



*Third Quarter 2014
Financial Results Conference Call*

November 5, 2014

 **Centric Health**
Your Care. Our Focus.

Forward Looking Statements

Certain of the statements contained in this presentation are "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, business strategy, plans and other expectations, beliefs, goals, objectives, information and statements about possible future events. Forward-looking information generally can be identified by the use of forward-looking terminology such as "outlook", "objective", "may", "will", "expect", "intend", "estimate", "anticipate", "believe", "should", "plans" or "continue", or similar expressions suggesting future outcomes or events. You are cautioned not to place undue reliance on such forward-looking information. Forward-looking information is based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Centric Health and described in the forward-looking information contained in this presentation. No assurance can be given that any of the events anticipated by the forward-looking information will transpire or occur or, if any of them do so, what benefits Centric Health will derive therefrom and neither Centric Health nor any other person assumes responsibility for the accuracy and completeness of any forward-looking information. Other than as specifically required by applicable laws, Centric Health assumes no obligation and expressly disclaims any obligation to update or alter the forward-looking information whether as a result of new information, future events or otherwise.

All dollar figures are in Canadian dollars unless otherwise stated.



David Cutler
President & Chief Executive Officer



Agenda

1. Key Developments

2. Financial Review

3. Outlook

4. Questions

Continued Growth in Core Continuing Operations

