This presentation contains certain forward-looking statements relating to the financial condition, the regulatory environment in which we operate, results of operations and businesses of Mediclinic and the Group, including certain plans and objectives of the Group.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management's current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Mediclinic to market risks and statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “seek”, “should”, “target”, “will” and similar terms and phrases.
WELCOME

DAVID HADLEY
CEO MEDICLINIC MIDDLE EAST
2018 MIDDLE EAST SITE VISIT
AREAS OF FOCUS

1. Leading private healthcare services provider in the UAE
2. Attractive long-term market fundamentals in the UAE
3. Delivery of superior international standards in patient experience and clinical excellence
4. Expansion opportunities and sustainable long-term growth
5. Future plans across the continuum of care
# MEDICLINIC MIDDLE EAST AGENDA

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<thead>
<tr>
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<th>Leading UAE Private Healthcare Group</th>
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<tbody>
<tr>
<td>2</td>
<td>Market Overview</td>
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<td>5</td>
<td>Concluding Remarks</td>
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</tbody>
</table>
2007
Entered Dubai through acquisition of controlling interest in Emirates Healthcare Holdings (EHL) 1 hospital and 2 clinics

2008
Opening of Mediclinic City Hospital

2011
Takeover of Emaar Healthcare Group (now Mediclinic Dubai Mall, Arabian Ranches & Meadows)

2012
Acquisition of all remaining interests in EHL
Rebranded EHL to Mediclinic - 2 hospitals and 8 clinics

2016
Acquisition of Al Noor Hospitals Group to expand footprint into Abu Dhabi and Al Ain
Developed a combined strategy and realigned Al Noor business to Mediclinic standards
Opening of Mediclinic City Hospital’s North Wing and Comprehensive Cancer Centre

2017
Rebranding of Al Noor Hospitals Group to Mediclinic
Opening of Mediclinic Al Jowhara Hospital

2018
Implementation of Electronic Health Record begins
Opening of Mediclinic Parkview Hospital – September
7 hospitals and 22 clinics
Acquisition of minority stake in Bourn Hall International MENA Ltd.
EXTENSIVE OPERATIONAL FOOTPRINT

HOSPITALS
7

BEDS
934

CLINICS
22

EMPLOYEES
6,278

As at 30 Sept 18
LEADING UAE PRIVATE HEALTHCARE PROVIDER

- Providing high quality tertiary services
- Best positioned to thrive in a sustainable, regulated environment
- Respected by all stakeholders
- Integrated healthcare provider
- Focused on clinical quality
- Employer of choice
- Opportunities for market consolidation
- Technology driven

Source:
DOH – Abu Dhabi Health Statistics 2016 – volumes
DHA – Dubai Annual Health Statistical Report 2016 - volumes
EXPERIENCED EXECUTIVE MANAGEMENT TEAM

MEDICLINIC MIDDLE EAST

David Hadley
Chief Executive Officer

Dr. Tarek Fathey
Chief Operating Officer

Michele Rosso
Chief Financial Officer

Dr. Pietie Loubser
Chief Clinical Officer

Hein van Eck
Chief Strategy Officer

Peter Menelaou
Chief Marketing Officer

Donna Lunn
Chief Information Officer

Johan Malan
Chief Human Resources Officer

Ahmed Ali Ayach
Executive Director
# Mediclinic Middle East

## Agenda

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</table>
MARKET OVERVIEW
POSITIVE ECONOMIC ENVIRONMENT

• Average annual rate of population change continues to exceed that of Europe and the world

• Slowly aging population – averaging 33.5 in 2018 from 26.7 in 1990

• Oil price supports investment in region

• UAE seen as a stable, central hub for business in the MENA region

• Government revenues enhanced by introduction of VAT in Jan 2018 (c.AED12bn)

• Diversification of economy away from oil and into other sectors supported by government initiatives

Notes:
Source: United Nations (Department of Economic & Social Affairs Data) - World Population Prospects: The 2017 Revision

