UNITEDHEALTH GROUP

Reconciliation of Non-GAAP Financial Measures
Quarter Ended June 30, 2012

- 2012 Adjusted Cash Flows from Operating Activities

- 2011 OptumInsight Results Excluding Special Items

Use of Non-GAAP Financial Measures

2012 Adjusted cash flows from operating activities and 2011 OptumInsight results excluding special items as used in the press release and management's remarks on earnings 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
2012 Adjusted Cash Flows from Operating Activities
(in millions)
(unaudited)

	Quarter Ended June 30, 2012	Six Months Ended June 30, 2012
GAAP cash flows from operating activities	$ 2,185	$ 5,771
Add: April CMS premium payments received in March	2,530	-
Less: July CMS premium payments received in June	(2,735)	(2,735)
Adjusted cash flows from operating activities (a)	$ 1,980	$ 3,036

(a) 2012 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 period. 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.

2011 OptumInsight Results Excluding Special Items
(in millions, except percentages)
(unaudited)

	Second Quarter 2012 vs. 2011	
2011 GAAP Revenues	$ 658	
Less: Impact of 2011 Special Items (b)	(80)	
Non-GAAP 2011 Revenues	578	
2012 GAAP Revenues	671	
Non-GAAP Increase in Revenues	$ 93	16%

(b) Revenue contribution from the clinical trials services business which was subsequently sold in June 2011.