MEDICLINIC INTERNATIONAL
OVERVIEW PRESENTATION

J.P. MORGAN HEALTHCARE CONFERENCE
10 JANUARY 2018

DANIE MEINTJES
CEO MEDICLINIC INTERNATIONAL PLC
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.
INTRODUCTION
# MEDIクリニックインターナショナル

## WHO WE ARE

<table>
<thead>
<tr>
<th>WHAT</th>
<th>WHERE</th>
<th>PURPOSE</th>
</tr>
</thead>
<tbody>
<tr>
<td>International private</td>
<td>Leading market positions in Switzerland,</td>
<td>Enhance the quality of life of our patients by providing comprehensive,</td>
</tr>
<tr>
<td>healthcare group</td>
<td>Southern Africa and the UAE</td>
<td>high-quality healthcare services</td>
</tr>
<tr>
<td>Over 30 years experience</td>
<td>29.9% investment in UK-listed Spire</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Healthcare Group</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Primary listed on the LSE; Secondary</td>
<td></td>
</tr>
<tr>
<td></td>
<td>listed on the JSE and NSX</td>
<td></td>
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<tr>
<td>Provide acute care,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>specialist-orientated,</td>
<td></td>
<td></td>
</tr>
<tr>
<td>multi-disciplinary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>healthcare services</td>
<td></td>
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</tbody>
</table>

## 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

1983
Mediclinic founded by Rembrandt

1986
Mediclinic listed on JSE

1995
Acquired Medicor Group (+11 Hospitals)

1996
Acquired Hydromed Group (+4 Hospitals)

1998
Acquired Hospiplan Group (+12 Hospitals)

2002
Acquired Curamed Group (+6 Hospitals)

2006
Acquired the Protector Group (+4 Hospitals)

2014
Secondary listing on Namibian Stock Exchange

2007
Acquisition of controlling interest in Mediclinic Middle East

2008
Opening of flagship hospital, Mediclinic City Hospital in Dubai

2011
Acquired 3 clinics with acquisition of Emaar clinics

2012
Buyout of GE Healthcare and Varkey Group stake in Emirates Healthcare

2015
Acquired land to build Mediclinic Parkview Hospital

2016
Combination with Al Noor

2017
Acquired Linde Private Hospital in Biel (+115 beds)

2015
Acquisition of 29.9% interest in Spire Healthcare Group plc

2016
Primary listing on LSE; Secondary listing on JSE and NSX

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<table>
<thead>
<tr>
<th><strong>MEDICLINIC INTERNATIONAL</strong></th>
<th><strong>STRATEGIC THEMES</strong></th>
</tr>
</thead>
</table>
| **INVESTING IN OUR ASSETS**   | • Focus on capital discipline and returns-orientated investments  
                                • 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 |
| **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 |
| **“PATIENTS FIRST” AT MEDICLINIC** | • Superior clinical performance in a safe clinical environment  
                                • Improved patient experience  
                                • Integrated and coordinated care |

Create long-term shareholder value
As at 31 September 2017

**DISTRIBUTION OF THE GROUP’S HOSPITALS**
- 75 hospitals
- 60% in Southern Africa
- 23% in Switzerland
- 8% in Middle East
- 5% in UK
- 2% Corporate

**DISTRIBUTION OF THE GROUP’S BEDS**
- 10,601 beds
- 76% in Southern Africa
- 17% in Switzerland
- 7% in Middle East
- 1% in UK

**DISTRIBUTION OF THE GROUP’S EMPLOYEES**
- 32,131 employees
- 51% in Southern Africa
- 18% in Switzerland
- 17% in Middle East
- 11% in UK
- 4% Corporate

For the 6 months to 31 September 2017

**CONTRIBUTION TO GROUP UNDERLYING REVENUE (£’M)**
- Total £1,405m
- 22% in Southern Africa
- 46% in Switzerland
- 23% in Middle East
- 4% Corporate

**CONTRIBUTION TO GROUP UNDERLYING EBITDA (£’M)**
- Total £232m
- 12% in Southern Africa
- 14% in Switzerland
- 5% in Middle East
- 1% Corporate

**CONTRIBUTION TO GROUP UNDERLYING EARNINGS (£’M)**
- Total £84m
- 8% in Southern Africa
- 11% in Switzerland
- 11% in Middle East
- 1% Corporate
OVERVIEW

HOSPITALS
17

CLINICS
4

BEDS
1,792

EMPLOYEES
9,881

OPERATIONS
HIRSLANDEN (SWITZERLAND)

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DR OLE WIESINGER
CEO HIRSLANDEN
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

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

BED NUMBERS AND OCCUPANCY*

* Figures as at 31 March 2017 - Excludes acquisition of 115-bed Linde Private Hospital in Biel June 2017
## KLINIK HIRSLANDEN – ZURICH

<table>
<thead>
<tr>
<th>TOTAL BEDS</th>
<th>THEATRES</th>
<th>EMPLOYEES</th>
<th>ICU BEDS</th>
<th>MEDICAL DOCTORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>330</td>
<td>14</td>
<td>c.1,800</td>
<td>20</td>
<td>c.500</td>
</tr>
<tr>
<td></td>
<td>Incl. 1 hybrid</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
OPERATIONS
SOUTHERN AFRICA

