



People caring for people

Ramsay Health Care Limited
UBS Australian Healthcare Forum 2015
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- Over 50 years experience as a specialist hospital operator
- 212 hospitals across 5 countries
- 25,000 beds and places
- Employs over 50,000 people
- Admits around 3 million patients per annum
- Strong, sustainable growth achieved through the combined strategy of organic growth, brownfield capacity expansion and acquisitions
- Our strong culture, “The Ramsay Way”, which recognises the value of our people, underpins the success of the Company
- Market capitalisation approximately \$12 billion
- Targeting Core NPAT and Core EPS growth of 18% to 20% for full year FY 2015

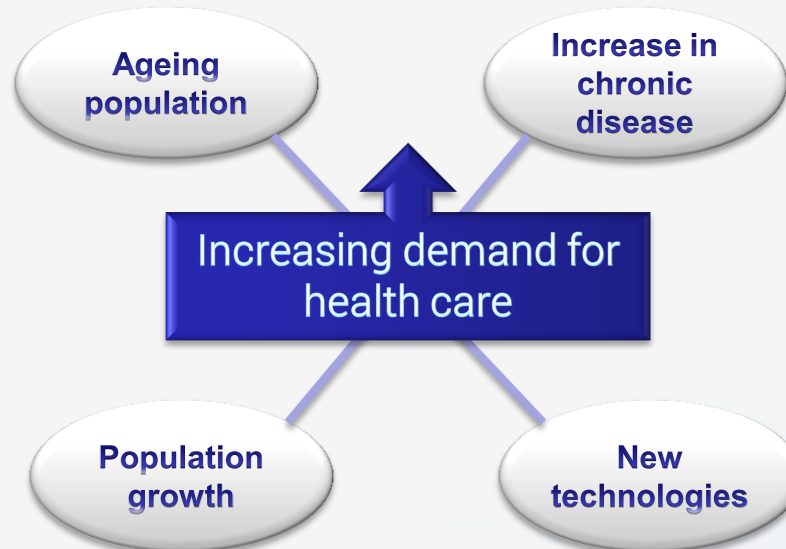
Notes:

- After completion of the Générale de Santé French acquisition in October 2014
- All numbers are in Australian dollars unless otherwise stated

Demand for health care will remain strong with an ageing population, longer life expectancy, increase chronic disease burden, population growth, and improvements in treatments and diagnostic methods.

Ageing Population

- The global population aged 60 or above is expected to **more than triple by 2050**. The current growth rate of the older population, at 1.9%, is significantly higher than that of the total population at 1.2%
- In Australia, the 65 – 84 year age group will **double from 3.1m to 7m** by 2054. By 2050, average life expectancy at birth will be **95 years**.
- In France, by 2030, **30% (or 20m)** of the population will be over 60 years.
- In the UK, more than 10 m people are now aged over 65, and an estimated **19 m** people will be over 65 years by 2050



Chronic Diseases

- Changes in disease rates, in particular increased prevalence of chronic health conditions will increase demand for treatment
- Chronic diseases are, by far, the **leading cause of mortality** in the world, representing 63% of all deaths
- China has **92 million diabetics** overtaking India as world leader in diabetes

