

The following is a summary of certain 2010 projected financial information and metrics provided by Aetna on July 28, 2010. 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 July 27, 2010 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. 2010 Guidance at July 28, 2010 (Full-year 2010 unless otherwise noted)
Aetna Inc.	
Operating Earnings Per Share ⁽¹⁾	\$3.05-\$3.15 3Q10 higher than 4Q10
Pre-Tax Operating Margin ⁽²⁾	~7%
Revenue ⁽³⁾	~3% lower than 2009
Business Segment Operating Expense Ratio ⁽⁴⁾	~19%
Debt-to-Capital Ratio	~30%
Weighted-Average Diluted Shares	~426 million
Health Care Segment	
Medical Membership	Decrease of ~220k members during remainder of year; Decrease of ~280k Commercial members partially offset by growth of ~60k Medicaid members
Commercial Medical Benefit Ratio	82.5% +/- 50bp
Medicare Medical Benefit Ratio	High 80s
Premium Yield	Exceeds medical cost trend
Medical Cost Trend	8% +/- 50bp

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

Footnotes

- (1) Projected operating earnings per share exclude net realized capital gains of \$114.3 million (\$120.1 million pretax) and \$58.5 million (\$90.0 million pretax) of litigation-related insurance proceeds reported by Aetna in the six months ended June 30, 2010. 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. Projected operating earnings per share also exclude one-time costs associated with our agreement with CVS Caremark Corporation, which we expect to incur in the second half of 2010. Projected operating earnings per share for the full year 2010 reflect approximately 426 million weighted average diluted shares. 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. Following a Pennsylvania Supreme Court ruling in June 2009, we received \$58.5 million in the six months ended June 30, 2010 from one of our liability insurers related to certain litigation we settled in 2003. We are continuing to litigate similar claims against certain of our other liability insurers. 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 net realized capital gains of \$120.1 million reported by Aetna in the six months ended June 30, 2010. Projected revenue also 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 by total revenue for our business segments, Health Care, Group Insurance and Large Case Pensions, excluding net realized capital gains, the litigation settlement and the items discussed in ⁽¹⁾. The projected business segment operating expense ratio also excludes any future net realized capital gains or losses and other items, if any, from total revenue and total operating expenses. 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 per share, pre-tax operating margin, revenue, business segment operating expense ratio, debt-to-capital ratio, weighted-average diluted shares, medical membership, commercial medical benefit ratio, Medicare medical benefit ratio, premium yield, medical cost trend, and the impact of our agreement with CVS Caremark Corporation. 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. 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 eight 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 require further guidance and clarification in the form of regulations. As a result, many of the impacts of health care reform will not be known until those regulations are enacted, which we expect to occur over 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 federal or state government policies or regulations as a result of health care reform or otherwise (including legislative measures that would affect our business model, 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 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 desired rate increases and/or profitable membership growth due to the slowing economy, regulatory restrictions and/or significant competition, especially in key geographic markets where membership is concentrated; adverse changes in size, product mix or medical cost experience of membership; adverse pricing or funding actions by federal or state government payors; our ability to integrate, simplify, and enhance our existing information technology systems and platforms to keep pace with changing customer and regulatory needs; the ability to successfully integrate our businesses (including acquired businesses) and implement multiple strategic and operational initiatives simultaneously; managing CEO succession and retention of key executive talent; 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 CMS review and sanctions, 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; 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. Important risk factors that could materially affect statements made concerning our agreement with CVS Caremark Corporation include without limitation the timely receipt of necessary regulatory and other approvals, which could be delayed for a variety of reasons related or not related to the agreement itself, and the ability to successfully implement the CVS Caremark agreement on a timely basis and in a cost-efficient manner and to achieve projected operating efficiencies for the agreement. 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 and Aetna's Quarterly Report on Form 10-Q for the quarter ended March 31, 2010, each on file with the Securities and Exchange Commission ("SEC"), and Aetna's Quarterly Report on Form 10-Q for the quarter ended June 30, 2010 (Aetna's "Second Quarter 10-Q"), when filed with the SEC. You also should read Aetna's Second Quarter 10-Q, when filed with the SEC, for a discussion of Aetna's historical results of operations and financial condition.

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