



*First Quarter 2015
Financial Results Conference Call*



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. Highlights and Key Developments

2. Financial Review

3. Outlook

4. Questions

4th Consecutive Quarter of Year-over-Year Growth

Q1 2015

<i>Revenue</i>	83.2M
<i>Adj. EBITDA</i>	7.4M
<i>Adj. EBITDA margin</i>	8.9%

Q1 2014

<i>Revenue</i>	74.8M	↑ 11.2%
<i>Adj. EBITDA</i>	6.9M	↑ 7.2%
<i>Adj. EBITDA margin</i>	9.2%	

12th consecutive quarter of positive cash flow from operations

Highlights – Specialty Pharmacy



- *Leading LTC and Supportive Living Pharmacy in Alberta*
- *Part of the Centric Health and Classic Care Pharmacy Network*
- *Serving over 25,000 LTC and Supportive Living residents in Canada*
- *Serving >300 LTC and Retirement Homes*

Highlights – Specialty Pharmacy

Acquisition of Pharmacare realizes two key objectives:

- ***Deploys meaningful portion of last year's divestitures to high-growth, strong margin businesses***
 - *\$5.1M EBITDA significantly more than that of divested operations*
 - *Used cash equal to just over half the net proceeds*
 - ***Provides entry point into rapidly growing Western Canadian market***
 - *Growth opportunities through serving clients looking for multi-province provider*
-

Highlights – Physiotherapy, Rehabilitation & Assessments



Reacquisition of Active and CAR on February 2nd

New website driving increases in traffic, referrals and requests

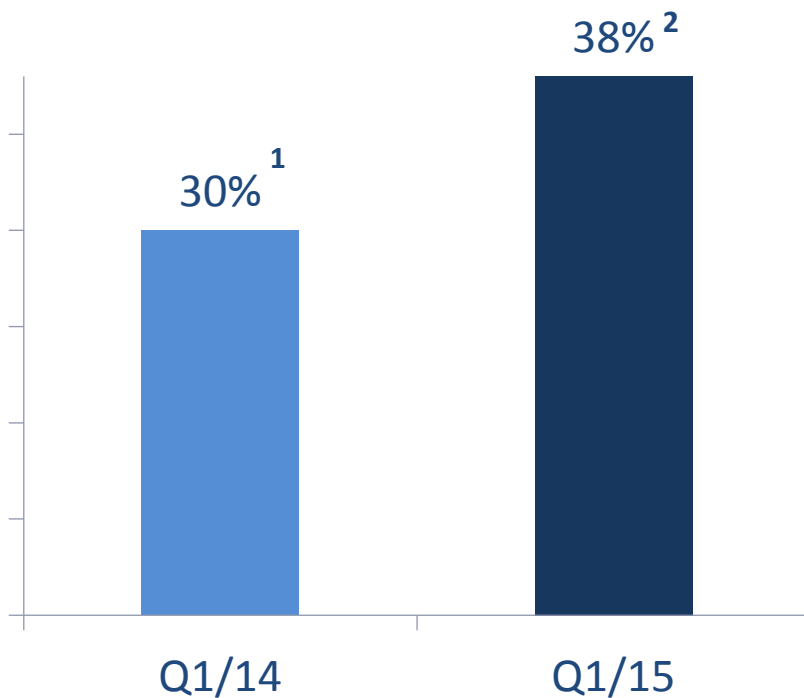
Several notable contract wins, including national customers

Evidence of traction in Employer Healthcare Management and Wellness

Organic growth for Q1 2015 dampened by transient factors

Highlights – Surgical and Medical Centres

Capacity Utilization



¹ Normalized for CSS renovations

² Normalized for False Creek renovations

Higher volumes drove 14.1% yoy revenue growth, despite

- Renovations at False Creek
 - Harsh winter weather
-

Adjusted EBITDA impacted by investments in additional space at Don Mills & False Creek