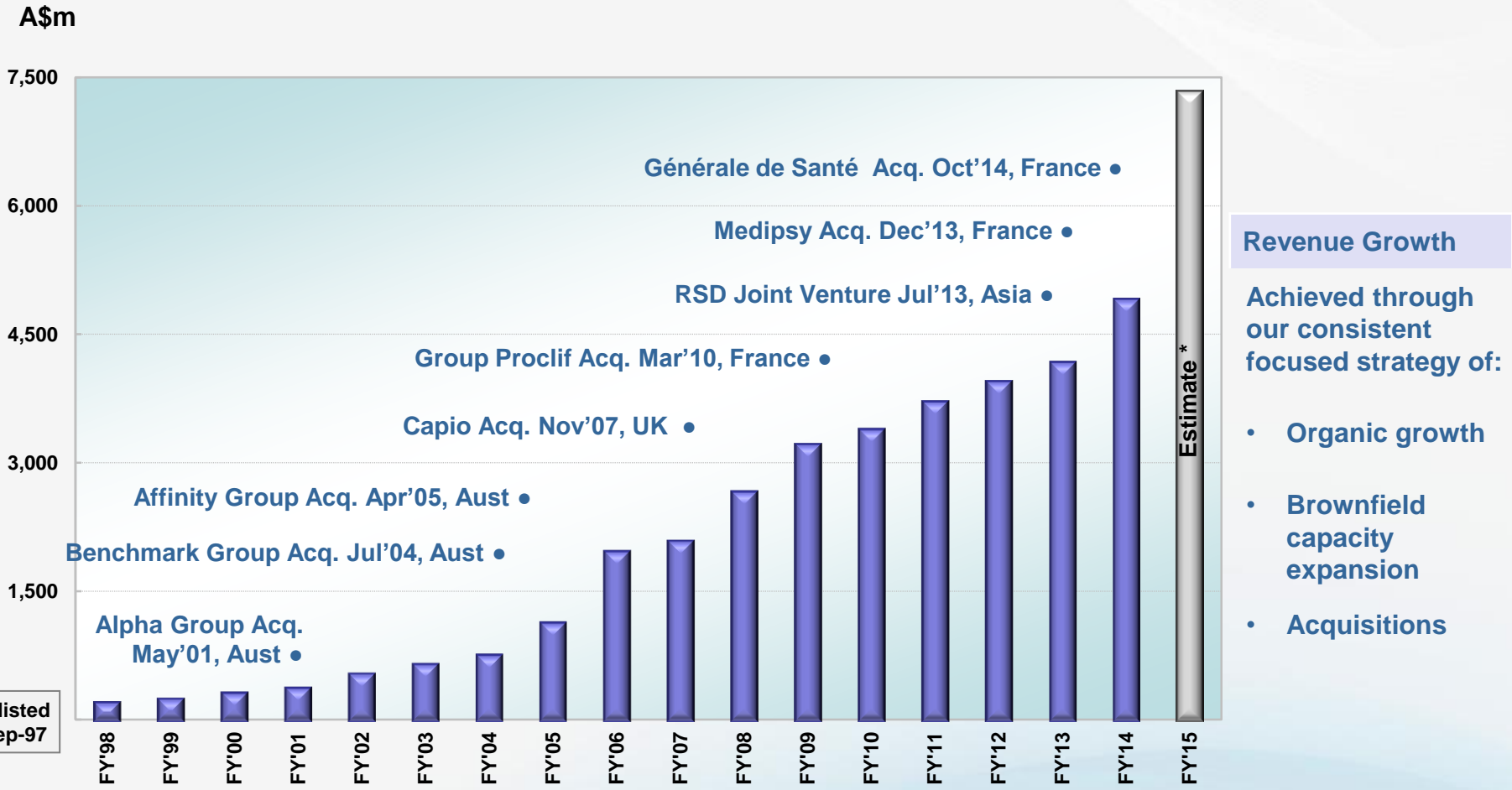
Population Growth

- The population in Australia will grow from **23.9m to 39.7m** at an average growth rate of 1.3% p.a. by 2054
- The UK population is projected to increase by 9.6 m (15%) to **73.3 m** over the 25 year period to mid-2037

New Technologies

- **Therapeutic innovations** will continue to drive healthcare demand. Non-demographic factors (new technology & more doctors) are considered amongst the **major drivers** of healthcare demand