Q3

Revenue

↑ 10%

YTD

Revenue

↑ 10%

Adj. EBITDA

↑ 12%

Adj. EBITDA

↑ 18%

*Adj. EBITDA
margin*

9.3%

*Adj. EBITDA
margin*

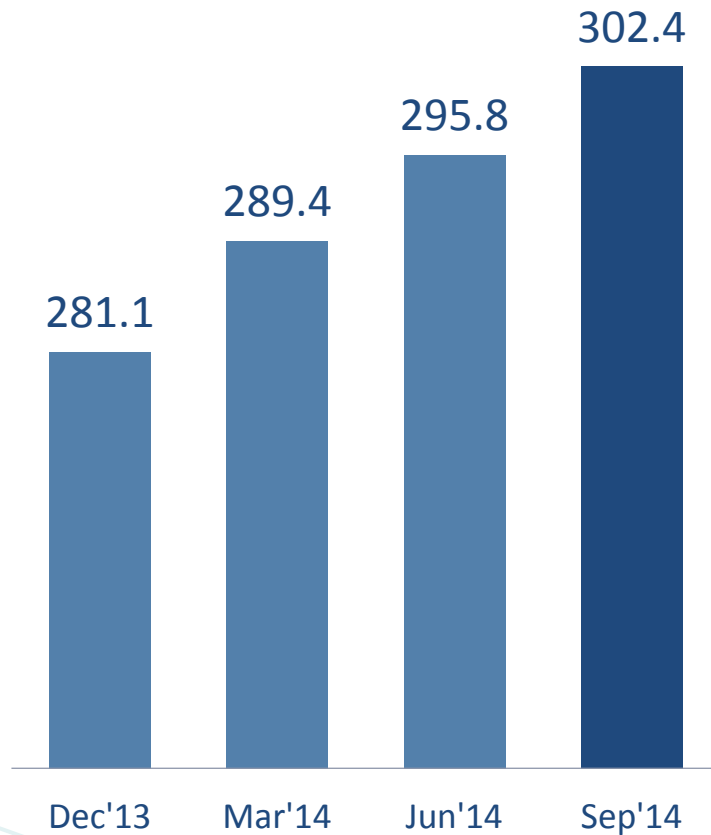
9.1%

10th consecutive quarter of positive cash flow from operations

Momentum in Continuing Ops: Trailing 12 Months

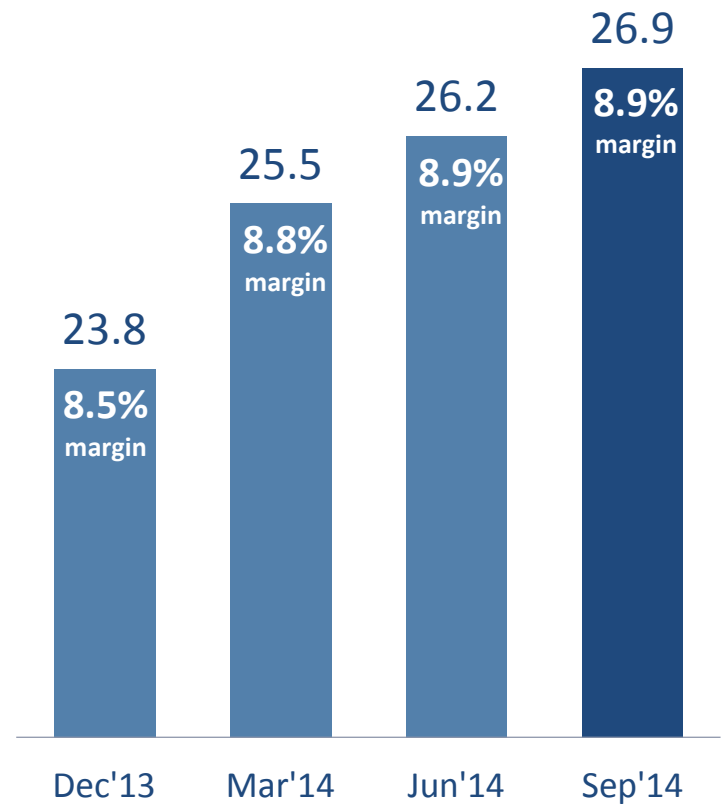
Revenue

(in Millions, C\$)



Adj. EBITDA

(in Millions, C\$)



Use of Divestiture Proceeds

Gross Proceeds **\$70M**

Divestitures LTM¹: Revenue \$122M

EBITDA \$1.2M

Net Proceeds **\$62M**

Debt Reduction

Revolving Facility (Permanent) (\$10M)

Further Commitment² (\$15M) (\$25M)

Cash in Escrow **\$37M**

1. Ended June 30, 2014. Retail and home medical equipment and methadone pharmacy operations.

2. Temporarily repaid \$15M against the Revolving Facility while the Company evaluates its most effective debt reduction strategy for these funds through a combination of additional permanent reduction of the Revolving Facility, redemption of second lien senior secured notes and redemption of preferred partnership units.

Flexibility to deploy to accretive acquisitions and further reduce debt

Physiotherapy, Rehabilitation and Assessments



Clinic Network

- Continued roll-out of Concussion Management and other market leading programs across the clinic network
- Initial contracts through Employer Healthcare Management & Wellness Program

Assessments

- Strong growth
- Rationalization of providers
- Continued success winning RFPs

Specialty Pharmacy



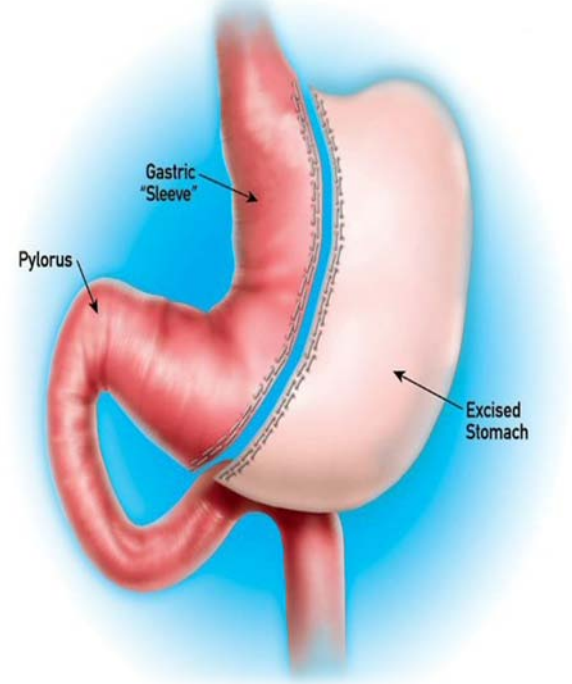
Richmond Oval, Richmond, BC

- Continues to generate steady growth
- Added 1,000 beds YTD
- First co-location pharmacy to open at Richmond Oval in late Q4
- Continuing to evaluate opportunities for Western Canada

