CAUTIONARY STATEMENT -- Certain information in this presentation is forward looking information. 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 failure to achieve desired membership growth due to significant competition, reputational issues or other factors in key geographic markets where membership is concentrated; unanticipated increases in medical costs (including increased medical utilization, increased pharmacy costs, increases resulting from unfavorable changes in contracting or re-contracting with providers, changes in membership mix to lower-premium or higher-cost products or membership-adverse selection; as well as 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); and the ability to reduce administrative expenses while maintaining targeted levels of service and operating performance. Other important risk factors include, but are not limited to: the ability to improve relations with providers while taking actions to reduce medical costs; the ability to successfully implement multiple strategic and operational initiatives simultaneously; lower levels of investment income from continued low interest rates; adverse government regulation (including legislative proposals eliminating or reducing ERISA pre-emption of state laws that would increase potential litigation exposure, and other proposals, such as patients' rights legislation, that would increase potential litigation exposure or mandate coverage of certain health benefits); adverse pricing actions by government payors; changes in size, product mix or medical cost experience of membership in key markets; 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 into insurance brokerage practices concerning broker compensation arrangements, bid quoting practices and potential antitrust violations being conducted by the New York Attorney General, the Connecticut Attorney General and others, and for which the Company has received and may receive subpoenas); 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 2006 Annual Report on Form 10-K, on file with the Securities and Exchange Commission ("SEC"). You also should read Aetna's March 31, 2007 Quarterly Report on Form 10-Q, on file with the SEC, for a discussion of Aetna's historical results of operations and financial condition.
Presentation Agenda

- Aetna Profile
  - Leadership Strategy
  - Operating Excellence
- The Aetna Advantage
### Aetna’s Financial Profile

<table>
<thead>
<tr>
<th>FY2006 Actual</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue(^1)</td>
<td>$25.1 billion</td>
</tr>
<tr>
<td>Operating Earnings(^1,2)</td>
<td>$1.6 billion</td>
</tr>
<tr>
<td>Pre-Tax Operating Margin(^1,2)</td>
<td>11.0%</td>
</tr>
<tr>
<td>Operating Cash Flow(^3)</td>
<td>132% of net income</td>
</tr>
<tr>
<td>Total Debt/Total Capital (3/31/2007)</td>
<td>20.5%</td>
</tr>
<tr>
<td>Market Capitalization (4/27/2007)</td>
<td>$24.1 billion</td>
</tr>
</tbody>
</table>

---

1. Excludes net realized capital gains and losses
2. Excludes other items
3. Before $159 million after-tax voluntary pension plan contribution
Consistent and Profitable Membership Growth

Medical Members (in millions)

YE2003: 13.0
YE2004: 13.7
YE2005: 14.8
YE2006: 15.4
1Q2007: 15.7
YE2007E: ~16.0

CAGR: 5%
By offering a broad spectrum of products, plan designs and price points, Aetna meets the unique needs of a diverse customer base.

34.9 million unique people with at least one Aetna product

---

1 As of 3/31/07
Driving growth with integrated value-added specialty products

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dental</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharmacy</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Behavioral Health</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ActiveHealth Services</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Acquired May, 2005
Presentation Agenda

- Aetna Profile
- Leadership Strategy
- Operating Excellence
- The Aetna Advantage
Expanding Market Opportunities

15.7 million Medical Members as of 3/31/07

- North Central – 19%
- West – 14%
- Southwest – 15%
- Mid-Atlantic – 17%
- Northeast – 17%
- Southeast – 17%

- Market Growth
- Market Opportunity
- Market Maintain
Multiple Segments Expected to Contribute to our Growth in 2007

<table>
<thead>
<tr>
<th>Market Segment</th>
<th>Self-Insured</th>
<th>Fully-Insured</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporate</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Government</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Labor</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Federal</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Fee-based Services</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>Middle Markets</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Student Health</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Small Group</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Individual</td>
<td></td>
<td>✓</td>
</tr>
<tr>
<td>Pre/Post 65 Retirees</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>65+ Medicare</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>
Executing on our Leadership Blueprint

Creating Value

Engaging Consumers, in Concert with Providers, to Achieve their Optimal Health

Quality
Health Literacy
Transparency
Evidence-based
Affordable Products
Influencing Public Policy
The CareEngine® Powers the PHR and Aetna Health Connections

CareEngine®

Aetna Health Connections

Study* revealed:
Paid claims were $8.07 PMPM lower across entire population

* The study population was 39,462 members of QualChoice, a Mid-western managed care plan
Presentation Agenda

- Aetna Profile
- Leadership Strategy
- Operating Excellence
- The Aetna Advantage
Delivering Business Value

Enable Turnaround

Achieve Competitive Advantage through IT Innovation

Deliver Operational Effectiveness and Efficiency

Improve Foundational Capabilities

INNOVATION

INTEGRATION

INFORMATION

Agile Enterprise Architecture

Operating Excellence
Programs Driving Operational Excellence

- Auto adjudication initiative
- Enterprise architecture
- Synchronized customer service application
- Aetna Voice Advantage
- Aetna Quoting Center
- eCommerce / Self-service
- Medical management strategic platform
- Provider network contracting enhancements
Systematic Approach to Continuous Improvement

- Productivity and operational efficiency
- Volume reductions
- Real estate management
- Unit cost reductions
- Overhead reductions

