

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 13, 2020 (January 13, 2020)

MOLINA HEALTHCARE, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

1-31719
(Commission File Number)

13-4204626
(IRS Employer Identification No.)

200 Oceangate, Suite 100, Long Beach, California 90802
(Address of principal executive offices)

Registrant's telephone number, including area code: (562) 435-3666

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 Par Value	MOH	New York Stock Exchange

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicated by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On Monday, January 13, 2020, the Company's management will give a presentation followed by a question and answer session at the 38th Annual J.P. Morgan Healthcare Conference in San Francisco, California. During the presentation, the Company will present and webcast certain slides. A copy of the Company's complete slide presentation is included as Exhibit 99.1 to this report. An audio and slide replay of the Company's presentation will be available for 30 days from the date of the presentation on the Company's website www.molinahealthcare.com.

Note: The information furnished herewith pursuant to Item 7.01 of this current report on Form 8-K shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, and shall not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits:

Exhibit No.	Description
99.1	Slide presentation in connection with the Company's presentation at the 38th Annual J.P. Morgan Healthcare Conference on January 13, 2020.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MOLINA HEALTHCARE, INC.

Date: January 13, 2020

By: /s/ Jeff D. Barlow
Jeff D. Barlow
Chief Legal Officer and Secretary

EXHIBIT INDEX

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Molina Healthcare, Inc. JP Morgan Healthcare Conference

Joe Zubretsky, President and Chief Executive Officer
JANUARY 13, 2020

Cautionary Statement

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

This presentation and the accompanying oral remarks include forward-looking statements regarding, without limitation, the Company's capital position, planning, and deployment; our growth plans and prospects; future procurement opportunities; and our financial outlook. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. The Company cannot guarantee that it will actually achieve the plans, outlook, or expectations disclosed in its forward-looking statements and, accordingly, you should not place undue reliance on the Company's forward-looking statements. Those risks and uncertainties are discussed under Item 1A in the section entitled "Risk Factors" in the Company's Annual Report on Form 10-K and also in the Company's quarterly reports and other reports and filings with the Securities and Exchange Commission, or SEC. These reports can be accessed under the investor relations tab of the Company's website or on the SEC's website at www.sec.gov. Given these risks and uncertainties, the Company can give no assurances that its forward-looking statements will prove to be accurate, or that the results or events projected or contemplated by its forward-looking statements will in fact occur. All forward-looking statements in this presentation represent management's judgment as of January 13, 2020, and, except as otherwise required by law, the Company disclaims any obligation to update any forward-looking statements to conform the statement to actual results or changes in its expectations.

Today's Agenda

Today's presentation will focus on:

1 Capital Position

2 Capital Deployment

3 Financial Outlook



Capital Position

Performance Since 2017

Prudent capital deployment to enhance value



What We Did

- Improved margins; created excess capital
- Executed an aggressive subsidiary dividend program
- Deployed \$1.7 billion of excess capital
- Retired the expensive converts



What It Means

- Clean balance sheet, top decile margins, produce excess cash flow
- Capital position and future cash flow create substantial value
- Capital management is a core strength



What We Are Doing

- Organic growth is first priority
- Vigorously pursuing financial attractive M&A
- Returning excess capital to shareholders in a programmatic way

Important Facts

~\$13 per share in excess cash headlines other strong metrics



Capital Flexibility

- \$800 million of excess cash at the parent
- Represents ~\$13 per share



Strong Equity Base

- Target regulatory capital 10% of premium or 300% RBC
- \$2 billion of shareholder equity, 90% tangible
- Target subsidiary dividends at 75% of health plan earnings



Compelling Ratios and ROE

- Debt to Capital at parent 40%
- Debt to EBITDA 1.3x
- ROE 35%
- ROE at target capital 65%