REVENUE GROWTH MILESTONES

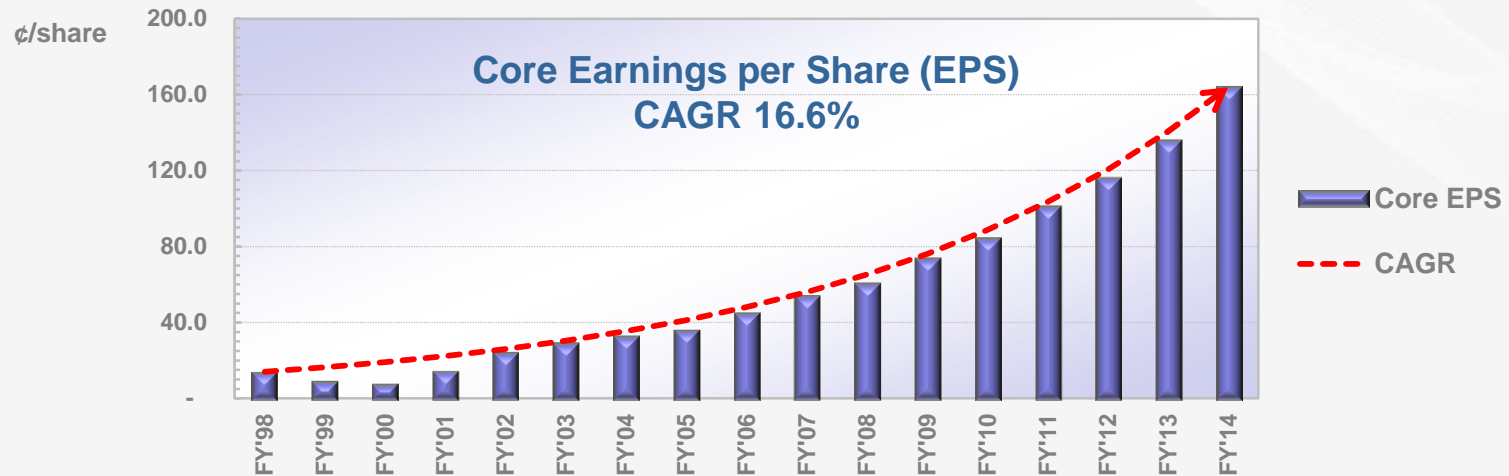


• Operating Revenue CAGR of 21.7% for the 17 years from FY1997 to FY2014

Notes:
 * Estimate for FY 2015 is based on nine months operation of Générale de Santé. On a full 12 month running rate, the estimate would be in excess of \$8 billion

