Continucare

(NYSE: CNU)

Safe Harbor Statement

Our presentation today contains forward-looking statements including statements about our anticipated financial performance, business prospects, and expectations for growth. Forward-looking statements are subject to risks and uncertainties, and our actual results may differ materially from those discussed here. Additional information concerning factors that could cause such differences can be found in our filings with the Securities and Exchange Commission.

We do not undertake any obligation to revise or update any forward-looking statements after the date hereof.

This presentation can be found at: **http://www.continucare.com/ir.**

Agenda

- Company Overview
- Business Model
- Growth Strategy
- Financial Performance
- Investment Highlights

Company Overview

- Continucare Corporation is a healthcare organization that provides:
  - Primary care focused medical services through a network of staff model medical centers, and
  - Medical utilization management services for independent private practice primary care physicians (IPAs)
- Operations located in Florida
  - 18 staff model medical centers
  - 50 IPA relationships

Company Overview *(continued)*

- One of largest staff model medical providers in Florida
  - Strong managed care orientation
  - Leading Medicare provider with principal focus on Medicare Advantage Program
  - Significant presence in Medicaid market
- Work with leading HMOs

Significant Patient Base

- Revenue dominated by "risk" patients:

	Patients	% Revenues
Medicare	19,060	89%
Medicaid	6,185	7%
Commercial	428	1%
Total	25,673	97%

- Balance of revenue derived from significant number of non-risk patients (both capitated and FFS)

(as of 9/30/10)

Business Model

- Managed care orientation; fee-for-service (FFS) activities provide incremental opportunities

- Revenues largely derived from capitation payments

- Significant portion of business conducted on risk basis
  - Capitation payments typically set as percentage of HMO premium
  - Responsible for substantially all cost of patient care

Business Model: Keys to Success

- Place primary care physician in charge; provide patient medical home

- Stress wellness and prevention

  - Encourage frequent patient encounters with PCP
  - Provide disease management
  - Closely monitor patient progress

- Aggressively manage health needs; coordinate care
  - Work closely with limited network of highly skilled and responsive specialists
  - Closely follow in-patients; focus on post-hospital discharge care

- Maintain high patient satisfaction

Superior Outcomes

- Through focus on intensive, coordinated outpatient care (wellness, prevention, disease management, post-hospital discharge care), we are able to lower hospital use/costs

- Key Metrics[1]:

	National Average	Continucare
More frequent outpatient visits	6/yr	11/yr (83% higher)
Reduced use of hospital[2]	2,200/thousand	1,500/thousand (33% lower)
Lower hospital readmissions[3]	20%	12% (40% lower)

(1) Based on Medicare patients
(2) Measured in bed days per thousand patients
(3) Readmission within 30 days of hospital discharge

Medicare Advantage: *An Explanation*

- HMO-type alternative to traditional Medicare fee-for-service (FFS) program

- HMOs contract with Centers for Medicare and Medicaid Services (CMS) to provide health insurance coverage in exchange for fixed monthly payment per member for Medicare eligible individuals

- Individuals who elect to participate in Medicare Advantage program receive additional benefits not covered by Medicare FFS program and are relieved of obligation to pay some or all deductible or coinsurance amounts otherwise due

- Individuals required to use exclusively HMO service

Growth Strategy

- Focus on health care service areas where we can excel
- Stress organic growth; leverage infrastructure to create efficiencies
  - Increase patient base through addition of new LOBs, adding payors and marketing
  - Offer utilization management services to independent physicians
- Complement organic efforts with strategic acquisitions

Seredor

- Launched sleep diagnostic business in August 2009
- Completed 5 acquisitions to date
- Currently operate/manage over 70 sleep diagnostic centers in 15 states
- Sleep diagnostic market large, highly fragmented and growing
  – Key driver: Obstructive Sleep Apnea
  – OSA afflicts 18 million adults in U.S
  – If untreated OSA represents significant health risk
- Goal: become leader in sleep diagnostic field