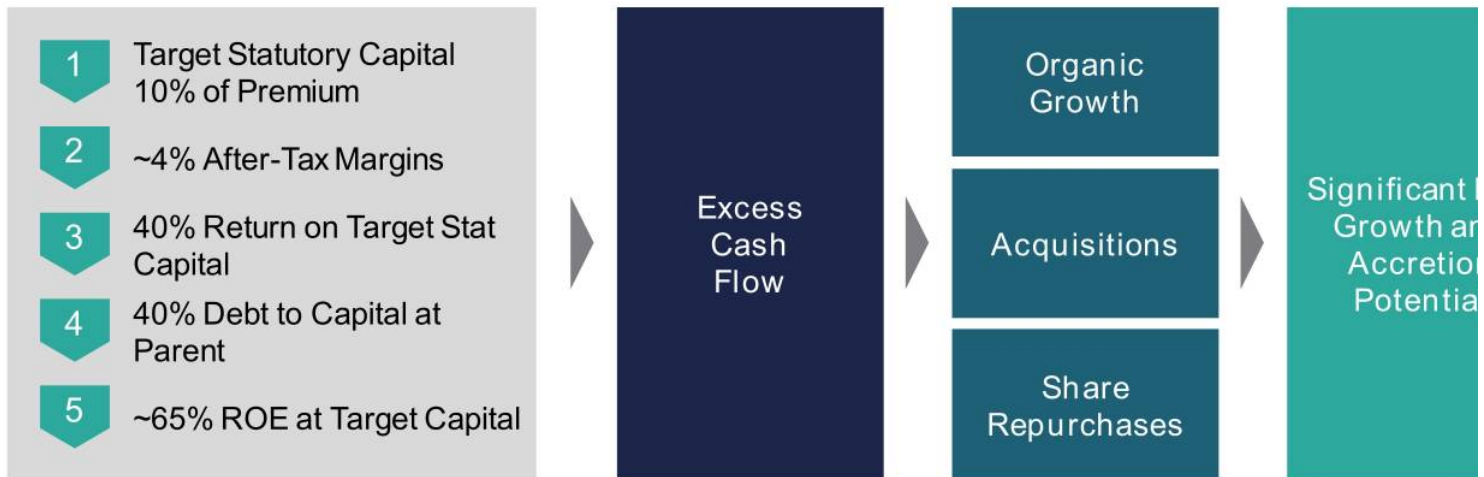


Capital Deployment

ROE Drives Capital Generation

Our capital creation and deployment model can create significant value

Illustration



Total Deployable Capital

Deployable capital gives us great flexibility in allocation

Excess Cash at Parent 3Q19	~\$800M
Undrawn Debt Capacity	~\$900M
Total Deployable Capital	~\$1.7B

Growth Capacity

Total deployable capital could support any of the following:



Re-invest in
organic growth

\$17 billion in additional premium capacity

or



Invest in
inorganic growth

\$3.5 billion in additional premium capacity via M&A

or



Return to
Shareholders

\$1.7 billion in share repurchase capacity

Total Deployable Capital Will be Invested Prudently

Will deploy capital to achieve stable, consistent growth and accretion



Re-invest in organic growth

- Organic growth is the highest priority
- Most efficient use of capital to grow
- All lines of business are high growth



Invest in inorganic growth

- Expert team
- Robust pipeline, disciplined approach
- Strategic fit, meet return hurdles



Return to Shareholders

- Balanced approach
- Share repurchase program on shelf

Total Deployable Capital Return Profiles

Attractive returns on capital deployed



Re-invest in organic growth

- Highest return use of capital
- Least capital intensive
- 65% ROE at targeted capital



Invest in inorganic growth

- Next highest return use of capital
- Accretive to share repurchases
- Benefit from operating leverage



Return to Shareholders

- Capital maintenance program; share repurchase
- \$500 million share repurchase authorization
- Accretive to EPS

Organic Growth Model

Initiatives that drive long-term growth

Medicaid

- 1 Increase Medicaid market share
- 2 Add adjacent Medicaid geographies
- 3 Pursue Medicaid benefit carve-ins
- 4 Win Medicaid RFPs in new states

Medicare

- 1 Increase market share
- 2 Increase penetration in existing Medicaid footprint
- 3 Age-ins

Marketplace

- 1 Increase market share
- 2 Increase penetration in existing Medicaid footprint