CORE EPS AND DIVIDEND GROWTH

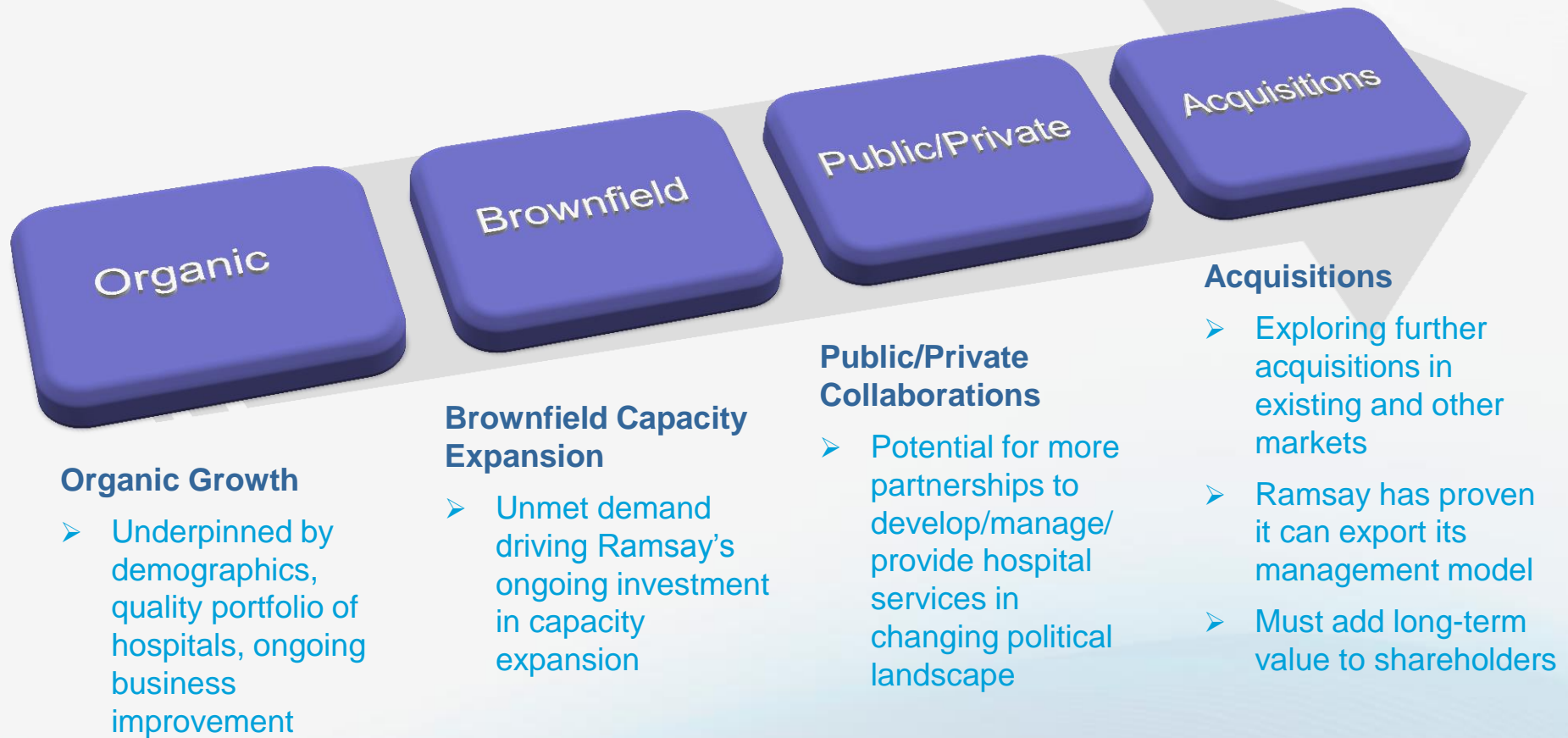
Over the 17 years from listing to 30 June 2014



- Strong consistent growth in Core EPS
- Dividends have grown in line with Core EPS growth as a result of Ramsay's maintenance of a full year dividend payout ratio of approximately 50%

Growth Strategy Update

SUCCESSFUL & SUSTAINABLE GROWTH STRATEGY



- Positive demographics, an ageing population and quality hospital portfolio driving continued investment in capacity expansion
- Approved over \$1.5 billion worth of Brownfield capacity expansions over the last 9 years
- Brownfield capacity expansion opportunities identified, at least of \$1 billion over the next 5 years

Acquisitions

France - Générale de Santé

- In October 2014, Ramsay finalised the acquisition of a controlling interest in Générale de Santé (GdS) and its 75 facilities (61 hospitals)
- The acquisition brings Ramsay's total portfolio in France to 115 facilities (101 hospitals)

China - Jinxin

- Through its JV with Sime Darby, Ramsay has recently announced it has signed a conditional contract to form a joint venture, with Chinese healthcare company Chengdu Jinxin Healthcare Investment Management Group Limited
- Ramsay will effectively have a 25% stake in the 50/50 Joint Venture.
- The Joint Venture will initially involve five hospitals (one under construction) in the city of Chengdu, with a total of 2,300 beds focusing on women's health, mental health and traditional Chinese medicine

Future Acquisitions

- Further potential acquisition opportunities identified in new and existing markets

Outlook

- Demographics will continue to drive capacity expansion opportunities from which we expect ongoing benefits to flow
- We will maintain our focus on improving performance at existing hospitals
- Integration of Générale de Santé and growing this business will be a major focus
- Utilising our global experience in acquiring and integrating hospitals, we will canvas further opportunities in new and existing markets
- Based on strength of the first half results and the continuation of robust growth across all our operations and barring unforeseen circumstances, Ramsay reaffirms its upgraded guidance (given in February 2015) for Core NPAT and Core EPS growth of 18% to 20% for full FY 2015 including nine months of Générale de Santé

Questions