicare contracts, guaranty fund assessments and litigation concerning, and ongoing reviews by various regulatory authorities of, certain of our payment practices with respect to out-of-network providers; reputational issues arising from data security breaches or other means; the ability to improve relations with providers while taking actions to reduce medical costs and/or expand the services we offer; our ability to maintain our relationships with third party brokers, consultants and agents who sell our products; increases in medical costs or Group Insurance claims resulting from any epidemics, acts of terrorism or other extreme events; and a downgrade in our financial ratings. For more discussion of important risk factors that may materially affect Aetna, please see the risk factors



contained in Aetna's 2009 Annual Report on Form 10-K (Aetna's "2009 Annual Report") and Aetna's Quarterly Reports on Form 10-Q for the quarters ended March 31, 2010, June 30, 2010 and September 30, 2010 (Aetna's "Quarterly Reports"), each on file with the Securities and Exchange Commission (the "SEC"). You also should read Aetna's 2009 Annual Report and Aetna's 2010 Quarterly Reports on file with the SEC and Aetna's 2010 Annual Report on Form 10-K when filed with the SEC for a discussion of Aetna's historical results of operations and financial condition.

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