## WHO WE ARE

### WHAT
- **FTSE100**
  - International private healthcare group
- **Over 30 years experience**
- **Provide acute care, specialist-orientated, multi-disciplinary healthcare services**

### WHERE
- **Leading market positions in Switzerland, Southern Africa and the UAE**
- **29.9% investment in UK listed Spire Healthcare Group**
- **Primary listed on the LSE; Secondary listed on the JSE**

### VISION
- To be respected internationally and preferred locally

### PURPOSE
- Enhance the quality of life of our patients by providing comprehensive, high-quality healthcare services

### STRATEGIC THEMES
- **Putting patients first**
  - Offering a value proposition to our patients
  - Improving quality, safety and efficiency
- **Continuing to grow**
  - Investing in our assets
  - Investing in our employees
- **Create long-term shareholder value**
**MEDICLINIC INTERNATIONAL**
**OVER 30 YEARS OF EXPERIENCE**

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983</td>
<td>Mediclinic founded by Rembrandt</td>
</tr>
<tr>
<td>1986</td>
<td>Mediclinic listed on JSE</td>
</tr>
<tr>
<td>1995</td>
<td>Acquired Medicor Group (+11 Hospitals)</td>
</tr>
<tr>
<td>1996</td>
<td>Acquired Hydromed Group (+4 Hospitals)</td>
</tr>
<tr>
<td>1998</td>
<td>Acquired Hospiplan Group (+12 Hospitals)</td>
</tr>
<tr>
<td>2002</td>
<td>Acquired Curamed Group (+6 Hospitals)</td>
</tr>
<tr>
<td>2006</td>
<td>Acquired the Protector Group (+4 Hospitals)</td>
</tr>
<tr>
<td>2014</td>
<td>Secondary listing on Namibian Stock Exchange</td>
</tr>
<tr>
<td>2007</td>
<td>Acquired Hirslanden Group (+13 Hospitals)</td>
</tr>
<tr>
<td>2010</td>
<td>Acquired Klinik Stephanshorn (+85 beds)</td>
</tr>
<tr>
<td>2014</td>
<td>Acquired Clinique La Colline (+62 Beds)</td>
</tr>
<tr>
<td>2017</td>
<td>Acquired Swissana Clinic Meggen (+22 Beds)</td>
</tr>
<tr>
<td>2017</td>
<td>Acquired Linde Private Hospital in Biel (+115 beds)</td>
</tr>
</tbody>
</table>

**2007**
- Acquisition of controlling interest in Mediclinic Middle East
- Opening of flagship hospital, Mediclinic City Hospital in Dubai
- Acquired 3 clinics with acquisition of Emaar clinics
- Buyout of GE Healthcare and Varkey Group stake in Emirates Healthcare
- Acquired land to build Mediclinic Parkview Hospital
- Combination with Al Noor

**FY17**
- **HOSPITALS***: 74
- **CLINICS***: 37
- **COUNTRIES**: 5
- **REVENUE**: £2,749m
- **EBITDA**: £501m
- **EARNINGS**: £220m

*Figures as at 31 March 2017  **Underlying measure reported*
MEDICLINIC INTERNATIONAL