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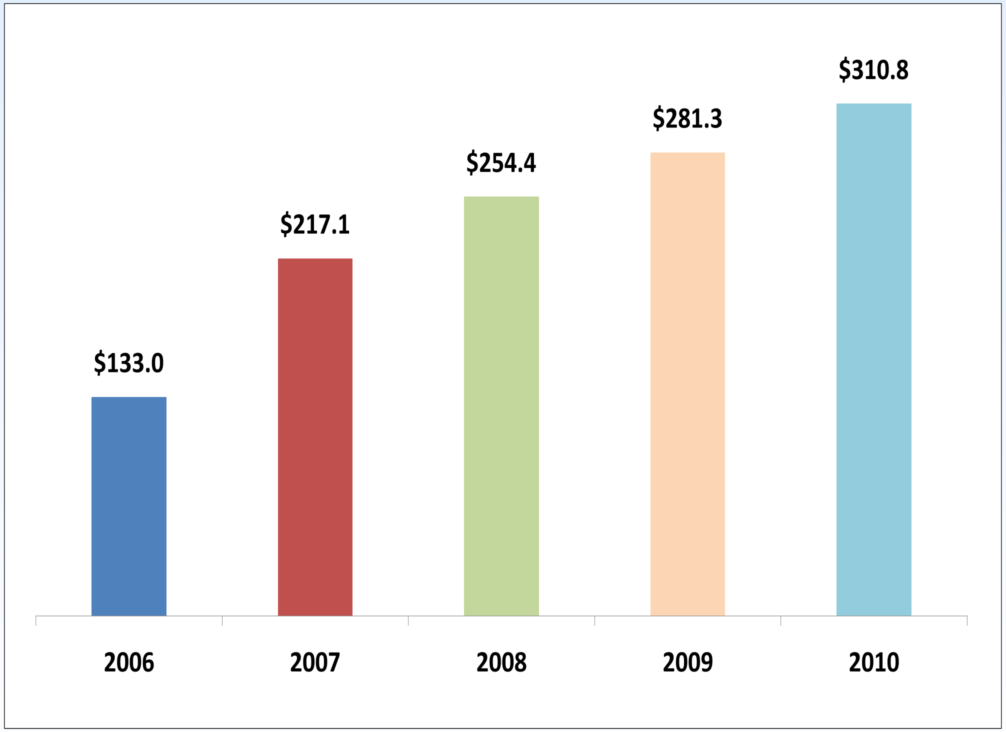
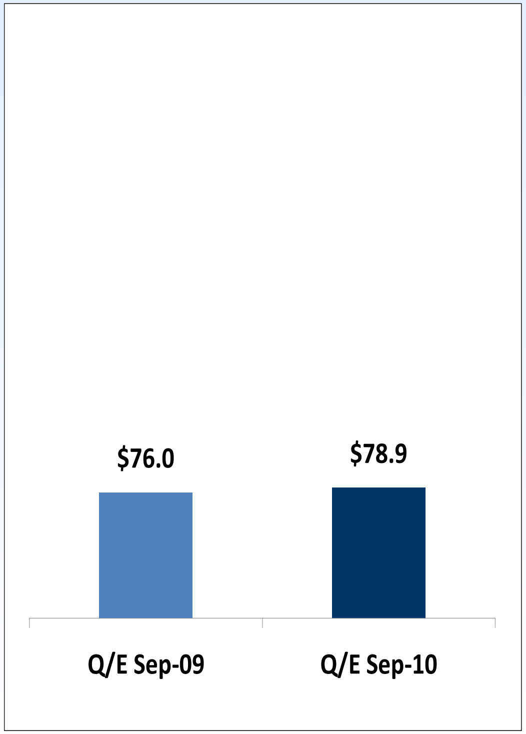
Financial Performance

