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<table>
<thead>
<tr>
<th></th>
<th>Agenda Item</th>
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<tbody>
<tr>
<td>1</td>
<td>Mediclinic Middle East Business and Operational Overview</td>
</tr>
<tr>
<td>2</td>
<td>Questions and Answers</td>
</tr>
<tr>
<td>3</td>
<td>Regulatory Healthcare Environment</td>
</tr>
<tr>
<td>4</td>
<td>Questions and Answers</td>
</tr>
</tbody>
</table>
MEDICLINIC MIDDLE EAST
TIMELINE

Acquisition of controlling interest in Mediclinic Middle East
Opening of flagship hospital, Mediclinic City Hospital and Mediclinic Mirdif clinic in Dubai
3 additional clinics through acquisition of Emaar Healthcare
Buyout of the GE Healthcare and the Varkey Group stake in Emirates Healthcare. Re-branded to Mediclinic
Opening of Mediclinic Corniche in Abu Dhabi
Acquired land to build Mediclinic Parkview Hospital and opening of Mediclinic Al Hili in Al Ain
Acquisition of Al Noor Hospitals Group

Notes
1. Al Jowhara Hospital is due to open imminently
2. Including clinics in Oman
3. Revenue & EBITDA is in AED and is for the full year 2016 for Mediclinic Middle East and for the last 46 days of the year for Al Noor

HOSPITALS (1)
6

CLINICS (2)
39

EMIRATES (2)
4

REVENUE (3)
1,802 M

EBITDA (3)
375 M
THE LEADING PLAYER
IN HIGHLY ATTRACTIVE UAE MARKET

A CLEAR LEADER, WITH UNRIVALLED COVERAGE, ACROSS THE UAE

Notes
1. Gulf International Cancer Centre (GICC)
2. Emirates Nuclear Energy Corporation (ENEC)
3. Mussafah and Madinat Zayed include 2 clinics each
A BROAD OPERATIONAL FOOTPRINT ACROSS THE UAE

### Notes
1. Mediclinic Middle East was ranked #1 based on beds
2. Including Al Jowhara Hospital in Al Ain, opening imminently
3. Al Noor was ranked #1 based on beds, inpatients, outpatients and physicians (HAAD Statistics for Private Hospitals, 2013)

<table>
<thead>
<tr>
<th>DUBAI &amp; NORTHERN EMIRATES</th>
<th>ABU DHABI, AL AIN, WESTERN REGION &amp; OMAN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HOSPITALS</strong></td>
<td><strong>HOSPITALS</strong></td>
</tr>
<tr>
<td>2</td>
<td>4</td>
</tr>
<tr>
<td><strong>CLINICS</strong></td>
<td><strong>CLINICS</strong></td>
</tr>
<tr>
<td>12</td>
<td>27</td>
</tr>
<tr>
<td><strong>RANKING (1)</strong></td>
<td><strong>RANKING (3)</strong></td>
</tr>
<tr>
<td>🏆</td>
<td>🏆</td>
</tr>
</tbody>
</table>

**RANKING (2)**

1. Al Noor was ranked #1 based on beds, inpatients, outpatients and physicians (HAAD Statistics for Private Hospitals, 2013)
UAE – AN ATTRACTIVE MARKET

FAVOURABLE MARKET DYNAMICS AND TRENDS

- Population of the UAE aged over 65 years is projected to increase by a CAGR of 19.6%\(^1\) from 2014-20
- Low healthcare spend as a % of GDP vs. global average
- Increasing incidence of lifestyle-related medical conditions such as diabetes, obesity, cancer and neuropsychiatric conditions
- Service gaps in the current healthcare market, particularly OBGYN, paediatrics, neonatology, cardiology and oncology
- Growth in the privately insured population in Dubai and the Northern Emirates – such as the introduction of mandatory health insurance in Dubai