AT A GLANCE*

* Figures as at 31 March 2017 – excludes Hirslanden acquisition of Linde Private Hospital in Biel
<table>
<thead>
<tr>
<th>NAME</th>
<th>ROLE</th>
<th>PROFILE</th>
</tr>
</thead>
<tbody>
<tr>
<td>DANIE MEINTJES</td>
<td>Chief Executive Officer</td>
<td>• Joined the Group in 1985 and appointed as a director of the Company in 1996&lt;br&gt;• Seconded to Dubai in 2006 and appointed as the Chief Executive Officer of the Company’s operations in Dubai in 2007&lt;br&gt;• Appointed as Chief Executive Officer of the Group with effect from 1 April 2010</td>
</tr>
<tr>
<td>JURGENS MYBUGH</td>
<td>Chief Financial Officer</td>
<td>• Joined the Group in August 2016 as Chief Financial Officer&lt;br&gt;• Prior to joining the Group he worked at The Standard Bank of South Africa as Executive Vice President of Investment Banking and since 2014, he served as CFO at Datatec Limited, an international ICT Group</td>
</tr>
<tr>
<td>DR RONNIE VAN DER MERWE</td>
<td>Chief Clinical Officer</td>
<td>• Joined the Group in 1999 as head of the Clinical Information Department&lt;br&gt;• Currently the Chief Clinical Officer of the Company&lt;br&gt;• Appointed as an executive director of the Company in July 2010</td>
</tr>
<tr>
<td>GERT HATTINGH</td>
<td>Chief Corporate Services Officer</td>
<td>• Joined Mediclinic in 1991 as group accountant&lt;br&gt;• Various managerial positions held&lt;br&gt;• Appointed as Company Secretary in 2000 and Group Services Executive in 2011. Subsequent to the Combination in Feb 2016, he no longer serves as the Company Secretary, but holds the position of Chief Corporate Services Officer</td>
</tr>
<tr>
<td>DR OLE WIESINGER</td>
<td>Chief Executive Officer: Hirslanden (Switzerland)</td>
<td>• Joined the Hirslanden group in 2004 as Hospital Manager of Klinik Hirslanden&lt;br&gt;• Appointed as the Chief Executive Officer of Hirslanden in 2008&lt;br&gt;• He holds a doctorate in medicine from the University of Erlangen, Germany (Ph.D.)</td>
</tr>
<tr>
<td>KOERT PRETORIUS</td>
<td>Chief Executive Officer: Mediclinic Southern Africa</td>
<td>• Joined the Group in 1998 as the regional manager of the central region of Mediclinic’s operations in South Africa&lt;br&gt;• In 2003 he was appointed as Chief Operating Officer at Mediclinic Group&lt;br&gt;• Appointed as the Chief Executive Officer of Mediclinic Southern Africa in 2008</td>
</tr>
<tr>
<td>DAVID HADLEY</td>
<td>Chief Executive Officer: Mediclinic Middle East</td>
<td>• Joined the Group in 1993 and worked in various roles across human resources, finance, operations and hospital management before seconded to Dubai in 2007 to oversee the opening of Mediclinic City Hospital&lt;br&gt;• He was appointed Chief Executive Officer of Mediclinic Middle East in 2009</td>
</tr>
<tr>
<td>DR DIRK LE ROUX</td>
<td>Chief Information Officer</td>
<td>• Joined Mediclinic in August 2014 as the Group ICT Executive&lt;br&gt;• Various managerial roles prior to joining Mediclinic, including as Managing Director of ThinkWorx Consulting, Chief Information Officer at Media24 and General Manager for IT Strategy and Risk at Absa Bank.</td>
</tr>
</tbody>
</table>

**MEDICLINIC INTERNATIONAL EXPERIENCED EXECUTIVE COMMITTEE**

**SENIOR MANAGEMENT PROFILES**
GROUP FINANCIAL TRACK RECORD
5 YEAR SUMMARY

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (£'M)*</th>
<th>Underlying EBITDA (£'M)**</th>
<th>Operating Profit (£'M)*</th>
<th>Underlying Earnings (£'M)**</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1818</td>
<td>390</td>
<td>307</td>
<td>143</td>
</tr>
<tr>
<td>2014</td>
<td>1892</td>
<td>401</td>
<td>342</td>
<td>189</td>
</tr>
<tr>
<td>2015</td>
<td>1977</td>
<td>403</td>
<td>345</td>
<td>193</td>
</tr>
<tr>
<td>2016</td>
<td>2107</td>
<td>428</td>
<td>288</td>
<td>218</td>
</tr>
<tr>
<td>2017</td>
<td>2749</td>
<td>501</td>
<td>362</td>
<td>220</td>
</tr>
</tbody>
</table>

* IFRS measure
** Non-IFRS measure
MEDICLINIC INTERNATIONAL
STRATEGIC THEMES

“PATIENTS FIRST” AT MEDICLINIC

• Superior clinical performance in a safe clinical environment
• Improved patient experience
• Integrated and coordinated care

IMPROVING EFFICIENCIES

• Improved operational effectiveness
  - Leverage combined international capacity through collaboration and shared resources
  - Pursue initiatives in operating platforms to improve operational efficiency
• Leveraged international group benefits
  - Use central resources to achieve Group wide procurement efficiencies

INVESTING IN OUR ASSETS

• Increased capacity at existing infrastructure
• Acquisitive or organic growth in existing platforms
• Further international acquisitions

INVESTING IN OUR EMPLOYEES

• Identify, attract and retain leading specialists and talented healthcare professionals
• Improve employee engagement

Create long-term shareholder value
GLOBAL DEMAND FOR HIGH-QUALITY HEALTHCARE SERVICES REMAINS ROBUST
- Underpinned by an ageing population, growing disease burden and new technology

