



**HEALTH NET, INC.**  
**21650 OXNARD STREET**  
**WOODLAND HILLS, CA 91367**

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com)**

Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 P.M. Eastern Time either on (i) May 4, 2015, for shares held through Health Net's 401(k) Savings Plan, or (ii) May 6, 2015, for all other shares. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS**

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via e-mail or the Internet. To sign up for electronic delivery, please follow the instructions above to vote using the Internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

**VOTE BY PHONE - 1-800-690-6903**

Use any touch-tone telephone to transmit your voting instructions up until 11:59 P.M. Eastern Time either on (i) May 4, 2015, for shares held through Health Net's 401(k) Savings Plan, or (ii) May 6, 2015, for all other shares. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Health Net, Inc., c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, to be received no later than 6:00 P.M. Eastern Time either on (i) May 4, 2015, for shares held through Health Net's 401(k) Savings Plan, or (ii) May 6, 2015, for all other shares.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

M84348-P61243-Z64945

KEEP THIS PORTION FOR YOUR RECORDS  
 DETACH AND RETURN THIS PORTION ONLY

**THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.**

SAMPLE

**HEALTH NET, INC.**

**The Board of Directors recommends a vote "FOR" each director nominee under item 1.**

1. To elect the following ten director nominees to serve for a term of one year or until Health Net's 2016 Annual Meeting of Stockholders.

**Nominees:**

	For	Against	Abstain
1A. Mary Anne Citrino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1B. Theodore F. Craver, Jr.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1C. Vicki B. Escarra	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1D. Gale S. Fitzgerald	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1E. Jay M. Gellert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1F. Roger F. Greaves	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1G. Douglas M. Mancino	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1H. George Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1I. Bruce G. Willison	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
1J. Frederick C. Yeager	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The Board of Directors recommends a vote "FOR" items 2, 3 and 4.**

	For	Against	Abstain
2. To ratify the selection of Deloitte & Touche LLP as Health Net's independent registered public accounting firm for the fiscal year ending December 31, 2015.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To approve, on an advisory basis, the compensation of Health Net's named executive officers.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To approve the Health Net, Inc. Amended and Restated 2006 Long-Term Incentive Plan.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**NOTE: THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED OR, IF NO DIRECTION IS GIVEN, WILL BE VOTED IN ACCORDANCE WITH THE RECOMMENDATIONS OF THE BOARD OF DIRECTORS.**

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Signature [PLEASE SIGN WITHIN BOX]	Date

Signature (Joint Owners)	Date

**HEALTH NET, INC.**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**Thursday, May 7, 2015**  
**10:00 A.M. PDT**

**21281 Burbank Boulevard**  
**Woodland Hills, CA 91367**

**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Notice, Proxy Statement and Annual Report are available at [www.proxyvote.com](http://www.proxyvote.com).

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**HEALTH NET, INC.**  
**ANNUAL MEETING OF STOCKHOLDERS**  
**Thursday, May 7, 2015**  
**10:00 A.M. PDT**

**This proxy is solicited by the Board of Directors for use at the Annual Meeting on May 7, 2015.**

The shares of stock held in your account will be voted as you specify on the reverse side.

**If no choice is specified, the proxy will be voted "FOR" the director nominees in Item 1, "FOR" Item 2, "FOR" Item 3 and "FOR" Item 4.**

By signing the proxy, you revoke all prior proxies and appoint Jay M. Gellert and James E. Woys, and each of them with full power of substitution, to vote the shares on the matters shown on the reverse side and any other matters as may properly come before the Annual Meeting and any continuation, adjournments or postponements thereof.

**Continued and to be signed on reverse side**