TOTAL HEALTHCARE SPEND

<table>
<thead>
<tr>
<th>Country</th>
<th>As % of GDP</th>
<th>OECD Average: 9.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>USA</td>
<td>17.3</td>
<td></td>
</tr>
<tr>
<td>Switzerland</td>
<td>11.4</td>
<td></td>
</tr>
<tr>
<td>Germany</td>
<td>10.0</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>10.8</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>9.1</td>
<td></td>
</tr>
<tr>
<td>South Africa</td>
<td>8.7</td>
<td></td>
</tr>
<tr>
<td>UK</td>
<td>8.4</td>
<td></td>
</tr>
<tr>
<td>Russia</td>
<td>6.8</td>
<td></td>
</tr>
<tr>
<td>Poland</td>
<td>6.6</td>
<td></td>
</tr>
<tr>
<td>China</td>
<td>5.0</td>
<td></td>
</tr>
<tr>
<td>Turkey</td>
<td>5.5</td>
<td></td>
</tr>
<tr>
<td>India</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>UAE</td>
<td>3.4</td>
<td></td>
</tr>
</tbody>
</table>

PUBLIC VS. PRIVATE HEALTHCARE SPEND

<table>
<thead>
<tr>
<th>Country</th>
<th>% Public</th>
<th>% Private</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>Turkey</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>Germany</td>
<td>70%</td>
<td>30%</td>
</tr>
<tr>
<td>UAE</td>
<td>69%</td>
<td>31%</td>
</tr>
<tr>
<td>Poland</td>
<td>66%</td>
<td>34%</td>
</tr>
<tr>
<td>Canada</td>
<td>55%</td>
<td>45%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>China</td>
<td>48%</td>
<td>52%</td>
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<tr>
<td>South Africa</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>Brazil</td>
<td>46%</td>
<td>54%</td>
</tr>
<tr>
<td>USA</td>
<td>32%</td>
<td>68%</td>
</tr>
<tr>
<td>Russia</td>
<td>9.2</td>
<td>90.8</td>
</tr>
<tr>
<td>India</td>
<td>7.6</td>
<td>92.4</td>
</tr>
<tr>
<td>OECD Average: 16.4%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

POPULATION AGED 65+

<table>
<thead>
<tr>
<th>Country</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>17.8</td>
</tr>
<tr>
<td>Switzerland</td>
<td>14.9</td>
</tr>
<tr>
<td>UK</td>
<td>15.7</td>
</tr>
<tr>
<td>Poland</td>
<td>14.4</td>
</tr>
<tr>
<td>USA</td>
<td>13.2</td>
</tr>
<tr>
<td>Russia</td>
<td>9.2</td>
</tr>
<tr>
<td>China</td>
<td>7.6</td>
</tr>
<tr>
<td>Brazil</td>
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<td>Turkey</td>
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<tr>
<td>India</td>
<td>1.0</td>
</tr>
<tr>
<td>UAE</td>
<td>0.1</td>
</tr>
</tbody>
</table>

Note
1. According to Euromonitor International
DUBAI MARKET OVERVIEW

COMPETITIVE ENVIRONMENT

- Dubai has a total of 3,816 hospital beds, the majority of the provision of hospital beds is in the public sector, with 2,348 government beds across four hospitals making up 61.5% of total beds as at the end of 2012\(^1\)

- There are 22 private hospitals in Dubai, which comprise 1,468 beds (as of 2012)

- The Mediclinic Group with a total of 382 hospital beds, therefore has an approximate 10% market share of the total bed supply in Dubai and 24% of the private sector supply of beds

- Mediclinic’s focus on tertiary care and highly specialised medicine is unique in a traditional out-patient market

MEDICLINIC POSITIONING

PRIVATE OUTPATIENT MARKET (2013)

- Mediclinic 12%
- Iranian Hospital 17%
- NMC 11%
- Medcare Hospital 11%
- Belhoul Specialty Hospital 11%
- Others 26%
- American Hospital 4%
- Zulekha Hospitals 8%

PRIVATE INPATIENT MARKET (2013)

- Mediclinic 17%
- Medcare Hospital 13%
- Iranian Hospital 12%
- Belhoul Specialty Hospital 11%
- Others 27%
- Zulekha Hospitals 6%
- NMC 6%
- American Hospital 8%

Source DHA (2013)