Surgical and Medical Centres



- Positive contribution to results
- Seeing impact of rollout across network
- Performed first gastric sleeve procedure in September at Don Mills
- New partnership for lap bands in Saskatchewan



Gastric Sleeve Procedure

Surgical and Medical Centres

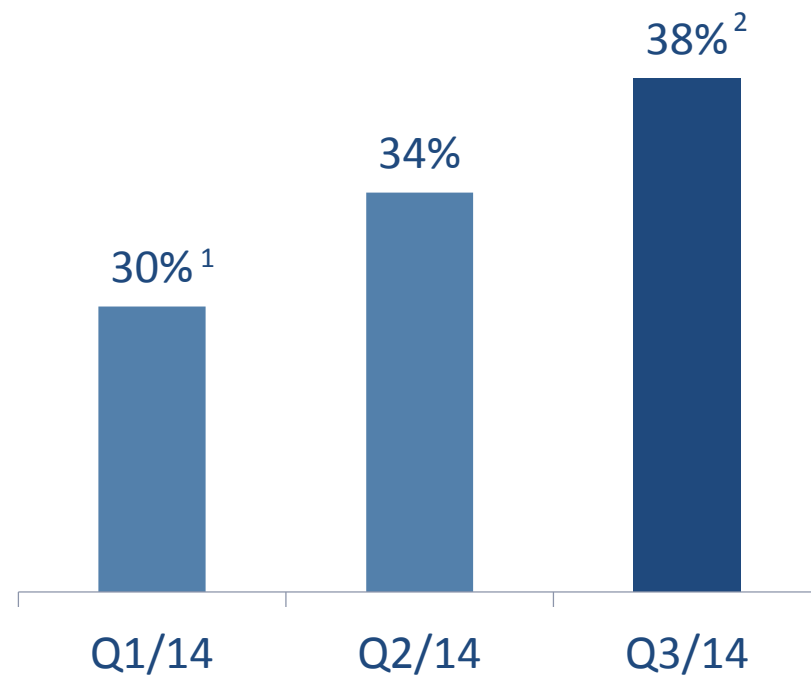


Renovated facilities at Don Mills
Surgical Unit. Toronto, ON

Surgical and Medical Centres



Capacity Utilization



1. Excludes impact of Canadian Surgery Solutions closure for renovations
2. Excludes impact of Don Mills Surgical Unit closure for renovations

Employer Healthcare Management and Wellness



Employer Group

Benefits Plan Savings through
CENTRIC HEALTH SERVICES
“Preferred Provider Program”

Benefits Plan Savings through
HEALTH & WELLNESS

For Employees

- ✓ Employer Pharmacy Program
- ✓ Physiotherapy
- ✓ Chiropractic
- ✓ Acupuncture
- ✓ Massage
- ✓ Orthotics
- ✓ Home Medical Equipment
- ✓ Surgical

- ✓ Occupational Medicine
 - Prevention
 - Injury Management
 - Disability
 - Return to Work
- ✓ Preferred Provider Discounts
- ✓ Onsite/Offsite Wellness Services
- ✓ Health Promotion / Education
- ✓ Rewards-Based Web Portal
- ✓ Pre-employment medicals

