FY 2015 Results Presentation

March, 2016

Senior management presenting

Prasanth Manghat – Deputy Chief Executive Officer

- Deputy CEO since January 2015. Responsibilities extend to planning, strategy, M&A and to support the CEO across the business
- 20 years of experience including 12 years at NMC related businesses with 5 years as Chief Financial Officer of NMC Health
- Spearheaded NMC Health's successful listing on the Premium Segment of the London Stock Exchange (LSE) in April 2012
- Fellow member of the Institute of Chartered Accountants of India (FCA), Bachelor of Science (1995), MG University, Kerala, India, CIA, ACCA from UK (2004) and pursuing CA (Institute of Chartered Accountants of England and Wales)
- "CFO of the Year" award – 2012 by ICAEW, Middle-East. Conferred with the prestigious award for "Excellence in Finance" by the Institute of Chartered Accountants of India, Abu Dhabi Chapter and "Professional Excellence Award in the Healthcare Sector" by ICAI UAE in 2013

Suresh Krishnamoorthy – Chief Financial Officer

- Joined NMC in December 2000 as an Internal Audit Manager and was promoted to senior roles in NMC's finance team, including Deputy CFO in 2014 and as of January 2015 CFO. He had significant involvement in NMC Health's IPO and fund raising initiatives
- Prior to joining NMC, he worked as Assistant Finance Manager in Kerala Industrial Infrastructure Corporation (KINFRA), a Government agency involved in the development of infrastructure in the State of Kerala
- Qualified as a Chartered Accountant from the Institute of Chartered Accountants of India in 1998. 16 years of experience in the field of audits, corporate finance, accounting and financial reporting activities

Roy Cherry – Head of Strategy & IR

- Works closely with Deputy CEO and CEO since 2013 on NMC Health's strategy. 13 years of experience in financial services and healthcare
- Leads Group's IR and played an instrumental role in the re-rating of NMC's shares, being top-10 best performing stock on the LSE in 2013
- Career includes PwC Transaction Services providing advise on feasibilities and M&A transactions across sectors including healthcare
- Previously headed the Equity Research Departments at SHUAA Capital in Dubai and Saudi Fransi Capital in Riyadh
- Contributed to several regional IPOs including, Saudi Catering, NMC Health, Deyaar, DP World and Royal Jordanian Airlines.
- Holds a BSc in Management from the University of London. In addition to English, he is a fluent speaker of both Arabic and Swedish.

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Positive outlook – Business focused on national and regional expansion

- UAE macro-economic outlook for 2016 is positive with an anticipated GDP growth of around 3% despite lower oil prices
- UAE is most diversified economy in the GCC and private healthcare sector supports the accelerated economic diversification drive in the UAE
- Healthcare market continues to expand supported by reform through mandatory insurance roll-out in Dubai with other emirates likely to follow. Mandatory medical insurance in Dubai gained strong traction in 2015 with record growth in our Dubai assets
- NMC’s capacity and capabilities expansion increases: service offering, efficiencies, domestic healthcare spend retention and accelerates the attraction of regional and international medical tourists
- Following the opening of Brightpoint and DIP Hospitals in 2014, NMC Royal Super Specialty Hospital in the Khalifa area of Abu Dhabi commenced initial outpatient services in 2015 and started inpatient services in March 2016 with 75 out of its 250 licensed bed capacity. The total future capacity potential of NMC Royal is estimated to be around 500 beds.
- Brightpoint and DIP Hospitals continued to perform above expectations following the opening of inpatient services in H1 2015, leading to the opening of full inpatient capacity by end of 2015 – well ahead of initial plans
- Fakih IVF will be consolidated from February 2016
- Seeking to expand group specialist healthcare capabilities through acquisitions, joint-ventures and academic partnerships
  - expecting to roll-out five fertility centres in the gulf region in 2016 (3 in UAE, 1 in Qatar and 1 in Oman)
  - Advancing opportunities to expand long-term care capabilities nationally and regionally
  - Exploring other regional healthcare opportunities
- Consequently, we reiterate our positive outlook and raise our guidance for the year

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FY 2015 highlights – significant progress