1 Population growth estimates assume the ‘medium fertility variant’ case

1 United Nations - The World Population Prospects: 2017 Revision

MARKET OVERVIEW
ATTRACTIVE HEALTHCARE ENVIRONMENT

- Overall healthcare spending as a % of GDP still comparatively low in the UAE
- Rise in demand for healthcare fuelled by growing population, wealth and life expectancy
- Government commitment to the healthcare sector is a key driver of growth within the UAE’s healthcare market:
  - Particularly supportive of private healthcare sector
  - Improving the country’s healthcare service is high on the national agenda
  - Key priority is to address the prevalence of chronic diseases such as obesity and diabetes
  - Quality outcomes is a key focus area
  - International brands openly welcomed, especially in Abu Dhabi

**TOTAL HEALTHCARE SPEND % GDP**

<table>
<thead>
<tr>
<th>Country</th>
<th>% GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>17.9</td>
</tr>
<tr>
<td>Switzerland</td>
<td>11.5</td>
</tr>
<tr>
<td>Germany</td>
<td>11.0</td>
</tr>
<tr>
<td>Canada</td>
<td>10.3</td>
</tr>
<tr>
<td>South</td>
<td>9.0</td>
</tr>
<tr>
<td>Brazil</td>
<td>8.9</td>
</tr>
<tr>
<td>UK</td>
<td>6.6</td>
</tr>
<tr>
<td>Russia</td>
<td>6.6</td>
</tr>
<tr>
<td>Poland</td>
<td>6.0</td>
</tr>
<tr>
<td>China</td>
<td>4.9</td>
</tr>
<tr>
<td>India</td>
<td>4.7</td>
</tr>
<tr>
<td>UAE</td>
<td>4.5</td>
</tr>
<tr>
<td>Turkey</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Global Average: 10.0%

**OBESITY PREVALENCE (1)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Prevalence</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>37.9</td>
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<tr>
<td>UAE</td>
<td>36.2</td>
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<tr>
<td>Turkey</td>
<td>32.7</td>
</tr>
<tr>
<td>Canada</td>
<td>31.9</td>
</tr>
<tr>
<td>South</td>
<td>30.1</td>
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<tr>
<td>Germany</td>
<td>26.9</td>
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<tr>
<td>Poland</td>
<td>26.2</td>
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<tr>
<td>Russia</td>
<td>26.0</td>
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<tr>
<td>Brazil</td>
<td>25.1</td>
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<tr>
<td>Switzerland</td>
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<tr>
<td>China</td>
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<tr>
<td>India</td>
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<tr>
<td>UAE</td>
<td>4.0</td>
</tr>
<tr>
<td>Turkey</td>
<td>3.6</td>
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</table>

**DIABETES PREVALENCE (2)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Prevalence</th>
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<tbody>
<tr>
<td>UAE</td>
<td>17.3</td>
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<tr>
<td>Turkey</td>
<td>12.1</td>
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<tr>
<td>USA</td>
<td>10.8</td>
</tr>
<tr>
<td>India</td>
<td>10.4</td>
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<tr>
<td>China</td>
<td>9.7</td>
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<tr>
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</table>


Source: Euromonitor International (2017)

Notes:
1. Obesity defined as a body mass index (BMI) of 30 kg/m² or more. Obese population measured as the percentage of population aged 18 years or older.
2. Diabetes prevalence refers to the percentage of people aged 20-79 years who have type 1 or type 2 diabetes.
Increasing government focus on clinical quality and utilisation:
- Aligns with Mediclinic’s sustainable long-term business practices

**DUBAI**
- EJADA quality measurement
- Planned introduction of Pay for Quality
- Planned minimum case volumes for highly specialised areas
- Increased focus on doctor utilisation patterns
- Electronic claim processing via government portal (Dubai Health Post Office)
- Focus on collaboration with private sector

**ABU DHABI**
- Tasneef audits to limit upcoding
- JAWDA quality measurement - 2014
- Planned introduction of Pay for Quality
- Introduction of hospital star ratings - 2019
- Planned minimum case volumes for highly specialised areas and centres of excellence
- Suspension of doctors with high utilisation levels compared to peers
- Electronic claim processing via government portal (Shafafiya)
- Unified medical record database
MIDDLE EAST INSURANCE ENVIRONMENT

**DUBAI**
- Mandatory health insurance - 2016
- Introduction of DRGs - 2019
- Annual tariff increase cap since 2014 - no price increase in 2018
- Fragmented insurance market:
  - c.50 providers
  - Largest provider - 12% market share
- 70% of healthcare delivered by private sector
- Uniform pricing