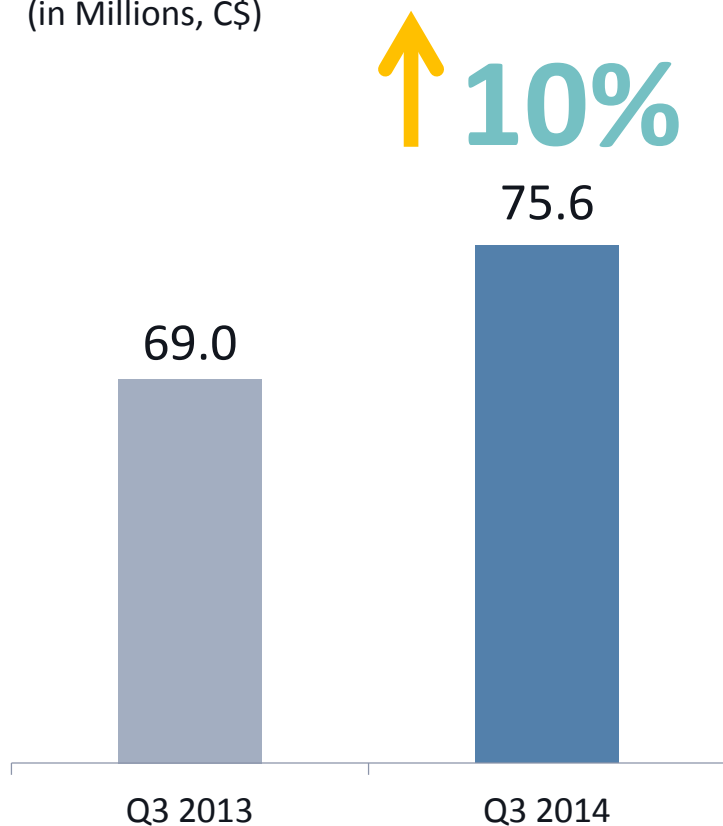


Daniel Gagnon
Chief Financial Officer



Q3/14 Revenue

(in Millions, C\$)



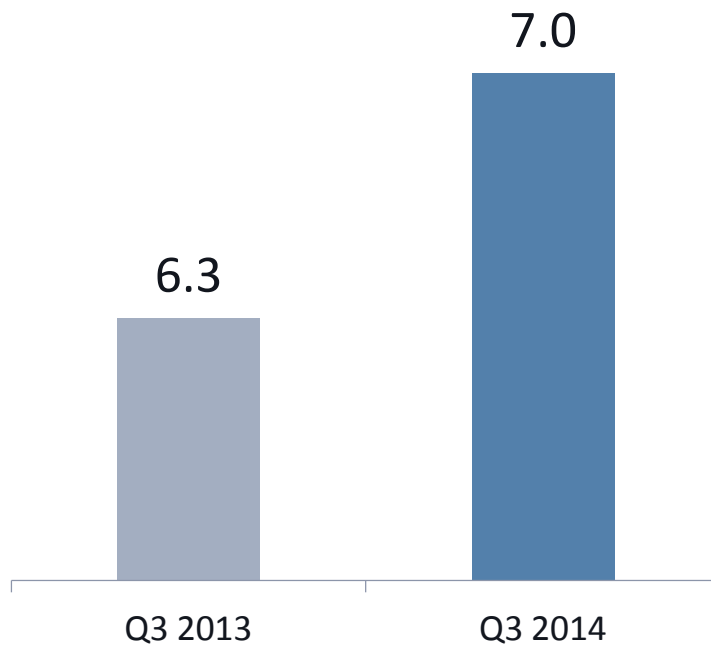
- Driven by:
 - Organic growth of ~8%
 - Acquisitions: SWLC and other start-up initiatives

Growth in each business segment

Q3/14 Adjusted EBITDA

(in Millions, C\$)