- Achieved strong growth across both divisions underpinned by growth in core business, accelerated growth from organic healthcare asset openings and complemented with acquisitions backed by the new $825m financing facility secured during the year
- Healthcare services recorded a strong performance supported by good growth at original asset base, better than expected performance at Brightpoint Royal Women's Hospital, NMC General Hospital in DIP and partial contribution from the four acquisitions completed during the year with Fakih IVF having no impact on results as it will be consolidated from February 2016
- Achieved significant progress in strategy by expanding capabilities in specialty health services through five strategic acquisitions completed to date; Clinica Eugin, Fakih IVF (completed January 2016), ProVita, Americare Group and Dr. Sunny Healthcare Group
- Opened outpatient services at NMC Royal Hospital in the Khalifa area of Abu Dhabi in September 2015 and commenced inpatient services in March 2016 with an initial 75 beds out of this assets 250 licensed beds. The total potential design capacity of NMC Royal is around 500 beds
- Operation and optimisation program produced ~15 bed (+15%) increase at Abu Dhabi, Al Ain and Dubai specialty hospitals in 2015
- Distribution division recorded an exceptional performance during 2015 with record growth and EBITDA margins as the company continued to leverage of its asset base, increase its product portfolio and expand its distribution reach. In addition, during the period we were awarded a material limited time contract which had an exceptional margin impact

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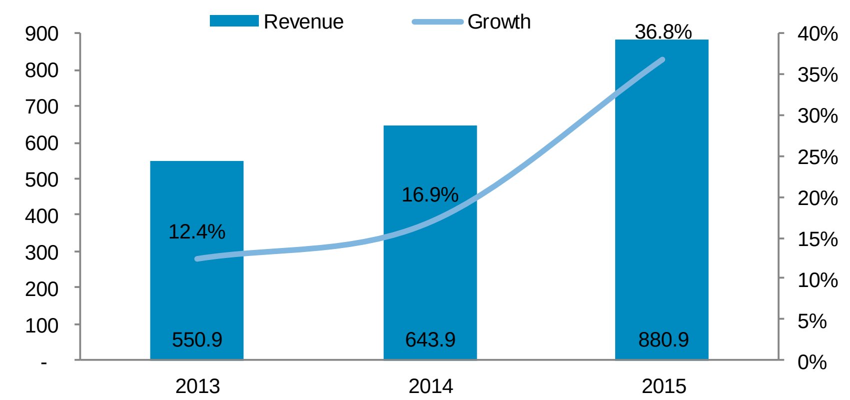
Pro forma Group EBITDA up 61.2% to US$ 165.2m in FY 2015

Consolidated overview

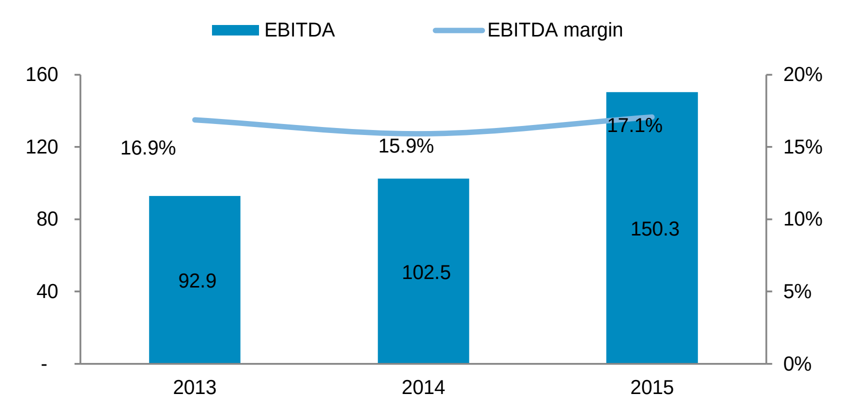
- FY 2015 revenue reached US$880.9m, up 36.8% on FY 2014; *Pro forma Group revenues US$938.7m, 45.8% increase*
- EBITDA increased by 46.7% to US$150.3m; *Pro forma Group EBITDA US$165.2m, up 61.2% on FY 2014*
- EBITDA margin reached 17.1%, increase of 116bps YoY; *Pro forma EBITDA margin 17.6%*
- Net profit was US$85.8m; 10.6% increase on FY 2014. *Pro forma net profit US$98.8m, increase 27.4% on FY 2014*
- Adjusted net profit US$93.9m, up 21.2% on FY 2014
  Pro forma adjusted net profit US$110.5m, up 42.5%
- Adjusted EPS US$0.51, up 22.8% on FY 2014
  Pro forma adjusted EPS US$0.59, up 44.5%