Notes

COMPETITIVE ENVIRONMENT

- Al Noor is the largest integrated private healthcare provider in Abu Dhabi with growing presence in other Emirates and Oman.
- Abu Dhabi is an attractive healthcare market for private providers with:
  - Increasing demand for high-quality healthcare driven by rapidly ageing population, high mortality rates from lifestyle-related diseases and cancer.
  - Service gaps in the current healthcare market, with a growing need for oncology services as well as maternity and paediatrics specialty care.
- In the outpatient market, Al Noor is the market leader, with 29% market share, trailed by VPS with 17% of the market and NMC Health with 14% of the market.
- In the inpatient market, Al Noor continues to maintain its leadership position with 30% market share, followed by VPS with 21% of the inpatient market and NMC with 10%.

MEDICLINIC POSITIONING

OUTPATIENT MARKET SHARE (2013) (1)

- Al Noor 29%
- VPS 17%
- NMC 14%
- Others 40%

INPATIENT MARKET SHARE (2013) (1)

- Al Noor 30%
- VPS 21%
- NMC 10%
- Others 39%

Note
1. HAAD Statistics for Private Hospitals (2013)
 Mandatory health insurance has been implemented and insurance penetration is 100%

**THREE CLASSES OF HEALTH INSURANCE**

- **Thiqa**: For Emirati citizens; allows treatment at a public or private sector hospital of choice with no co-payment required.
- **Basic**: For expats earning less than AED 5,000/month, offered only by the state-owned insurance company Daman (which is also the third-party administrator of the Thiqa scheme); cover in-patient and outpatient care, although certain co-payments are necessary.
- **Enhanced**: Offered by a variety of private insurance companies in addition to Daman, with a range of options for coverage co-payments.

**HEALTH INSURANCE CLAIMS BY VALUE (AED MM)**

- Thiqa: 49%
- Basic: 14%
- Enhanced: 37%

Source: HAAD Statistics
MEDICLINIC MIDDLE EAST (EXC. AL NOOR HOSPITALS)  
KEY PERFORMANCE INDICATORS

ADMISSIONS (INPATIENTS) (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>27.3</td>
</tr>
<tr>
<td>FY 2013</td>
<td>28.5</td>
</tr>
<tr>
<td>FY 2014</td>
<td>30.2</td>
</tr>
<tr>
<td>FY 2015</td>
<td>31.1</td>
</tr>
</tbody>
</table>

OUTPATIENTS (HOSPITALS & CLINICS)

<table>
<thead>
<tr>
<th>Year</th>
<th>Volume ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>737</td>
</tr>
<tr>
<td>FY 2013</td>
<td>780</td>
</tr>
<tr>
<td>FY 2014</td>
<td>866</td>
</tr>
<tr>
<td>FY 2015</td>
<td>897</td>
</tr>
</tbody>
</table>

AVERAGE LENGTH OF STAY (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Days</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>2.50</td>
</tr>
<tr>
<td>FY 2013</td>
<td>2.46</td>
</tr>
<tr>
<td>FY 2014</td>
<td>2.38</td>
</tr>
<tr>
<td>FY 2015</td>
<td>2.44</td>
</tr>
</tbody>
</table>

Note:
1. Hospitals only
AL NOOR HOSPITALS GROUP
(EXC. MEDICLINIC)
KEY PERFORMANCE INDICATORS

ADMISSIONS (INPATIENTS) (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Inpatient Volumes ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>35.6</td>
</tr>
<tr>
<td>FY 2013</td>
<td>40.5</td>
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<tr>
<td>FY 2014</td>
<td>42.0</td>
</tr>
<tr>
<td>FY 2015 / 2016</td>
<td>44.4</td>
</tr>
</tbody>
</table>

OUTPATIENTS (HOSPITALS & CLINICS) (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Outpatient Volumes ('000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>1,506</td>
</tr>
<tr>
<td>FY 2013</td>
<td>1,672</td>
</tr>
<tr>
<td>FY 2014</td>
<td>1,993</td>
</tr>
<tr>
<td>FY 2015 / 2016</td>
<td>2,353</td>
</tr>
</tbody>
</table>