↑ 12%



Adj. EBITDA Margin

Q3/13: 9.1%

Q3/14: 9.3%

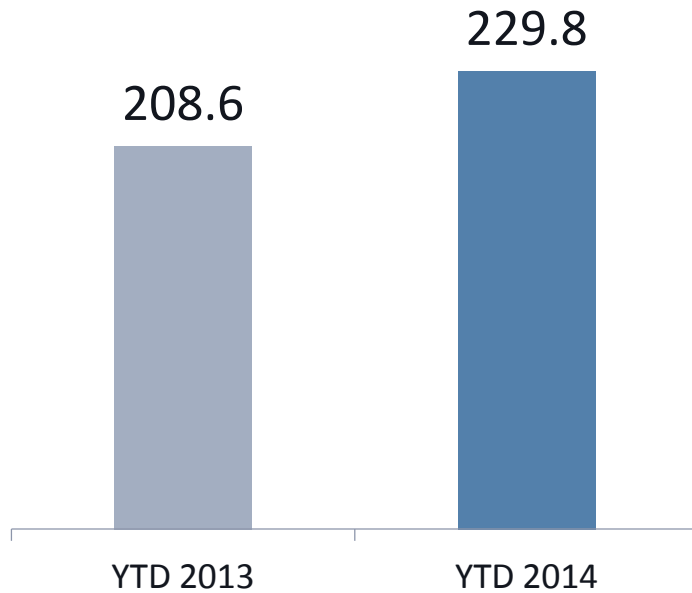
Growth in each business segment

Year to Date Results

Revenue

(in Millions, C\$)

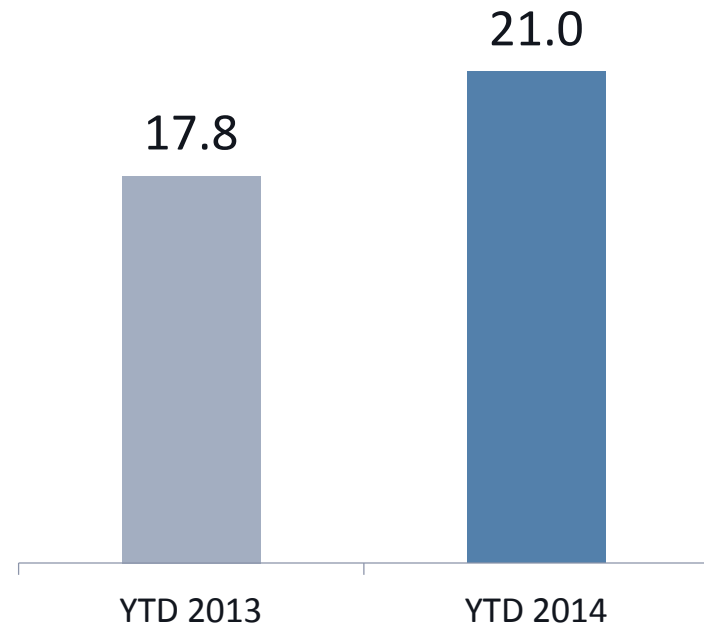
↑ 10%



Adj. EBITDA

(in Millions, C\$)

↑ 18%



Adj. EBITDA Margin Up to 9.1% from 8.6%

Segment Results - Physiotherapy, Rehabilitation and Assessments

Q3 2014

Q3 2013

Division	Revenue	Adjusted EBITDA	Margin	Revenue	Adjusted EBITDA	Margin
	\$M	\$M	%	\$M	\$M	%
Physiotherapy, Rehabilitation and Assessments	42.3	5.7	13.4	39.6	5.3	13.5
Specialty Pharmacy	24.0	3.3	13.9	22.3	2.9	12.9
Surgical and Medical Centres	9.3	0.7	7.6	7.0	0.6	9.2
Corporate ¹	-	(2.7)	-	-	(2.6)	-
Total	75.6	7.0	9.3	69.0	6.3	9.1

Segment Results - Specialty Pharmacy

Q3 2014

Q3 2013

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Segment Results - Surgical and Medical Centres