**ABU DHABI**
- Mandatory health insurance - 2006
- DRGs introduced - 2010
- Limited price increase in 2018
- Dominant insurance provider:
  - Daman - 70% of the market
- 30% of healthcare delivered by private sector:
  - Government targeting 70%
- Tiered pricing model:
  - Lower pricing for basic plan holders – c.40% of population
  - Nationals covered by Thiqa plan – c.20% population
  - Enhanced market – c.40% of population
## MEDICLINIC MIDDLE EAST

### AGENDA

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COMMITTED TO CLINICAL EXCELLENCE

• Delivering tertiary level specialist services supported by joint clinical and operational strategy:
  - Oncology
  - Cardiology and cardiothoracic surgery
  - Neurosciences
  - Stroke medicine
  - Neonatology
  - Paediatric sub-specialities
  - Radiology
  - Neurosciences
  - Radiology

• Comprehensive benchmarking against international clinical indicators and outcomes databases:
  - Vermont Oxford Network neonatal databases in NICUs
  - SAPS 3 mortality index in adult ICUs

• Investment in advanced technology and highly specialised medical services:
  - PET CT, SPECT-CT, 3T MRI, 256-slice CT and TrueBeam linear accelerator
  - Awarded first place in the 2018 Healthcare Innovation Awards from Dubai Healthcare City Authority

• Collaboration across Mediclinic International:
  - Successful collaboration with Hirslanden oncology specialists developing City Hospital’s North Wing

• International accreditations and affiliations

Mohammed Bin Rashid University of Medicine and Health Sciences
IMPROVING THE PATIENT EXPERIENCE THROUGH TECHNOLOGY

ELECTRONIC HEALTH RECORD PROJECT

• Single medical record for all patients
• Improved accuracy and efficiency of records and transactions related to patient visits and medical history including:
  - Allergies
  - Prescriptions
  - X-rays
  - Diagnostic results
• Reduced waiting time and improved quality of patient care
• Project launched in September 2017
  - 200 members of staff involved
  - 18 month implementation phase projected
  - Mediclinic Ibn Battuta first clinic to go live – Aug 2018
  - Mediclinic Parkview first hospital to go live – Sep 2018
• Significant investment – c.$70m over c.6 years
  - Intersystems – selected software partner
• Synchronised across Mediclinic Middle East’s entire UAE network of hospitals and clinics
• Ability to integrate with government technology initiatives
INCREASING MEDICLINIC’S BRAND RECOGNITION ACROSS THE UAE

• Comprehensive and ongoing brand campaign following Al Noor combination in 2016:
  - Rebranding of all units
  - Print, cinema and radio advertising
  - Event sponsorship and social media campaigns

• Educate patients on our focus on quality clinical care and sustainable business practices

• Internal communication strategy to build staff affiliation with Mediclinic brand

• UAE Superbrand status awarded to Mediclinic in 2018
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MEDICLINIC MIDDLE EAST
FUTURE PLANS

• Selective organic expansion:
  - Adding over 40% bed capacity
• Growth opportunities from further market consolidation
• Expand across the continuum of care

• Technological innovations:
  - EHR
  - Patient portal
  - Equipment, techniques and service delivery
• Opportunities from alignment with government initiatives:
  - Medical tourism
  - Centres of excellence
• Opportunities across wider GCC and MENA regions
MEDICLINIC MIDDLE EAST
SUSTAINABLE LONG-TERM GROWTH

GROWTH DRIVERS

1. Supporting doctors to ramp up activity
2. Improving quality of revenue through insurance mix strategy
3. Selective expansion and bed growth
   - Continued strong performance from Dubai business
   - 30% investment - Bourn Hall IVF
4. Increasing acuity
5. Increasing occupancy
6. Increased inpatient to outpatient activity ratio
7. Margin expansion

New Al Dhafra Region Hospital – c.40 bed capacity

Mediclinic Al Noor Hospital renovation of ground and mezzanine (complete in 2019) followed by expansion and upgrades