High demand for gastric sleeve bariatric procedure

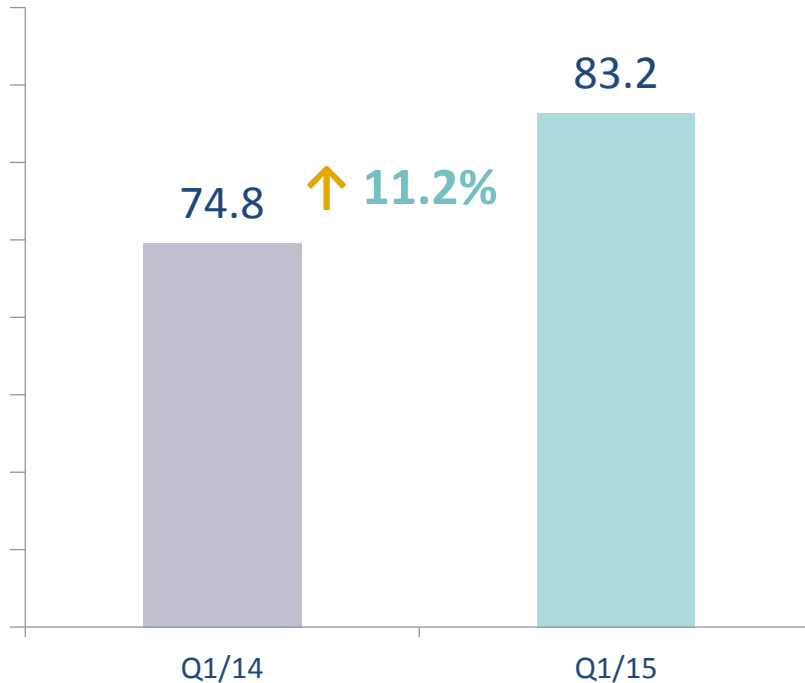
- Rolling out to the rest of network
-



Daniel Gagnon
Chief Financial Officer

Q1/15 Revenue

(in Millions, C\$)



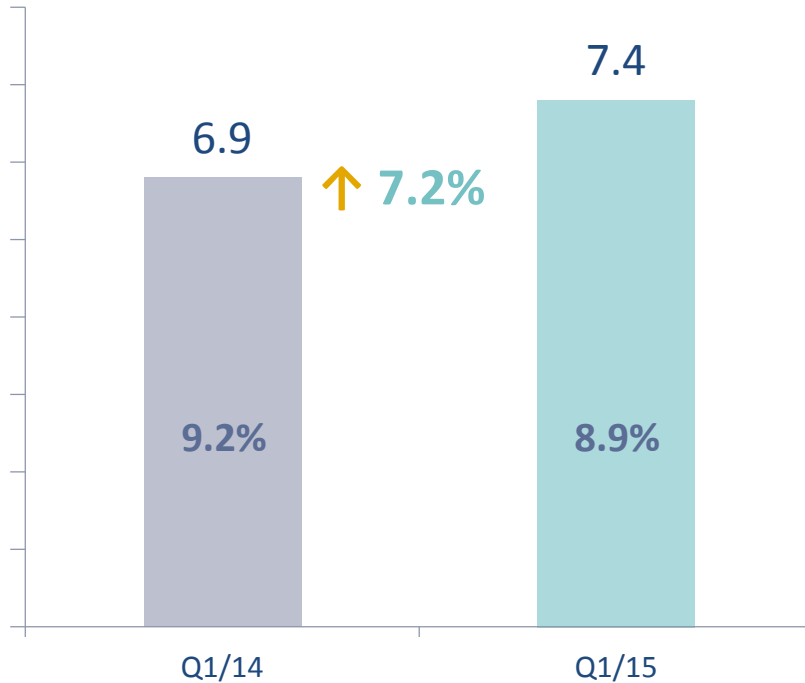
Driven by

- *Acquisition of Pharmacare*
- *Reacquisition of Active and CAR*
- *Continued organic growth*

Achieved revenue growth across all segments

Q1/15 Adjusted EBITDA

(in Millions, C\$)