Q3 2014

Q3 2013

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Segment Results - Corporate

Q3 2014

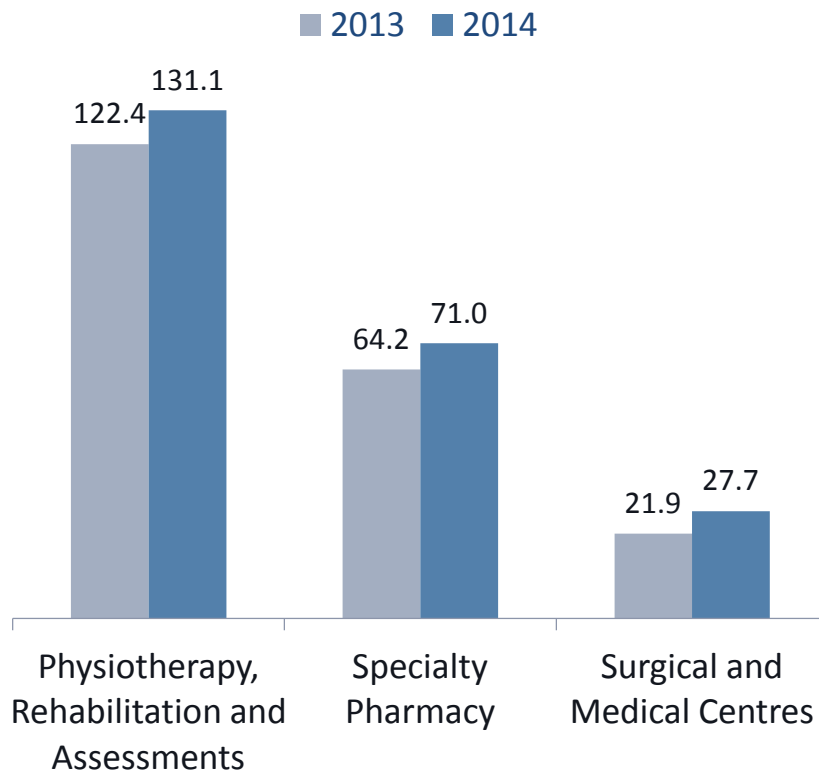
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Segment Results - YTD

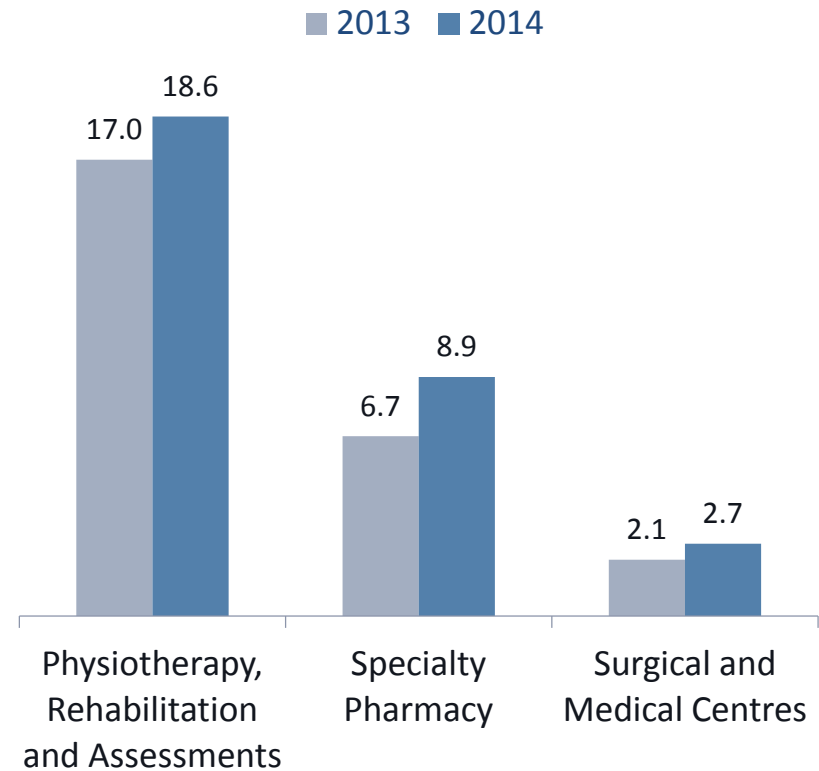
Revenue

(in Millions, C\$)