AVERAGE LENGTH OF STAY

<table>
<thead>
<tr>
<th>Year</th>
<th>Length of Stay (Days)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2012</td>
<td>1.79</td>
</tr>
<tr>
<td>FY 2013</td>
<td>1.74</td>
</tr>
<tr>
<td>FY 2014</td>
<td>1.80</td>
</tr>
<tr>
<td>FY 2015 / 2016</td>
<td>1.92</td>
</tr>
</tbody>
</table>

Note
1. Figures for December year end for 2012, 2013 and 2014 and March year end for 2015 / 16
THE NORTH WING PROJECT

- Progressing on the North Wing Project
- Projected completion: Summer 2016
- Overall project: 81 additional beds
- 39 already added internally
- 42 still to be added (27 in the actual North Wing building)

MEDICLINIC PARKVIEW HOSPITAL

- Acquired land on the Umm Suqeim Road Al Barsha
- Commenced building in 2016
- Projected completion Q1: 2019
- 188 beds
AIRPORT ROAD HOSPITAL

• Campus expansion of 100+ beds
• Revising the drawings as per the new business plans
• Projected completion due in 2019

WESTERN REGION HOSPITAL

• Currently in the final stages of considering a 48 bed general hospital in the region
• Proposed opening Q3: 2018

KHALIFA STREET HOSPITAL

• Considering a revamp of the hospital allowing more and improved inpatient capacity
• General hospital
ABU DHABI
GREENFIELD/BROWNFIELD INITIATIVES

AL JOWHARA HOSPITAL

• 40 bed hospital
• Primary focus on maternity and general
• Opening Q3: 2016

EXPANSION OF MEDICAL NETWORKS

• Look Wow Clinic Q3: 2016
• Aspetar Clinic Q3: 2016
• Al Yaheer Clinic Q3: 2016
• Khalifa City A Clinic Q3: 2016
• Ghayathi Clinic Q3: 2016
• Organisational structures concluded for the corporate office and the senior leadership teams

• Combined business and clinical strategy has been developed, including a revision of the strategy of each business unit

• Indicative synergies of AED50m for 2016/2017 largely from corporate office reductions and procurement. New start up costs and incremental operational investments considered

• Certain functions still to be centralised across the UAE, including the establishment of one corporate office
1. PATIENTS FIRST
2. ACHIEVE STRUCTURAL STRENGTH THROUGH SUCCESSFUL INTEGRATION
3. EFFECTIVE PRICING
4. OPERATIONAL EFFICIENCY
5. GROWTH
6. EMPLOYER OF CHOICE
7. ADVANCE STAKEHOLDER RELATIONSHIPS
1. PATIENTS FIRST

- Roll out Press Ganey across former Al Noor Hospitals Group and improve patient scores in Dubai
- Create combined centres of excellence across the group, particularly for IVF, oncology, cardiology, neurosciences, metabolic, specialised paediatric, foetal medicine, radiology, cosmetic and transplant
- Standardise outcomes databases across the group: VON, SAPS ACDT, obstetrics, oncology
- Achieve reaccreditation of all MCME facilities, and Al Ain hospital in 2016
- Purchase and implement Electronic Health Record (EHR) system

2. ACHIEVE STRUCTURAL STRENGTH THROUGH SUCCESSFUL INTEGRATION

- Rebrand combined group to Mediclinic
- Relocate to combined corporate office
- Centralise the laboratory services across the group
- Centralise logistics hub: warehouse, consumables, laundry and documents / archives
- Centralise and standardise ICT infrastructure
- Centralise and standardise all policies and procedures
### 3. EFFECTIVE PRICING
- Develop Basic plan strategy
- Investigate alternative reimbursement models with medical insurance schemes
- Prepare for Diagnostic Related Groups (DRGs) in Dubai and run pilot with Dubai Health Authority

### 4. OPERATIONAL EFFICIENCY
- Revise operational structure per facility
- Improve revenue cycle management process
- Implement revised business and clinical strategy per facility
- Standardise back office ICT systems

### 5. GROWTH
- Redesign Airport Road and Khalifa Street hospital projects
- Ensure successful delivery of all ongoing and new projects
- Continuously evaluate growth opportunities
6. EMPLOYER OF CHOICE

