

**UnitedHealth Group**  
**Consolidated Statements of Operations**

(in millions, except per share data)	For the Years Ended December 31,		
	2018	2017	2016
<b>Revenues:</b>			
Premiums .....	\$178,087	\$158,453	\$144,118
Products .....	29,601	26,366	26,658
Services .....	17,183	15,317	13,236
Investment and other income .....	1,376	1,023	828
Total revenues .....	226,247	201,159	184,840
<b>Operating costs:</b>			
Medical costs .....	145,403	130,036	117,038
Operating costs .....	34,074	29,557	28,401
Cost of products sold .....	26,998	24,112	24,416
Depreciation and amortization .....	2,428	2,245	2,055
Total operating costs .....	208,903	185,950	171,910
<b>Earnings from operations</b> .....	17,344	15,209	12,930
Interest expense .....	(1,400)	(1,186)	(1,067)
<b>Earnings before income taxes</b> .....	15,944	14,023	11,863
Provision for income taxes .....	(3,562)	(3,200)	(4,790)
<b>Net earnings</b> .....	12,382	10,823	7,073
Earnings attributable to noncontrolling interests .....	(396)	(265)	(56)
<b>Net earnings attributable to UnitedHealth Group common shareholders</b> .....	<u>\$ 11,986</u>	<u>\$ 10,558</u>	<u>\$ 7,017</u>
<b>Earnings per share attributable to UnitedHealth Group common shareholders:</b>			
Basic .....	<u>\$ 12.45</u>	<u>\$ 10.95</u>	<u>\$ 7.37</u>
Diluted .....	<u>\$ 12.19</u>	<u>\$ 10.72</u>	<u>\$ 7.25</u>
<b>Basic weighted-average number of common shares outstanding</b> .....	963	964	952
<b>Dilutive effect of common share equivalents</b> .....	20	21	16
<b>Diluted weighted-average number of common shares outstanding</b> ....	<u>983</u>	<u>985</u>	<u>968</u>
Anti-dilutive shares excluded from the calculation of dilutive effect of common share equivalents .....	6	5	3

See Notes to the Consolidated Financial Statements