OVERVIEW

HOSPITALS
52

DAY CLINICS
2

BEDS
8,095

EMPLOYEES
16,366

KOERT PRETORIUS
CEO MEDICLINIC SOUTHERN AFRICA
OPERATIONS
SOUTHERN AFRICA

OPERATIONAL OVERVIEW

- Stable medical scheme membership (c.8.9m) offset by ageing population and increase in chronic diseases
- Mediclinic maintains its leading market position with eight hospitals featured in Discovery Health’s top 20 private hospitals
- Challenging macro-environment persists putting pressure on patients and funders
- Inpatient admissions affected by outmigration of day cases and ongoing shift from surgical to medical
- Rolling out 5 further day clinics
- Health Market Inquiry and National Health Insurance review both ongoing

PRIVATE HOSPITAL BED MARKET SHARE

BED NUMBERS AND OCCUPANCY

- Operational beds
- Additional capacity
- Bed occupancy rate

Source: Econex estimate number of beds in 2014
<table>
<thead>
<tr>
<th>THEATRES</th>
<th>CATH LABS</th>
<th>PET</th>
<th>TOTAL BEDS</th>
<th>MRI’S</th>
<th>ICU BEDS</th>
<th>CONSULTANTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>2</td>
<td>1</td>
<td>383</td>
<td>2</td>
<td>75</td>
<td>70 Admitting</td>
</tr>
</tbody>
</table>
OPERATIONS
MIDDLE EAST

OPERATIONAL OVERVIEW

- A leading UAE private healthcare provider
- Well positioned to benefit from long-term growth opportunities in the UAE with a growing population and a maturing healthcare system
- Actions taken in Abu Dhabi have set the foundations for future growth in the division; investing in doctors, services and technology, new hospitals, expansion and upgrade projects and rebranding; divested several non-core assets
- Focused on new insurance mix and tariff strategy in Abu Dhabi
- Expansion projects in Dubai and Abu Dhabi on track to deliver c.40% increase in bed capacity over the coming years

FORECAST MARKET SIZE & BEDS (UAE)

ABU DHABI PATIENT MIX

<table>
<thead>
<tr>
<th>MEDICLINIC CITY HOSPITAL - DUBAI</th>
<th>NEW NORTH WING</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL BEDS</strong></td>
<td>279</td>
</tr>
<tr>
<td><strong>OPERATING THEATRES</strong></td>
<td>5</td>
</tr>
<tr>
<td><strong>PEADIATRIC ICU BEDS</strong></td>
<td>6</td>
</tr>
<tr>
<td><strong>CATH LAB BEDS</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>ICU BEDS</strong></td>
<td>15</td>
</tr>
<tr>
<td><strong>MRI BEDS</strong></td>
<td>2</td>
</tr>
<tr>
<td><strong>NEONATAL ICU BEDS</strong></td>
<td>27</td>
</tr>
<tr>
<td><strong>CT</strong></td>
<td>1</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>HOSPITAL EXPANSION &amp;</th>
<th>PROJECT COMPLETION</th>
<th>NEONATAL ICU BEDS</th>
<th>TOTAL BEDS</th>
<th>CT</th>
<th>MRI</th>
<th>HIGH DEPENDANCY UNIT BEDS</th>
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</thead>
<tbody>
<tr>
<td>Cancer Centre</td>
<td>Q4 FY19</td>
<td>14</td>
<td>136</td>
<td>1</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>OPERATING THEATRES</td>
<td></td>
<td>4</td>
<td>16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL ICU BEDS</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>CATH LAB</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
MEDICLINIC PARKVIEW HOSPITAL

<table>
<thead>
<tr>
<th>BUDGET</th>
<th>TOTAL BEDS</th>
<th>PROJECT COMPLETION</th>
<th>ICU BEDS</th>
<th>CONSULTATION ROOMS</th>
<th>ER BEDS</th>
<th>NEONATAL ICU BEDS</th>
<th>CATH LAB</th>
<th>OPERATING THEATRES</th>
</tr>
</thead>
<tbody>
<tr>
<td>AED680m</td>
<td>188</td>
<td>Q4 FY19</td>
<td>15</td>
<td>100</td>
<td>19</td>
<td>22</td>
<td>1</td>
<td>5</td>
</tr>
</tbody>
</table>
Mediclinic acquired 29.9% of Spire in 2015

Provides the Group with exposure to UK private healthcare market, where the dominant National Health Service continues to be under funding pressures and waiting lists in the public sector continue to grow

Spire is ideally positioned to be a leading player in the independent hospital sector given its scale, reach and quality of care
SUMMARY
AND OUTLOOK
MEDICLINIC INTERNATIONAL
SUMMARY AND OUTLOOK

- Well positioned to deliver long-term value to shareholders
- Market leading positions in all three operating divisions
- Deliver high-quality care focusing on “Patients First” strategy
- Focus on efficiencies to maintain affordability of healthcare
- Consider new business opportunities and care delivery models
- Continue to invest in our people, facilities and services

LONG-TERM DEMAND FOR PRIVATE HEALTHCARE REMAINS ROBUST;
UNDERPINNED BY AN AGEING POPULATION, GROWING DISEASE BURDEN AND
TECHNOLOGICAL INNOVATION
QUESTIONS AND ANSWERS

James Arnold
Head of Investor Relations
MEDICLINIC INTERNATIONAL PLC

14 Curzon Street
London
W1J 5HN
United Kingdom
Tel: +44 (0) 20 3786 8181
James.Arnold@Mediclinic.com
www.mediclinic.com