Operating Efficiency Improvement

<table>
<thead>
<tr>
<th>Year</th>
<th>SG&amp;A Expense Ratio*</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003**</td>
<td>22.9%</td>
</tr>
<tr>
<td>2004 ***</td>
<td>20.8%</td>
</tr>
<tr>
<td>2005**</td>
<td>19.8%</td>
</tr>
<tr>
<td>2006***</td>
<td>18.8%</td>
</tr>
<tr>
<td>2007 Guidance</td>
<td>~17.8%</td>
</tr>
</tbody>
</table>

510 basis point reduction

* Total Revenue excludes net realized capital gains and losses; operating expenses include depreciation and exclude amortization expenses
** Prior periods have been restated for FAS 123R
*** FY2004 Operating Expense excludes funding of the Aetna Foundation, Inc. FY2006 Operating Expense excludes an acquisition related software charge recorded in 1Q2006 and a write-off of the reinsurance receivable related to the prior year physicians’ class action litigation settlement and a debt refinancing charge recorded in 2Q2006.
## First Quarter Operating Results

<table>
<thead>
<tr>
<th></th>
<th>2006 Actual</th>
<th>2007 Actual</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EPS</td>
<td>$0.64</td>
<td>$0.81</td>
<td>+27%</td>
</tr>
<tr>
<td>Medical Membership</td>
<td>15.418M</td>
<td>15.703M</td>
<td>+2%</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$6.2B</td>
<td>$6.7B</td>
<td>+8%</td>
</tr>
<tr>
<td>Commercial MBR</td>
<td>79.4%</td>
<td>79.6%</td>
<td>+20 bps</td>
</tr>
<tr>
<td>Total MBR</td>
<td>80.1%</td>
<td>80.7%</td>
<td>+60 bps</td>
</tr>
<tr>
<td>SG&amp;A % of Revenue</td>
<td>19.1%</td>
<td>18.0%</td>
<td>-110 bps</td>
</tr>
<tr>
<td>Operating Earnings</td>
<td>$380.3M</td>
<td>$435.4M</td>
<td>+14%</td>
</tr>
<tr>
<td>Pre-Tax Operating Margin</td>
<td>10.3%</td>
<td>10.9%</td>
<td>+60 bps</td>
</tr>
</tbody>
</table>

1 Financial metrics exclude net realized capital gains and losses and other items.
Strategic acquisitions designed to enhance our operational and product capabilities, reduce medical costs and improve quality, and to expand our market breadth remain a key part of our overall strategy for profitable growth going forward.

We will continue to utilize share buy-back as an important way to deploy some of our substantial available capital.
Presentation Agenda

- Aetna Profile
- Leadership Strategy
- Operating Excellence
- The Aetna Advantage
The Aetna Advantage

- Strong brand recognition and reputation
- Disciplined pricing and underwriting
- Industry leading medical quality and cost management
- Constituent preference driven by:
  - Segmentation
  - Consumerism
  - Integration
  - Operating Excellence
- High Performance Culture: The Aetna Way
**Key Financial Metrics Summary - 2007 Outlook**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Target/Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating EPS</td>
<td>$3.35</td>
</tr>
<tr>
<td></td>
<td>$0.79 in 2Q07</td>
</tr>
<tr>
<td>Medical Membership</td>
<td>+575k – 600k</td>
</tr>
<tr>
<td>Health Care Revenue</td>
<td>Double digit growth</td>
</tr>
<tr>
<td>Commercial MBR</td>
<td>~ 80%</td>
</tr>
<tr>
<td></td>
<td>80.5% - 81% in 2Q07</td>
</tr>
<tr>
<td>Total MBR</td>
<td>~ 81%</td>
</tr>
<tr>
<td>Total Operating Expense Ratio</td>
<td>~ 100 bp improvement</td>
</tr>
<tr>
<td>Medical Cost Trend</td>
<td>7.5% +/- 50 bp</td>
</tr>
<tr>
<td>Premium Yield</td>
<td>In line with medical cost trend</td>
</tr>
<tr>
<td>Pre-Tax Operating Margin</td>
<td>Stable to slightly higher than ‘06</td>
</tr>
</tbody>
</table>

Financial metrics exclude other items and net realized capital gains and losses.
Long-Term Sustainable Growth Model

- **Achieve top line revenue growth**
  - Pricing actions in-line with medical cost trend
  - Segment / Sub-Segment
  - Modest membership growth across funding and product portfolio

- **Expand pre-tax operating margin**
  - Maintain stability of medical benefit ratio
  - Improve operating expense efficiency

- **Deploy capital for optimal returns**

- **Continue to diversify and expand the portfolio of opportunities for profitable growth**
Investment Summary

- Focused strategy designed to deliver sustained long-term profitable growth
- Expanding opportunities for incremental growth
  - New geographic and customer market expansions
  - Expanding value-added products and services
- Extensive and integrated operational capabilities
- Solid financial performance
- Disciplined and effective capital management
Reconciliation information for operating earnings and certain other measures that may be disclosed to relevant GAAP measures is contained in the Aetna First and Fourth Quarter 2006 Financial Supplements, Aetna First Quarter 2007 Financial Supplement and the Aetna 2007 Guidance Summary dated April 26, 2007. That information, as well as this presentation, is available via the Aetna Investor Information Web site at:

http://www.aetna.com/investor

In order to provide a comparison that the Company believes provides useful information regarding its underlying performance, all operating earnings exclude the following from income from continuing operations: other items and net realized capital gains (losses). Management uses operating earnings to assess performance and make operating decisions.