



1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
11.79	14.60	16.65	19.00	20.89	24.72	28.94	33.41	53.19	60.20	67.60	75.97	86.70	95.20	108.56	123.98	<b>134.10</b>	<b>145.30</b>	Revenues per sh	192.70
.45	.59	.75	.95	1.34	1.82	2.30	2.76	3.59	4.35	3.86	4.20	5.25	5.86	6.71	7.09	<b>7.10</b>	<b>7.75</b>	"Cash Flow" per sh	11.40
.33	.40	.53	.70	1.06	1.48	1.97	2.48	2.97	3.42	2.95	3.24	4.10	4.73	5.28	5.50	<b>5.60</b>	<b>6.10</b>	Earnings per sh <sup>A</sup>	9.35
.00	.00	.01	.01	.01	.01	.02	.03	.03	.03	.03	.03	.41	.61	.80	1.05	<b>1.41</b>	<b>1.60</b>	Div'ds Decl'd per sh <sup>B</sup>	2.00
.14	.15	.19	.34	.35	.30	.27	.37	.54	.70	.66	.64	.81	1.00	1.05	1.32	<b>1.45</b>	<b>1.55</b>	Cap'l Spending per sh	1.80
2.74	2.88	2.91	3.15	3.70	4.40	8.33	13.06	15.47	16.01	17.30	20.58	23.78	26.44	30.60	32.54	<b>35.55</b>	<b>38.00</b>	Book Value per sh <sup>C</sup>	45.40
1471.4	1339.8	1268.9	1234.5	1197.8	1166.0	1286.0	1358.0	1345.0	1253.0	1201.0	1147.0	1086.0	1070.0	1019.0	988.00	<b>970.00</b>	<b>960.00</b>	Common Shs Outst'g <sup>D</sup>	925.00
20.2	17.2	19.6	22.5	19.9	16.4	17.1	20.7	17.2	15.3	10.9	8.1	8.0	9.8	10.4	11.9	<b>12.0</b>	<b>12.5</b>	Avg Ann'l P/E Ratio	12.0
1.05	.98	1.27	1.15	1.09	.93	.90	1.10	.93	.81	.66	.54	.51	.61	.66	.67	<b>1.60</b>	<b>1.60</b>	Relative P/E Ratio	.75
.1%	.1%	.0%	.0%	.0%	.0%	.0%	.1%	.1%	.1%	.1%	.1%	1.2%	1.3%	1.5%	1.6%	<b>1.6%</b>	<b>1.6%</b>	Avg Ann'l Div'd Yield	1.8%

CAPITAL STRUCTURE as of 6/30/14										37218	45365	71542	75431	81186	87138	94155	101862	110618	122489	130100	139500	Revenues (\$mill)	178250
Total Debt \$16747 mill. Due in 5 Yrs \$7000 mill.										12.0%	12.8%	10.7%	11.5%	9.0%	8.4%	9.5%	9.4%	9.5%	9.0%	9.3%	9.8%	Operating Margin	10.9%
LT Debt \$14630 mill. LT Interest \$805 mill.										374.0	453.0	670.0	796.0	981.0	991.0	1064.0	1124.0	1309.0	1375.0	1450	1575	Depreciation (\$mill)	1900
(31% of Cap'l)										2587.0	3300.0	4159.0	4654.0	3660.0	3822.0	4634.0	5142.0	5526.0	5625.0	5435	5855	Net Profit (\$mill)	8650
Leases, Uncapitalized Annual rentals \$487.0 mill.										34.9%	35.7%	36.3%	36.3%	35.9%	34.2%	37.2%	35.4%	35.9%	36.4%	36.5%	36.5%	Income Tax Rate	37.0%
										7.0%	7.3%	5.8%	6.2%	4.5%	4.4%	4.9%	5.0%	5.0%	4.6%	4.2%	4.2%	Net Profit Margin	4.9%
No Defined Benefit Pension Plan										d3088	d6004	d2453	d2948	d4771	d3963	d5307	d3572	d6064	d7501	d7900	d7000	Working Cap'l (\$mill)	d4500
Pfd Stock None										3350.0	3850.0	5973.0	9063.0	11338	9009.0	8662.0	10656	14041	14891	14200	13500	Long-Term Debt (\$mill)	11200
										10717	17733	20810	20063	20780	23606	25825	28292	31178	32149	34500	36500	Shr. Equity (\$mill)	42000
Common Stock 971,624,800 shs.										18.8%	15.8%	16.4%	16.9%	12.4%	12.6%	14.1%	13.9%	12.9%	12.6%	12.0%	12.5%	Return on Total Cap'l	17.0%
										24.1%	18.6%	20.0%	23.2%	17.6%	16.2%	17.9%	18.2%	17.7%	17.5%	16.0%	16.0%	Return on Shr. Equity	20.5%
MARKET CAP: \$84 billion (Large Cap)										24.0%	18.5%	19.8%	23.0%	17.4%	16.0%	16.2%	15.9%	15.1%	14.2%	12.0%	12.0%	Retained to Com Eq	16.0%
										1%	1%	1%	1%	1%	1%	10%	13%	15%	19%	25%	26%	All Div'ds to Net Prof	21%