Performance

Revenue US$m and annual growth



EBITDA US$m and margin

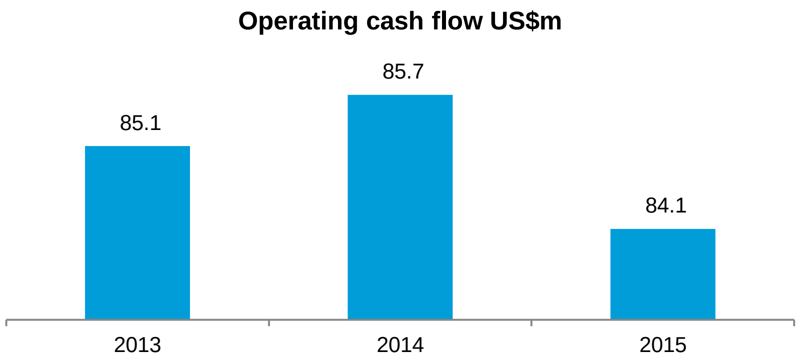


Operating cash flows stable, considering new asset openings

Consolidated overview

- Operating cash flow for the Group amounted to US$84.1m in FY 2015.
- More effective management of working capital reduced the net working capital to sales ratio by around 260bps compared to December 2014
- Net debt was at US$552.9m, compared to US$113.0m in December 2014
- Total capital expenditure was US$79.3m in FY 2015
- Adjusted Book value increased by 10.3% to US$499.7m in FY 2015

Performance



Summary financial statements

Income statement			
Details	**2014**	**2015**	**2015 Proforma**
Audited, USD '000			
Healthcare	332,197	517,116	574,993
Distribution	338,893	393,416	393,416
Elimination	(27,159)	(29,662)	(29,662)
Revenue	**643,931**	**880,870**	**938,747**
Growth	*16.9%*	*36.8%*	*45.8%*
EBITDA			
Healthcare	89,138	136,975	151,819
Distribution	34,416	43,498	43,498
HQ	(21,096)	(30,128)	(30,128)
Adjusted EBITDA	**102,458**	**150,346**	**165,189**
Growth	10.2%	46.7%	61.2%
EBITDA margin			
Healthcare	26.8%	26.5%	26.4%
Change	*-140bps*	*-34bps*	*-43bps*
Distribution	10.2%	11.1%	11.1%
Change	*19bps*	*90bps*	*90bps*
Consolidated EBITDA margin	*15.9%*	*17.1%*	*17.6%*
Change	*-96bps*	*116bps*	*169bps*
Net profit	**77,534**	**85,760**	**98,753**
Growth	*12.1%*	*10.6%*	*27.4%*
NPM	*12.0%*	*9.7%*	*10.5%*
Adjusted Net profit	**77,534**	**93,900**	**110,500**

Summary financial statements (continued)

Balance sheet		
Details	**2014**	**2015**
Audited, USD '000		
Assets		
Property & Equipment	368,357	433,524
Deferred Tax Assets/Others		1,319
Loan Receivables	-	1,725
Intangible Assets (Goodwill)	4,236	413,060
Non Current Assets	372,593	849,628
Inventories	110,209	134,788
Receivables & prepayments	196,569	285,282
Advance Paid for Acquisition		2,670
Due from other related parties	7,985	4,116
Bank deposits	183,577	58,886
Bank balances & cash	79,592	118,511
Current Assets	577,932	604,252
Total assets	**950,525**	**1,453,880**
Shareholders equity	**449,023**	**487,697**
Minority interest	4,004	11,968
Total equity	453,027	499,665
Term loans	114,457	483,725
EOSB	12,450	19,284
Other payables	21	48,594
Non-current liabilities	126,928	551,878
Accts. payables & accurals	98,044	135,129
Due to related parties	8,380	17,419
Short term borrowings	169,607	154,962
Term loans	92,055	91,621
EOSB	2,484	3,206
Current Liabilities	370,570	402,337
Total Liabilities	497,498	954,215
Total Equity & Liabilities	**950,525**	**1,453,880**