Revenue *(in millions)*

Fiscal Year Results

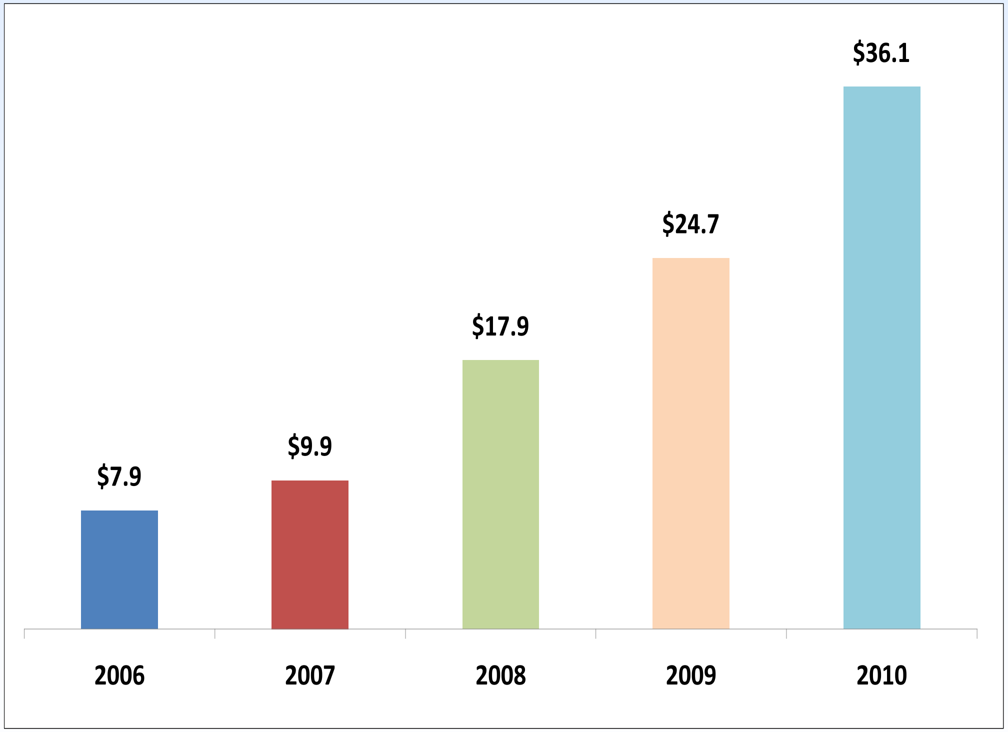


Three Month Results

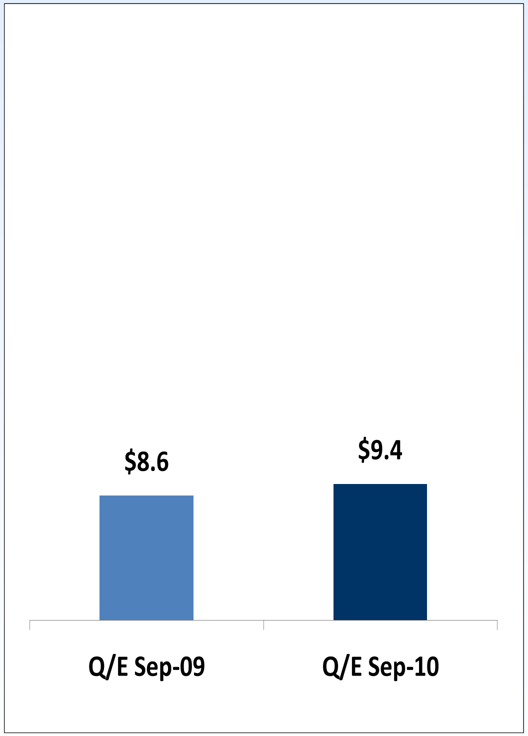


Operating Income *(in millions)*

Fiscal Year Results

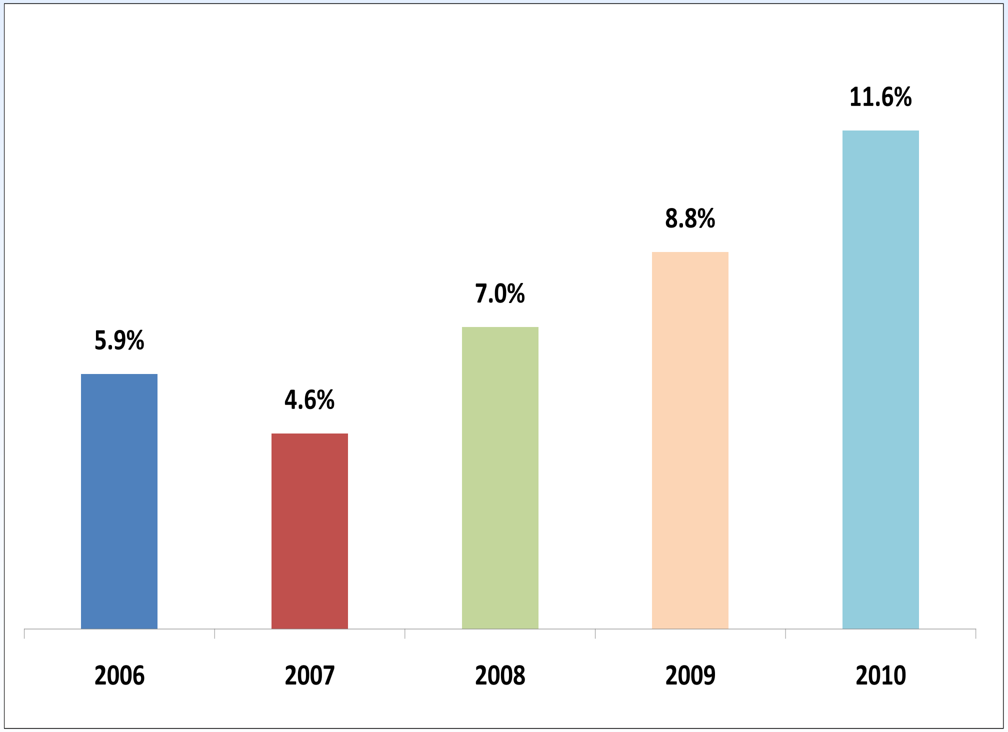


Three Month Results

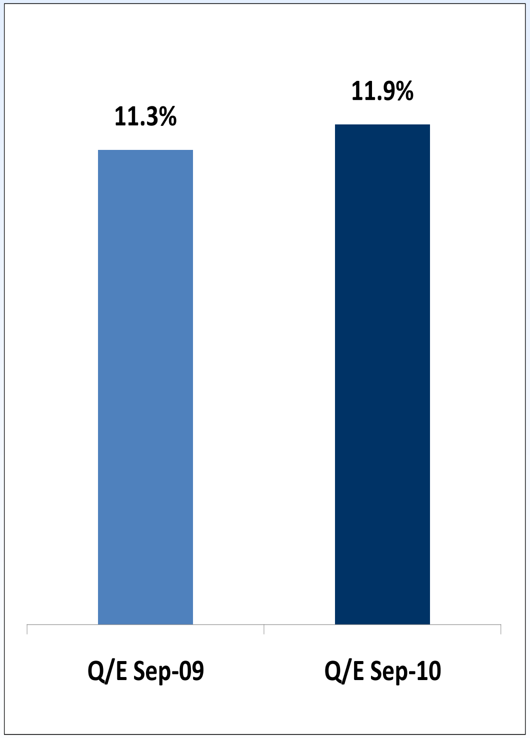


Operating Margin

Fiscal Year Results



Three Month Results



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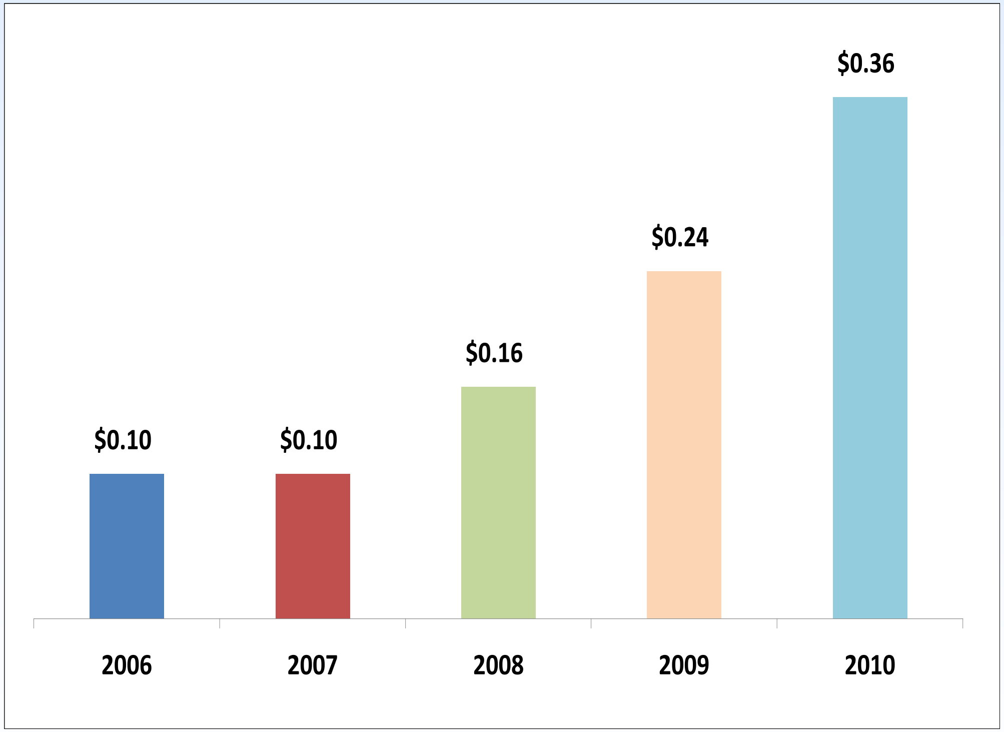
Fiscal Year Results



Three Month Results

Other Financial Information

- Strong cash flow from operations
- Strong working capital position
- Low debt
  - Approximately $0.3 million of long-term debt as of 9/30/10
- Growing shareholders' equity position
  - $142 million as of 9/30/10
- Stock repurchase program
  - Repurchased 11.9 million shares for $25.0 million (17% of shares outstanding)
  - Have authority remaining to repurchase approximately 3.1 million additional shares

Investment Highlights

- Solid financials
  - Growing revenues
  - Significantly increasing profits
  - Strong cash flow
- Successful execution of growth strategy
- Significant future business opportunities