Adj. EBITDA

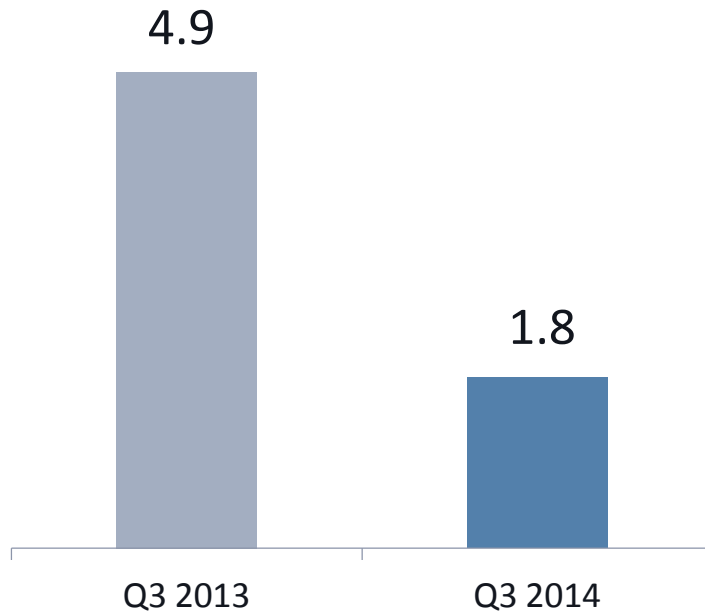
(in Millions, C\$)



Cash Flow from Operations

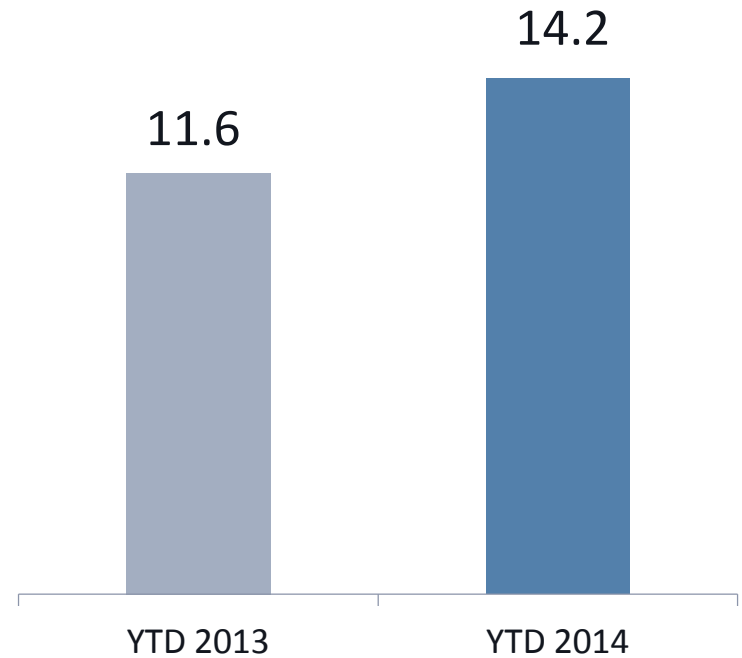
Q3

(in Millions, C\$)