<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '11-'13 of change (per sh)										17.5%	12.5%	9.5%	Revenues	17.0%	10.5%	9.5%	"Cash Flow"	17.0%	10.5%	10.0%	Earnings	58.5%	94.0%	10.0%	Dividends	23.0%	13.0%	7.5%	Book Value
<b>Cal-endar</b> 2011 2012 2013 2014 2015										25432	25234	25280	25916	101862	27282	27265	27302	28769	110618	30340	30408	30624	31117	122489	31708	32574	<b>32750</b>	<b>33068</b>	<b>130100</b>
<b>QUARTERLY REVENUES (\$mill.)</b>										34700	34800	34900	35100	139500	34700	34800	34900	35100	139500	34700	34800	34900	35100	139500	34700	34800	34900	35100	139500
<b>Cal-endar</b> 2011 2012 2013 2014 2015										1.22	1.16	1.17	1.18	4.73	1.31	1.27	1.50	1.20	5.28	1.16	1.40	1.53	1.41	5.50	1.10	1.42	<b>1.53</b>	<b>1.55</b>	<b>5.60</b>
<b>EARNINGS PER SHARE<sup>A</sup></b>										1.22	1.16	1.17	1.18	4.73	1.31	1.27	1.50	1.20	5.28	1.16	1.40	1.53	1.41	5.50	1.10	1.42	<b>1.53</b>	<b>1.55</b>	<b>5.60</b>
<b>Cal-endar</b> 2011 2012 2013 2014 2015										1.22	1.16	1.17	1.18	4.73	1.31	1.27	1.50	1.20	5.28	1.16	1.40	1.53	1.41	5.50	1.10	1.42	<b>1.53</b>	<b>1.55</b>	<b>5.60</b>
<b>QUARTERLY DIVIDENDS PAID<sup>B</sup></b>										1.22	1.16	1.17	1.18	4.73	1.31	1.27	1.50	1.20	5.28	1.16	1.40	1.53	1.41	5.50	1.10	1.42	<b>1.53</b>	<b>1.55</b>	<b>5.60</b>
<b>Cal-endar</b> 2011 2012 2013 2014 2015										1.22	1.16	1.17	1.18	4.73	1.31	1.27	1.50	1.20	5.28	1.16	1.40	1.53	1.41	5.50	1.10	1.42	<b>1.53</b>	<b>1.55</b>	<b>5.60</b>

<b>Next year UnitedHealth will come off the sidelines with regard to the Affordable Care Act.</b> When the sweeping reform first came into play, UNH was not its biggest supporter. It opened exchanges in only four states for this year. However, next year it has applied to offer coverage in several more states, including Florida and Texas. The new roster would increase the states that it is participating in six-fold. The growth opportunities could not be ignored according to management and UNH's variety of plans should make it im-										<b>mediately competitive in any and all settings.</b> Successes here lend a bit of potential upside to our \$6.10 EPS call for 2015. <b>The Optum business will continue to prosper, given the industry landscape.</b> Recall, these units are UNH's IT-based services and consulting arms. With the backdrop of healthcare evolving like never before in our nation's history, the number of clients looking for these offerings is already rising rapidly and should continue to swell in the coming years. Top brass has set a very attainable goal of an 8% profit margin by 2016, and we see no reason why Optum cannot get there. When it does, its contributions to earnings will be sizable. <b>We think this blue chip is selling at a fair price in the current market.</b> The stock is neutrally ranked for year-ahead relative performance, and its appreciation potential out to 2017-2019 leaves a little to be desired. Also, its dividend, though recently lifted by a sizable percentage, still does not merit investment consideration as a stand-alone trait (1.7% versus the Value Line median of 2.0%).									
<b>(A)</b> Diluted earnings. Excludes nonrecurring gains/(losses): '98, (47¢); '99, 1¢; '00, 4¢; '07, (8¢); '08, (55¢). Next earnings report due mid-October.										<b>(B)</b> Quarterly dividend initiated 6/10. Dividends historically paid in late March, June, September, and December.									
<b>(C)</b> Includes intangibles. In '13, \$35.4 billion.										<b>(D)</b> In millions, adjusted for stock splits.									
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