- Standardise HR policies and procedures across the group
- Standardise remuneration models across the group
- Introduce Gallup into former Al Noor Hospitals Group
- Focus on improving recruitment processes

7. ADVANCE STAKEHOLDER RELATIONS

- Nurture stakeholder relationships
- Execute affiliation with Mohammed Bin Rashid University Medical School Program
Q&A
HEALTH REGULATORY LANDSCAPE

UNIVERSITY ARAB EMIRATES
MINISTRY OF HEALTH & PREVENTION

DUBAI HEALTH AUTHORITY

DUBAI HEALTHCARE CITY AUTHORITY
Fast pace of reforms and use of advanced technologies may be expected…
LONG TERM VISION IS POSITIVE

• Government is pro private sector
  - Drive to provide world class healthcare
  - Want to attract healthcare investment
  - Need to attract quality healthcare professionals

• Dubai largely in sync with the above vision (70% private provision)
  - Provider price increase cap a notable deviation
  - Drive for medical tourism will underscore vision

• Abu Dhabi’s healthcare provision more skewed towards public sector (70% public provision), albeit not the long term intention
COMPARISON OF DUBAI & ABU DHABI REGULATORY LANDSCAPES
# COMPARISON OF DUBAI AND ABU DHABI REGULATORY ENVIRONMENTS

## DUBAI

- Population 3.3m*
- Mandatory health insurance phased in over past 3 years (up to 30 June ‘16)
- Covered population: 95%* (estimate)
- Basic Insured < AED4k pm salary
  - 1.3m lives
  - AED600 pa premium
  - Fully insured by one of 7 “Participating Insurers”
- Dubai locals’ SAADA plan fully funded by Dubai Government
  - Approximately 110k lives
- Fragmented insurance market
  - Approximately 50 funders
  - Largest with market share of around 12%

## ABU DHABI

- Population 3.4m*
- Mandatory health insurance since 2006
- Covered population: 98%
- Basic Insured < AED5k pm salary
  - 1.4m lives
  - AED600 pa premium
  - Abu Dhabi Government funds any shortfall in premiums
  - Only Daman may sell Basic Insurance
- Abu Dhabi locals’ Thiqa plan fully funded by Abu Dhabi Government
  - Approximately 480k lives
- Monopoly market
  - Daman dominates with 70% of the market
  - Daman is 80% government owned

Source: HAAD, DHA and Daman
## COMPARISON OF PRICE REGULATIONS AND PUBLIC VS PRIVATE HEALTHCARE

### DUBAI

- Fee for service based on CPT4 coding
- Annual tariff increase cap since 2014
- DRGs expected to be introduced on 1 July 2017
  - IR-DRG for both inpatients and outpatients
  - Pay for quality adjustments will apply ("EJADA")
- 70% of healthcare provided by private sector
- Public facilities in Dubai do not compete with the private sector in a meaningful way

### ABU DHABI

- DRGs introduced in 2011
- IR-DRGs in place
- Regulated Mandatory Tariff for Basic Insured
- For other plans the multiplier of the base rate are negotiated up to a maximum x3 multiple
- Clinical measures reported to HAAD ("JAWDA")
  - Plans to link these to tariffs in the near future
- 30% of healthcare provided by private sector
- Flagship Cleveland Clinic Abu Dhabi built for Thiqah members
  - Not a ‘level playing field’ with subsidies and patient channelling in place

**Source:** HAAD and DHA
FUTURE OUTLOOK
FUTURE OUTLOOK

DUBAI

• DRG implementation
• Standardised benefit plans
• Premium regulation
• Push for funder consolidation
  - Increased solvency requirements
  - Limiting extent of reinsurance
  - Limiting extent of cross-subsidies amongst different insurance lines (e.g. marine to health)
• Preventative / population health

ABU DHABI

• Focus on curtailing government healthcare spending
  - Basic insurance to be fully funded by employers
  - Capitation agreements for Basic Insurance
  - Plans to channel Thiqa volumes to public facilities
  - Potential greater self insurance
• Price corrections required
• Preventative / population health

Source: HAAD and DHA
شكراً!

THANK YOU!