LOWER ECONOMIC GROWTH
- Increases the pressure on patients and funders

GREATER COMPETITION
- Improves patient choice and service offerings

INCREASED FOCUS ON AFFORDABILITY OF DELIVERING HEALTHCARE
- Resulting in changing care delivery models and greater regulatory oversight

Mediclinic focusses on high-quality care and optimal patient experience
**OVERVIEW**

- Competitive, mature healthcare market with high-quality Cantonal hospitals dominating the market
- Mandatory basic health insurance with optional supplementary insurance (semi-private & private); funded by combination of insurance and Cantons
- High occupancy rates with stable bed numbers
- Continued focus on efficiencies and productivity
- Ongoing investment including outpatient services
- Continued regulatory interaction

**TOTAL BEDS IN SWITZERLAND – 37,600**

Hirslanden is the largest private acute care medical provider in Switzerland:
- 19% of private hospital beds
- 4% of total beds
- 7% of total Swiss inpatients

**BED NUMBERS AND OCCUPANCY**

- **Public hospitals**: 76%
- **Hirslanden**: 4%
- **Other private hospitals**: 20%

Operational beds and bed occupancy rate by fiscal year (FY)

- **FY13**: 1,487 beds (73.3% occupancy)
- **FY14**: 1,567 beds (75.3% occupancy)
- **FY15**: 1,655 beds (76.2% occupancy)
- **FY16**: 1,677 beds (76.3% occupancy)
- **FY17**: 1,677 beds (76.2% occupancy)

**Source**: Verbund Privatkliniken Schweiz: Bericht Privatkliniken Schweiz 2016; Key Figures 2014

* Figures as at 31 March 2017 - Excludes Hirslanden acquisition of Linde Private Hospital in Biel
OVERVIEW

- Medical schemes (insurers) primarily fund private healthcare; stagnant medical scheme membership (c.8.8m)
- Continued growth in patient volumes despite ongoing macro challenges and increased competition due to ageing population, increase in chronic diseases and new technology
- Health Market Inquiry and National Health Insurance review ongoing
- Ongoing day clinic roll out

PRIVATE HOSPITAL BED MARKET SHARE

![Private Hospital Bed Market Share](image)

Source: Econex estimate number of beds in 2014

OPERATIONAL OVERVIEW

- **HOSPITALS**: 52
- **BEDS**: 8,095
- **EMPLOYEES**: 16,848
- **DAY CLINICS**: 2

BED NUMBERS AND OCCUPANCY

<table>
<thead>
<tr>
<th>FY13</th>
<th>FY14</th>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NUMBER OF BEDS</strong></td>
<td><strong>7,436</strong></td>
<td><strong>7,614</strong></td>
<td><strong>7,885</strong></td>
<td><strong>8,017</strong></td>
</tr>
<tr>
<td><strong>BED OCCUPANCY RATE</strong></td>
<td>69.0%</td>
<td>71.4%</td>
<td>72.9%</td>
<td>71.5%</td>
</tr>
</tbody>
</table>

![Bed Numbers and Occupancy Graph](image)

- Operational beds
- Additional capacity
- Bed occupancy rate
Leading private healthcare provider in the UAE; Mediclinic’s market position:
- In Dubai was 21% and 11% of inpatient and outpatient volumes respectively;
- In Abu Dhabi was 24% and 22% of inpatient and outpatient volumes respectively

Long-term growth opportunities in UAE remain strong with a growing population and a maturing healthcare system

Growing competition from independent and international healthcare providers

In Abu Dhabi, focused on integrating new doctors, increasing clinical service offering, re-branding, business and operational alignment initiatives and new insurance mix and tariff strategy

Expansion in 2016 with the opening of the new Mediclinic City Hospital North Wing and Mediclinic Al Jowhara Hospital; New Mediclinic Parkview Hospital in Dubai and Cancer Centre at Airport Road in Abu Dhabi (both opening early 2019)

Source: DHA and HAAD (2015)
• Spire is one of the UK’s leading independent hospital groups well positioned in the market given its scale, reach and quality of care

• In August 2015, Mediclinic acquired a 29.9% investment in Spire providing the Group with exposure to the UK private healthcare market

• Spire experienced strong growth in Self-pay and NHS business with an increased market share in the PMI sector in 2016

• Continues to invest in new assets including two new hospitals opened in 2017 at Spire Manchester and Spire Nottingham; Spire Milton Keynes to open in early 2020