Track Record of Winning Business



Inorganic Growth Model

Focus on strategic fit, operational synergies and EPS accretion

1

Attractive bolt-on membership opportunities in current states

2

~300 government program health plan opportunities

3

Turning around under-performing plans

4

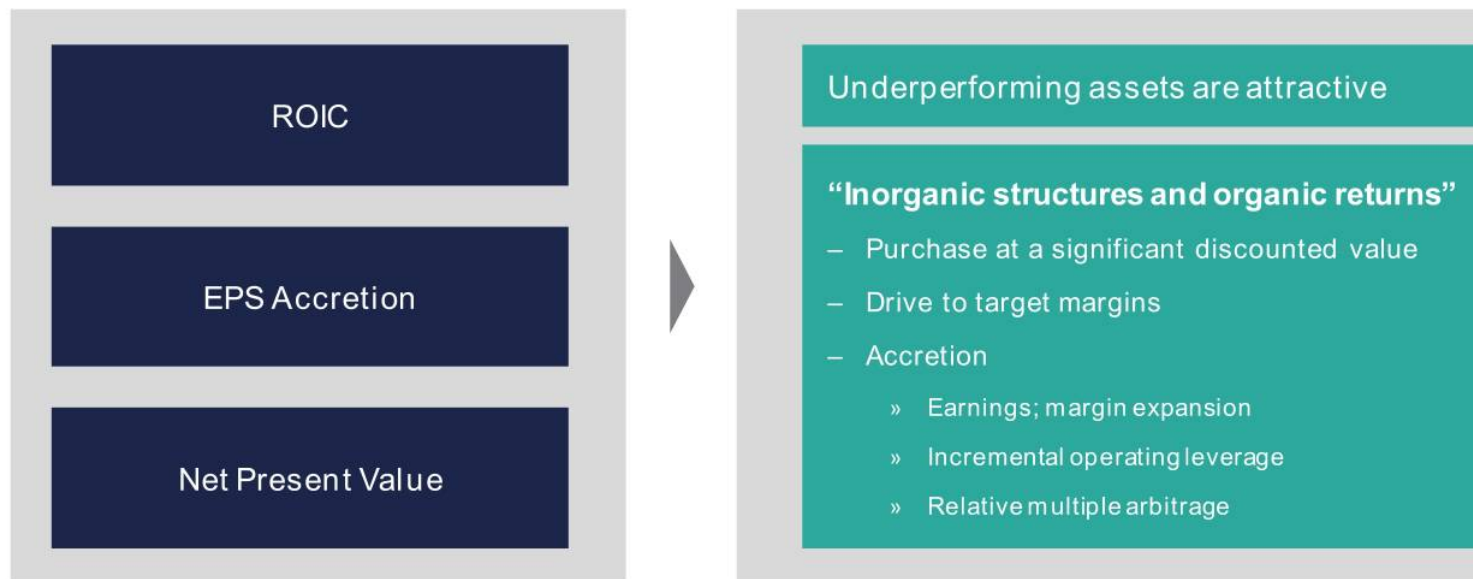
Opportunities pursued will lead to incremental EPS accretion

5

Will not pursue capabilities plays

Inorganic Growth – Our Transaction Calculus

Focus on strategic fit, operational synergies and EPS accretion





Financial Outlook

Reiterate Full Year 2019 Guidance

Continued strong financial performance

As of October 29, 2019

Total Revenue	~\$16.1B
Medical Care Ratio (MCR)	~86%
G&A Ratio	~7.7%
Net Income	\$725M – \$740M
EPS	\$11.30 – \$11.55
After-tax Margin	4.3% – 4.4%

Total Company Long-Term Outlook

Long-term, compound annual growth rates – average over time

Premium Revenue Growth	10% - 12%
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After-Tax Margin	3.8% - 4.2%
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Net Income Growth	9% - 11%
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EPS Growth	12% - 15%
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Updates



Kentucky RFP



Marketplace Update



Texas Protest



M&A Execution



Management Team Additions



Thank You for Your Interest in Molina



Reconciliation of Non-GAAP Financial Measures

Reconciliation of Non-GAAP Financial Measures

2019 guidance as of 3Q19

	Low End	High End
Net Income	\$725M	\$740M
Adjustments:		
Depreciation and Amortization	\$90M	\$90M
Interest Expense	\$90M	\$90M
Income Tax Expense	\$235M	\$240M
EBITDA	\$1,140	\$1,160