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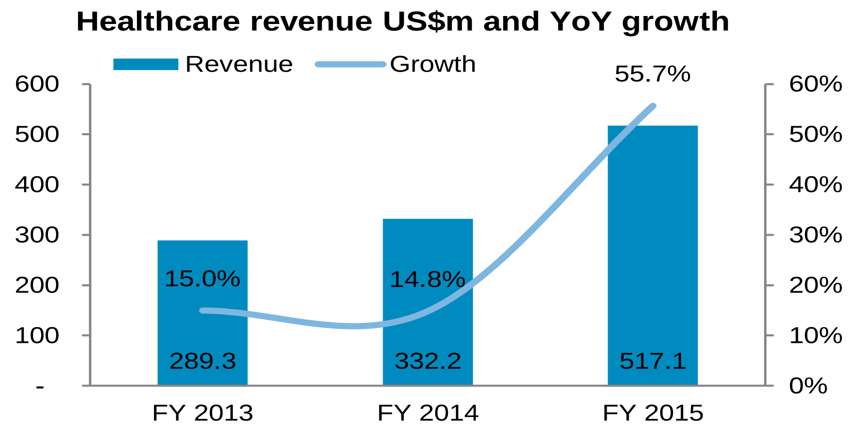
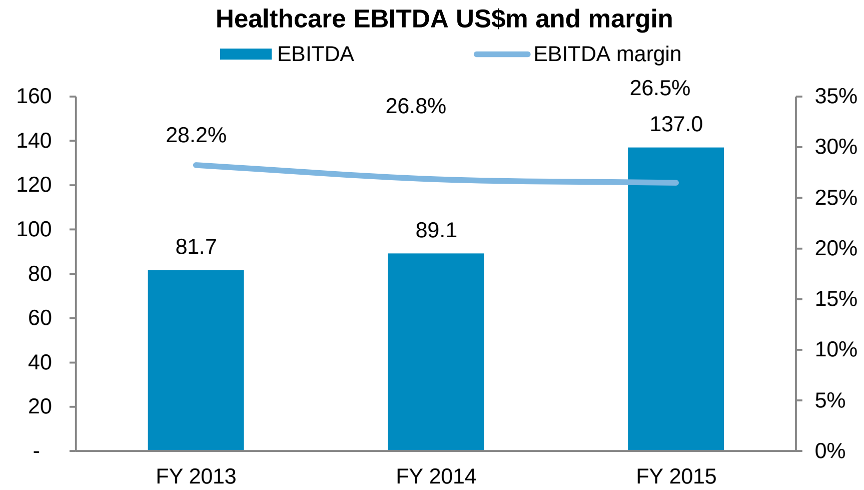
Pro forma healthcare revenues increased by 73.1% in 2015

Performance

- Healthcare Division revenues increased by 55.7% on FY 2014 to reach a total of US$517.1m in FY 2015 . *Pro forma revenues increased 73.1% to US$575m*
- Division reported EBITDA US$136.9m, up 53.7% on FY 2014. *Pro forma EBITDA increased 70.3% to US$151.8m*
- Adjusted EBITDA margin increased by 30bps to 27.1%
- Pro forma healthcare revenues accounted for 59.4% of group revenues before eliminations and contributed 77.7% of EBITDA
- Pro forma revenue per patient increased by 22.3% YoY to US$140.1 and pro forma bed occupancy improved to 74.6%
- Recruited 214 additional doctors including acquisitions. Total 817, up 35.5% YoY

Key figures





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Financial performance & Analysis