Selective expansion and bed growth
- 748 beds FY18
- c.1,100 beds FY23

Supporting doctors to ramp up activity

Increasing acuity

Increasing occupancy

Increased inpatient to outpatient activity ratio

Margin expansion

FY18 FY19 FY20 FY21 FY22 FY23

13% 20% 20% 20% 20% 20%

Supporting doctors to ramp up activity

Improving quality of revenue through insurance mix strategy

Selective expansion and bed growth
- 748 beds FY18
- c.1,100 beds FY23

Continued strong performance from Dubai business

30% investment - Bourn Hall IVF

Acquisition of 2 MAF Clinics

Mediclinic Al Noor Hospital renovation of ground and mezzanine (complete in 2019) followed by expansion and upgrades

New Mediclinic Parkview Hospital opened September 2018; 182-beds commissioned over c.3yrs

New Mediclinic Airport Road Hospital expansion and Cancer Centre - 100 beds commissioned over c.3yrs

Increased inpatient to outpatient activity ratio

Increasing occupancy

Increasing acuity

Margin expansion

Attractive growth opportunities

Succeeding with the turnaround in Abu Dhabi; actions taken set the foundations for future growth

Fiscal Year (FY) Comparison

FY18 FY19 FY20 FY21 FY22 FY23

GROWTH DRIVERS

Selecting expansion and bed growth

Continued strong performance from Dubai business

30% investment - Bourn Hall IVF

Acquisition of 2 MAF Clinics
• FY19 Revenue growth (adjusting FY18 for the adoption of IFRS 15): high single-digit percentage range reflecting underlying operating performance of the business and additional bed capacity coming online in 2H19

• The operating leverage in the underlying business, offset to some extent by the start-up losses associated with expansion projects, is expected to deliver a slightly improved FY19 EBITDA margin compared to the prior year (adjusted for the adoption of IFRS 15, FY18: 13.0%)

• Expect continued improvement in EBITDA margin to c.20% by FY23
ABU DHABI
STRATEGIC ROADMAP

• Continue to build on opportunities following Al Noor combination
  - Consolidation of brand in Abu Dhabi, Al Ain and Al Dhafra
  - Leverage synergies e.g. Comprehensive Cancer Centre at Mediclinic Airport Road Hospital
  - Increased focus on diversification of service offerings
  - Strategic expansion of key facilities
  - Plans progressing for new 40-bed hospital in Al Dhafra region
  - Developing long-term stakeholder relationships

• Business and operational alignment
  - Ambitious doctor recruitment strategy which has normalised vacancies
  - Standardised remuneration across MCME
  - Centralisation of core functions to improve efficiency and reduce costs
  - Ongoing investment in facilities to align with brand expectation
  - Portfolio rationalisation
  - Basic Plan insurance strategy to improve insurance mix
  - Focus on centres of excellence to align with Department of Health strategy
ABU DHABI
CLINICAL STRATEGY

• **Foundations set to deliver sustainable long-term growth**
  - Further potential to grow economy through diversification
  - Government focussed on attracting and partnering with international brands
  - Operating philosophy aligned with increased focus on quality (JAWDA)
  - Gradual revenue growth and recovery in margin

• **Focus on providing high-end clinical inpatient services**
  - Focus on service delivery to attract Enhanced and Thiqa patients
  - Enhancing IVF offering through new partnership with Bourn Hall MENA
  - Expanded oncology service through Comprehensive Cancer Centre at Mediclinic Airport Road Hospital
  - Focus on centres of excellence in response to Department of Health’s strategic vision for healthcare in Abu Dhabi
ABU DHABI
BASIC PLAN STRATEGY

• Basic plan strategy driven by disparities in premiums and tariff:

<table>
<thead>
<tr>
<th>Basic Plan premium</th>
<th>Enhanced premium</th>
<th>Basic Plan tariff factor</th>
<th>Enhanced tariff factor</th>
</tr>
</thead>
<tbody>
<tr>
<td>AED 875pa*</td>
<td>AED 5,500pa**</td>
<td>1.0x</td>
<td>c. 2.0x</td>
</tr>
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</table>

*Tariff based on employee aged 18-40  **Tariff based on Silver Enhanced member aged 30

• Driving an increase in average outpatient and inpatient revenue
• Attracting increased volume of Enhanced and Thiqa insured patients
AIRPORT ROAD HOSPITAL
MAJOR EXPANSION ON TRACK

