



Molina Healthcare Announces Pricing of Synthetic Exchange Transaction

December 7, 2017

LONG BEACH, Calif.--(BUSINESS WIRE)--Dec. 7, 2017-- Molina Healthcare, Inc. (NYSE: MOH) (the "Company") today announced that on December 6, 2017, it priced a synthetic exchange transaction with a limited number of holders (the "Noteholders") of its 1.625% Convertible Senior Notes due 2044 (the "1.625% Notes") pursuant to which the Company has agreed to repurchase from the Noteholders an aggregate of \$141,275,000 principal amount of the 1.625% Notes (collectively, the "Note Repurchases") and simultaneously issue to the Noteholders an aggregate of 2,596,246 shares (the "Shares") of its common stock (collectively, the "Share Issuances" and, together with the Note Repurchases, the "Transactions") in privately negotiated transactions. SunTrust Robinson Humphrey, Inc. acted as Sole Exchange Agent and Financial Advisor to the Company for the Transactions.

On a net basis, the Company will not receive any proceeds from the Transactions and will pay customary fees and expenses in connection therewith. Therefore, the Transactions will not have a material impact on the Company's cash position.

This press release shall not constitute an offer to sell or a solicitation of an offer to purchase the Shares and shall not constitute an offer, solicitation or sale in any state or jurisdiction where such offer, solicitation or sale is prohibited.

About Molina Healthcare

Molina Healthcare, Inc., a FORTUNE 500 company, provides managed health care services under the Medicaid and Medicare programs and through the state insurance marketplaces. Through our locally operated health plans in 12 states across the nation and in the Commonwealth of Puerto Rico, Molina serves approximately 4.5 million members. Dr. C. David Molina founded our company in 1980 as a provider organization serving low-income families in Southern California. Today, we continue the mission of managing the delivery of high quality and cost-effective health care to those who need it most. For more information about Molina Healthcare, please visit our website at molinahealthcare.com.

Cautionary Statement under the Private Securities Litigation Reform Act: *This press release contains "forward-looking statements," including statements related to the Note Repurchases and Share Issuances, which are subject to risks and uncertainties, including, without limitation, risks related to whether the Company will consummate the Transactions on the expected terms, or at all, and market and other general economic conditions. A discussion of the risk factors facing the Company can be found in its annual report on Form 10-K for the year ended December 31, 2016, in its quarterly report on Form 10-Q for the quarter ended September 30, 2017, in its Form 8-K current reports, and in its other reports and filings with the SEC. These reports can be accessed on the SEC's website at www.sec.gov. The Company undertakes no obligation to release any revisions to any forward-looking statements.*

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Investor Relations:

Juan José Orellana, 562-435-3666, ext. 111143