Driven by

- *Acquisition of Pharmacare*
- *Reacquisition of Active and CAR*

Achieved EBITDA growth in two largest segments

Segment Results - Physiotherapy, Rehabilitation & Assessments

Q1 2015

Q1 2014

Division	Revenue	Adjusted EBITDA	Margin	Revenue	Adjusted EBITDA	Margin
	\$M	\$M	%	\$M	\$M	%
Physiotherapy, Rehabilitation and Assessments	46.6	6.5	13.9	43.1	6.0	13.9
Specialty Pharmacy	27.0	3.5	13.0	23.2	2.9	12.5
Surgical and Medical Centres	9.7	0.6	6.6	8.5	0.9	10.7
Corporate	-	(3.2)	-	-	(3.0)	-
Total	83.2	7.4	8.9	74.8	6.7	9.2

Segment Results - Specialty Pharmacy

Q1 2015

Q1 2014

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Segment Results - Surgical and Medical Centres

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Segment Results - Corporate

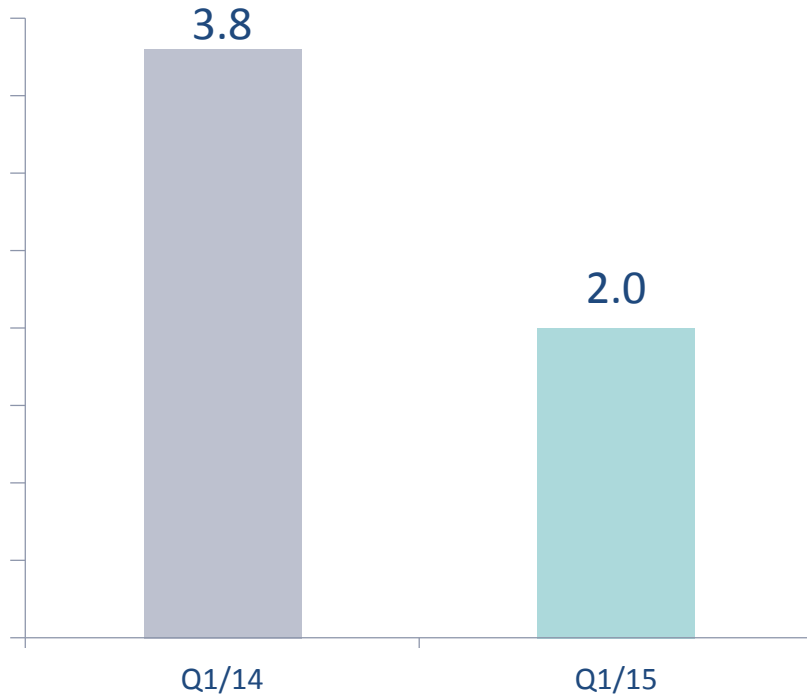
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Cash Flow from Operations

(in Millions, C\$)



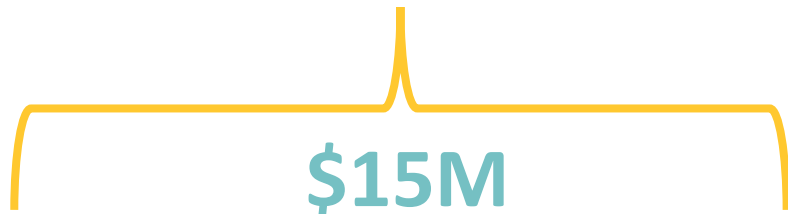
- *Continued focus on cash management*
- *Includes transaction and restructuring costs of \$2.7M for acquisitions in Q1*