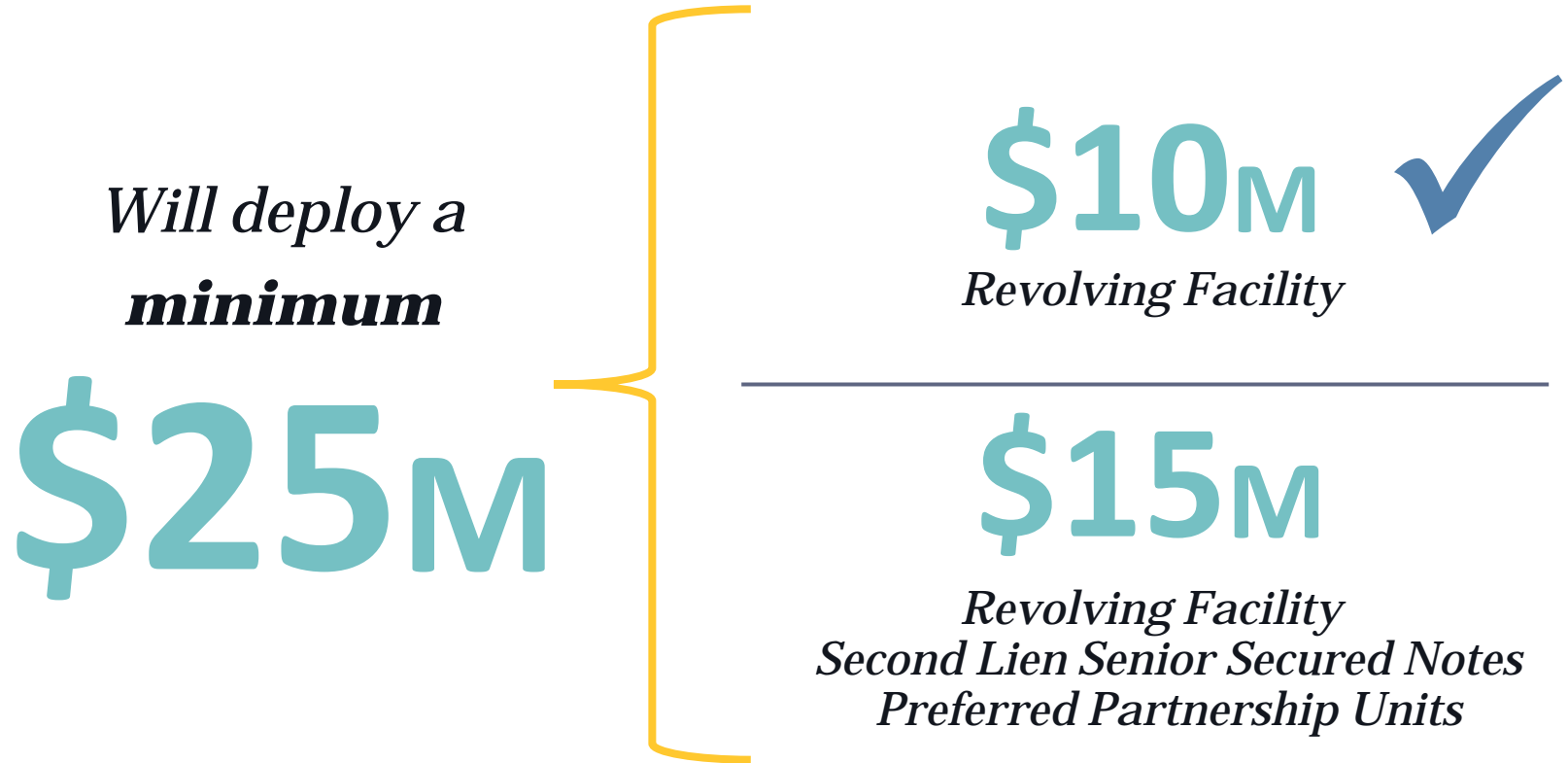
YTD

(in Millions, C\$)



10th consecutive quarter of positive cash flow from operations

Progress on Balance Sheet



Will evaluate opportunities to further deploy proceeds to debt



David Cutler
President & Chief Executive Officer



Transformational 2014



- Re-focused on core strengths and best opportunities
- Capital resources to generate step-function growth through acquisitions of higher margin businesses
- Steady progress in strengthening balance sheet and reducing debt



Questions

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