• Management expects growth in all payor groups (including the PMI business) over the medium to long term as a result of an under funded NHS plus favourable healthcare demographics
PLATFORM FINANCIAL TRACK RECORD
LOCAL CURRENCY

HIRSLANDEN - SWITZERLAND

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (CHF m)</th>
<th>Underlying EBITDA (CHF m)</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>1,330</td>
<td>286</td>
<td>21.5%</td>
</tr>
<tr>
<td>FY14</td>
<td>1,436</td>
<td>298</td>
<td>20.8%</td>
</tr>
<tr>
<td>FY15</td>
<td>1,563</td>
<td>303</td>
<td>19.4%</td>
</tr>
<tr>
<td>FY16</td>
<td>1,647</td>
<td>325</td>
<td>19.7%</td>
</tr>
<tr>
<td>FY17</td>
<td>1,704</td>
<td>340</td>
<td>20.0%</td>
</tr>
</tbody>
</table>

CAGR FY13-FY17: 6.4%

MEDICLINIC SOUTHERN AFRICA

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (ZAR m)</th>
<th>Underlying EBITDA (ZAR m)</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13</td>
<td>10,059</td>
<td>2,158</td>
<td>21.5%</td>
</tr>
<tr>
<td>FY14</td>
<td>11,205</td>
<td>2,418</td>
<td>21.6%</td>
</tr>
<tr>
<td>FY15</td>
<td>12,323</td>
<td>2,625</td>
<td>21.3%</td>
</tr>
<tr>
<td>FY16</td>
<td>13,450</td>
<td>2,877</td>
<td>21.4%</td>
</tr>
<tr>
<td>FY17</td>
<td>14,357</td>
<td>3,049</td>
<td>21.2%</td>
</tr>
</tbody>
</table>

CAGR FY13-FY17: 9.3%

MEDICLINIC MIDDLE EAST

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (AED m)</th>
<th>Underlying EBITDA (AED m)</th>
<th>EBITDA margin %</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY13*</td>
<td>1,072</td>
<td>214</td>
<td>20.0%</td>
</tr>
<tr>
<td>FY14*</td>
<td>1,238</td>
<td>272</td>
<td>22.0%</td>
</tr>
<tr>
<td>FY15*</td>
<td>1,430</td>
<td>312</td>
<td>21.8%</td>
</tr>
<tr>
<td>FY16**</td>
<td>1,802</td>
<td>384</td>
<td>21.3%</td>
</tr>
<tr>
<td>FY17</td>
<td>3,109</td>
<td>364</td>
<td>14.2%</td>
</tr>
</tbody>
</table>

CAGR FY13-FY17: 30.5%

* Pre Al Noor Combination – Dubai only
** Includes Al Noor’s results consolidated from effective date of the acquisition – 15 Feb 2016
**Commitment to quality**
As a healthcare services provider, the Group is invested in a positive outcome for patients and their families. Continuous focus on patient safety and excellence in clinical performance.

**Positive growth**
Technological advances, ageing population, consumerism, the burden of disease and public funding limitations drive the growth in private healthcare globally.

**Strong track record**
Led by an experienced Board and management team with an average corporate level tenure of over 20 yrs. Long-term commitment since inception from Remgro, Mediclinic's founding shareholder.

**Investment in growth**
Opportunities for further growth exist in all platforms and new territories. Capital allocation driven by strategy and evaluated on a risk-adjusted returns basis.

**Financial control**
Maintaining high standards of cost-efficiency and financial discipline. Strong cash flow generation. Targeted dividend pay-out ratio of 25% to 30% of underlying earnings per share.

**Leading international presence**
Diversified portfolio of operating platforms and investments: Southern Africa, Switzerland, the Middle East and the United Kingdom. Strong market positions in all regions.

**Global private healthcare group benefits**
Scale of operations leads to efficiencies in procurement, information technology and clinical services. Breadth of intellectual property applied across the Group. Trusted provider of hospital services in developed and developing markets.

**Investment in infrastructure**
Extensive property ownership provides valuable operational flexibility and asset underpin to the business. Infrastructure is maintained through a process of continuous evaluation and investment.

**Sustainability**
Committed to managing the business in a sustainable way, upholding the highest standards of ethics and corporate governance practices; and value and respect of employees, communities and the environment. Focus on integrity to maintain and improve confidence, trust and respect of all stakeholders.
THANK YOU

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