12th consecutive quarter of positive cash flows from operations

Progress on Balance Sheet

***Finalized permanent
debt reduction of***

\$25M



\$15M

Revolving facility ✓

\$10M

Second lien senior secured notes ✓

***Refinanced revolving
facility to***

\$35M

***for an additional year
with consistent terms
and conditions
(expected to occur prior
to May 11th)***

\$10.4M for acquisitions and debt reduction



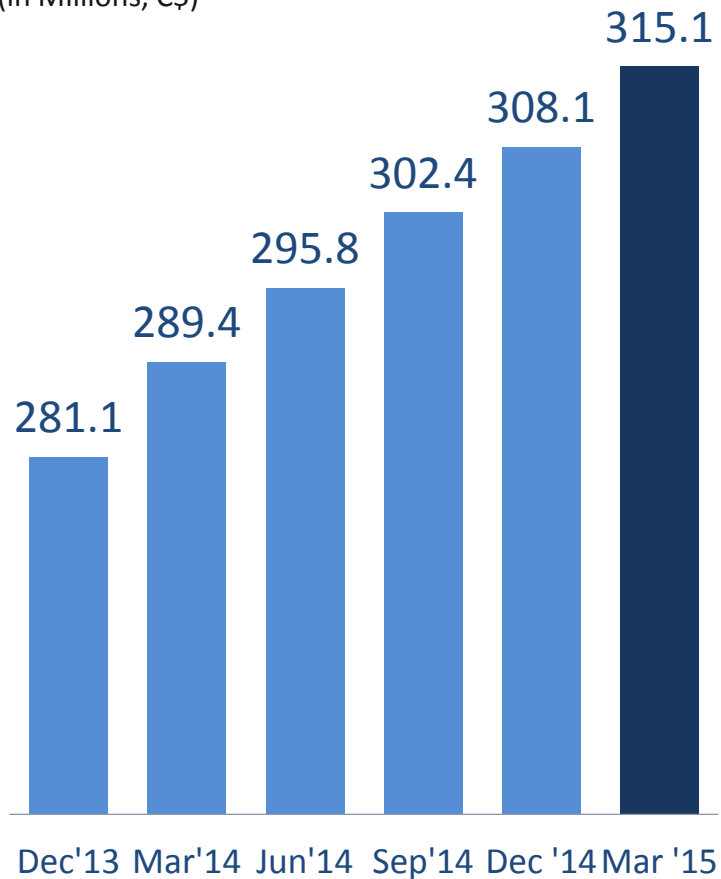
David Cutler

President and Chief Executive Officer

Continued Momentum: Trailing 12 Months

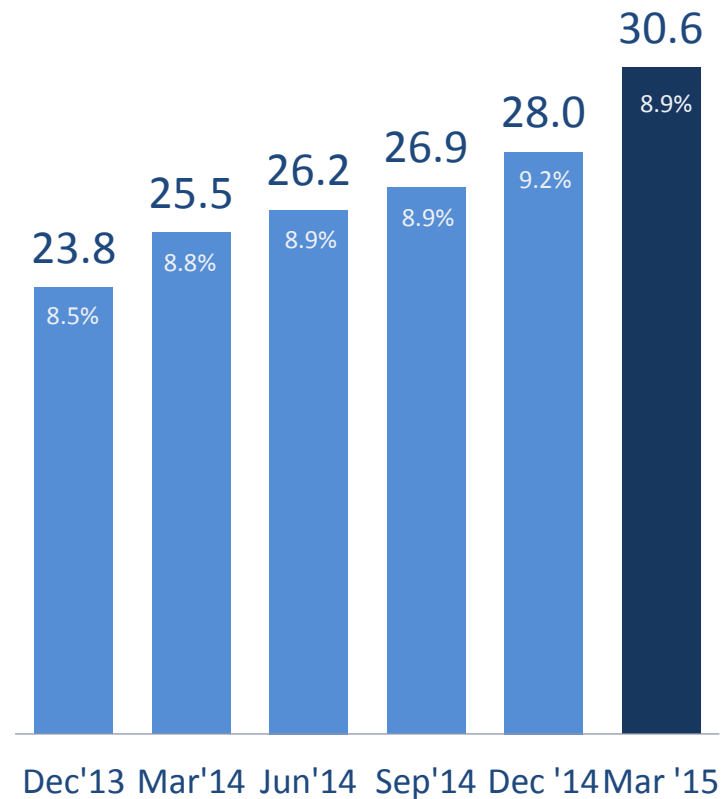
Revenue

(in Millions, C\$)



Adj. EBITDA

(in Millions, C\$)



A Solid Start to 2015

Confident in underlying strength and momentum of business

Physiotherapy, Rehabilitation & Assessments bolstered by reacquisition of Active and CAR operations and important contract wins

Specialty Pharmacy positioned as a multi-province provider with strengthened capabilities through Pharmacare acquisition

Surgical and Medical benefiting from multi-faceted growth strategy shown by expansion in utilization and growth in revenue

Expected benefits to each segment from Employer Healthcare and Wellness Management initiative

Debt reduction key priority and exploring all alternatives



Questions



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