• Abu Dhabi flagship hospital (upgraded since acquisition in 2016) comprising:
  - ICU – 16 beds
  - HDU – 10 beds
  - NICU – 14 beds
  - Theatres – 6 (including 1 c-section theatre)
  - Emergency department
  - Outpatient departments
  - 4 delivery suites
  - Chemotherapy

• c.AED140m expansion:
  - 100 bed expansion
  - Projected opening in FY21
  - Leasehold property
  - Comprehensive Cancer Centre
  - Radiotherapy and nuclear medicine
  - Paediatric HDU
  - Trauma centre
AL NOOR HOSPITAL
RENOVATION AND EXPANSION

- Upgrade and expansion project of key Abu Dhabi hospital
- Strategically located 19 floor building:
  - 86 beds
  - Currently utilising 11 clinical floors
- Entire upgrade project estimated at c.AED100m over next 5 years
- Initial phase (renovation of ground and mezzanine floors) due for completion in 2019
- Repositioning of entrance on main street to improve patient flow
- Relocation of Emergency Unit from first to ground floor and addition of trauma centre
- Second phase (patient lift reaching 19 floors):
  - Preliminary stacking plans completed
  - Project to commence once regulatory approvals received
DUBAI - MAINTAINING LEADING MARKET POSITION

• Dubai business built on excellent reputation and clinical quality
  - Focus on continuing to attract leading doctors from both local and international markets
  - Attract and retain patients in increasingly competitive environment through clinical quality and a high level patient experience
  - Strong relationships with authorities continues
  - Key component to insurance environment

• Continued growth opportunities
  - Continue to evaluate strategic expansion opportunities
  - Investment across the continuum of care
  - Hub and spoke model

• Strategy with clinics
  - Clinic footprint will evolve in accordance with expansion and growth in Dubai
  - Aligned with market demand
DUBAI

MEDICLINIC PARKVIEW HOSPITAL

• Key addition to portfolio - increasing bed capacity by c.25%
  - Mediclinic’s largest ever greenfield development project
  - Strategically located in one of Dubai’s fastest-growing areas
• 6 months ahead of plan - opened September 2018
• AED680m investment:
  - Property and land ownership
  - 182 beds (100 on opening)
  - 15 ICU beds (8 on opening)
  - 5 theatres
  - 8 floors
  - 700 staff
  - 150 doctors
  - Level 3 NICU
• Experienced senior team in place
• Clinical and operating strategy aligned with wider MCME strategy
• Emphasis on OB/GYN and paediatrics based on service demand in the area
• First hospital in the group to go live with new Electronic Health Record
• Trauma centre to be added in 2019 having successfully secured government contract
• 278-bed state-of-the-art tertiary care hospital
  - Freehold property
  - Opened in 2008
  - First multi-disciplinary hospital in Dubai Healthcare City
  - North Wing opened in 2016
  - 15 ICU beds
  - 7 theatres
  - 1 Cath Lab
  - 2 MRI
  - 1 CT

• Continues to deliver strong operating performance

• Deliberate focus on tertiary care services to manage planned outflow of some patients to newly-opened Mediclinic Parkview Hospital

• Comprehensive Cancer Centre in North Wing extension has further elevated hospitals reputation and that of Mediclinic Middle East
DUBAI – RECENT INVESTMENTS
BOURN HALL MENA

• Acquisition of 30% minority stake in Bourn Hall International MENA Ltd.
• 40-year history in IVF
• Founder, Professor Robert Edwards, awarded Nobel Prize for Medicine in 2010 for the invention of IVF
• Only JCI-accredited fertility centre in Middle East
• Mediclinic to take full ownership in two years
• Long term partnership in rapidly growing field of Assisted Reproduction
• Existing operation in Dubai
• Bourn Hall to manage IVF operations at Mediclinic Al Ain Hospital
  - Future expansion opportunities across UAE
DUBAI – RECENT INVESTMENTS
ACQUISITION OF MAF CLINICS

- Majid Al Futtaim (MAF) a leading retail pioneer in MENA region
- Acquisition of clinics in City Centre Deira and Me’aisem
- AED33m investment
- Strategic geographical locations
- Potential to grow clinics’ patient volumes and revenues
- Opportunity to refer higher acuity inpatient cases into MCME hospitals
- Integrating into MCME’s existing governance framework and brand
THANK YOU

DAVID HADLEY
CEO MEDICLINIC MIDDLE EAST