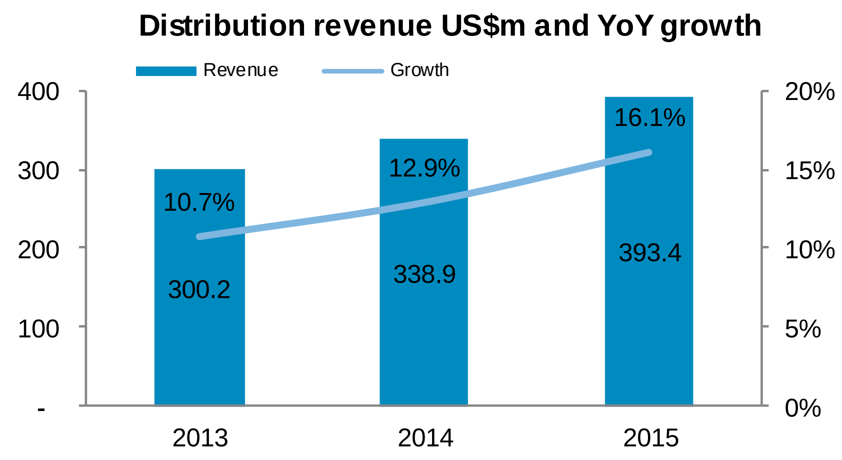
Distribution Division FY 2015

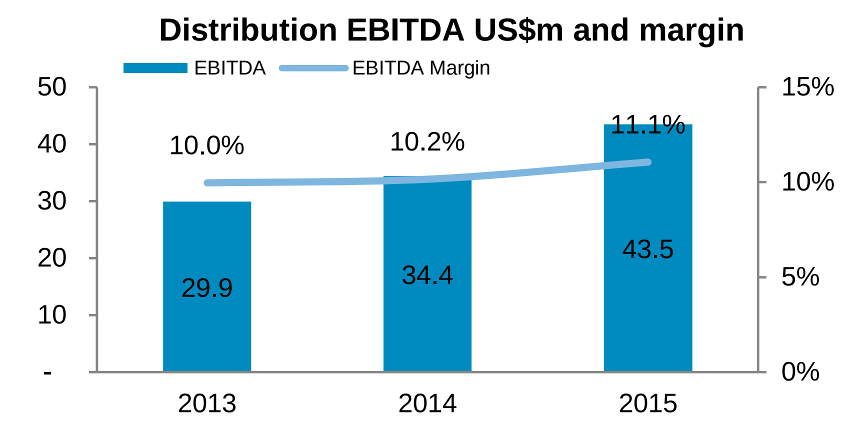
Distribution revenue increased by 16.1% to US$393.4m

Distribution

- Distribution revenue increased by 16.1% YoY, to reach US$393.4m
- Distribution EBITDA reported at US$ 43.5m (+26.4% YoY)
- EBITDA margin increased by 90bps to 11.1%
- Performance improvement is mainly driven by:
  - Good growth in the UAE economy
  - Addition of new brands and growing demand in Dubai following the roll-out of mandatory healthcare insurance
  - Exclusive UAE pharmacy distribution agreement with Nestle for its well-established infant product range
- Number of sales staff expanded by 7.9% YoY to 693
- Added 14 new distribution vehicles (+6.8% YoY)
- Distribution accounted for 43.2% of the Group's top-line and 24.1% of EBITDA

Performance





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Positive outlook – Business focused on national and regional capabilities oriented expansion

- UAE macro-economic outlook for 2016 is positive with an anticipated GDP growth of around 3%, despite lower oil prices
- The ongoing insurance reform is also expected to support our expansion. Mandatory medical insurance in Dubai gained good traction in FY 2015 with record growth in our Dubai assets. We also expect medical insurance reforms in other Emirates in the future.
- NMC now has a total licensed capacity of 885 beds representing around 20% of the UAE private sector, strategically diversified and positioned in key market segments through its specialist healthcare verticals and across the UAE's three major Emirates. The Group has a total capacity potential of 1,135 beds based on existing asset base.
- NMC Royal Super Specialty Hospital in the Khalifa area of Abu Dhabi commenced initial outpatient services in 2015 and started inpatient services in March 2016 with 75 out of its 250 licensed bed capacity. The total future capacity potential of NMC Royal is estimated to be around 500 beds
- Brightpoint and DIP hospitals performed above expectations. Following the opening of inpatient services in H1 2015, we opened the full bed capacity by 2015 year-end
- Underpinned by the new capabilities focused strategy, the Group increased its offering with higher-value added specialisms within its integrated healthcare network to further extend its competitive advantage and diversity. This has translated into a ~22% increase in revenue/patient during the year mainly from mix as oppose to price increases.
- All acquisitions are performing well and synergies expected to be unlocked in 2016 and 2017
- Rolling-out five fertility centres in the gulf region in 2016 (3 in UAE, 1 in Qatar and 1 in Oman). Advancing opportunities to expand long-term care capabilities nationally and regionally
- Continuing to seek opportunities to expand group specialist healthcare capabilities through acquisitions, joint-ventures and academic partnerships
- Consequently, we reiterate our positive outlook for the year

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Q&A