



*Fourth Quarter 2014
Financial Results Conference Call*

March 4, 2015

 **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

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Agenda

1. Highlights and Key Developments

2. Financial Review

3. Outlook

4. Questions

Continued Solid Growth in Continuing Operations

Q4/14

Revenue



8%

2014

Revenue



10%

Adj. EBITDA



18%

Adj. EBITDA



18%

*Adj. EBITDA
margin*

9.0%

*Adj. EBITDA
margin*

9.1%

11th consecutive quarter of positive cash flow from operations

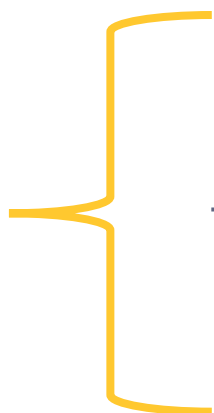
Meaningful Progress on the Balance Sheet Strategy

\$62M

Combined net proceeds from Retail and Home Medical Equipment and Methadone Pharmacy divestitures

\$25M

applied to debt



\$10M ✓

Permanent Reduction of Revolving Facility

\$15M¹ ✓

Temporary Reduction of Revolving Facility

Improved debt to EBITDA ratio in each successive quarter since Q1 2013

1. Temporarily repaid \$15M against the Revolving Facility while the Company evaluates its most effective application of funds.

Reacquisition of Seniors Wellness and Home Care



Strategically important businesses

Proactively divested in May 2014 to resolve perceived conflict and preserve health and integrity of businesses

Fit squarely with seniors healthcare focus

Synergistic opportunities as part of the broader Centric Health platform

Acquisition of Care Plus Group

Opportunity to acquire proven, accretive operations with excellent near-term upside and strong long-term growth potential

Strengthens our position as third largest seniors community pharmacy provider in Canada

Entry point into rapidly growing Western Canadian market

Strengthens clinical capabilities to enhance customer value proposition over the long term

Enhanced ability to serve long-term care and retirement home customers with national networks

Operational Highlights

Physiotherapy, Rehabilitation and Assessments

- ***Launched new LifeMark website to drive awareness***
- ***Rolled out Concussion Management and Cancer Rehab specialty programs nationally***

Specialty Pharmacy

- ***Opened first co-location pharmacy outside Ontario (Richmond, BC)***
- ***Started filling prescriptions under Centric Health's own employee pharmacy offering***

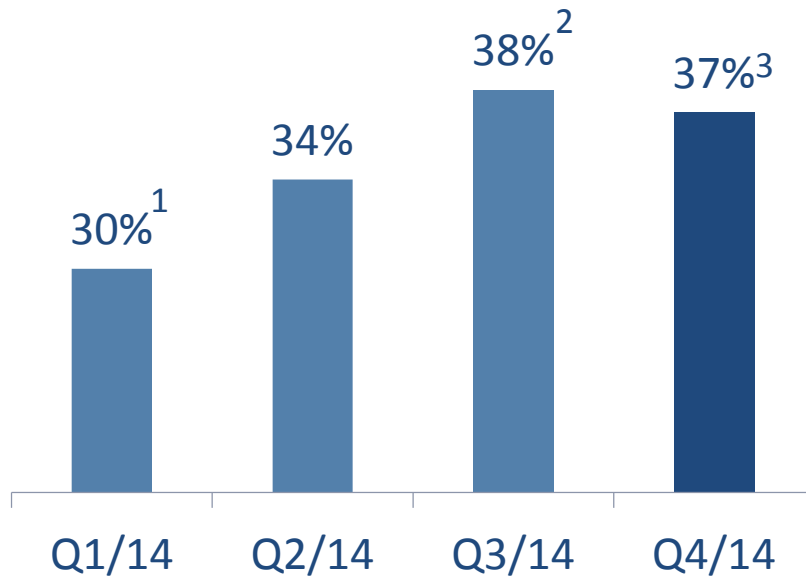
Employer Healthcare Management and Wellness

- ***New contract with a major Canadian benefits provider***
- ***First Centric Health multi-segment contract to include surgical services***

Operational Highlights

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
3. Excludes impact of False Creek Healthcare Centre disruptions for renovations

New contract wins:

- ***3-year agreement with Vancouver Coastal Health***
- ***3-year renewal with Winnipeg Regional Health Authority and Manitoba Health***

Upgraded MRI and renovations at False Creek

Expanded private pay surgeries in Calgary

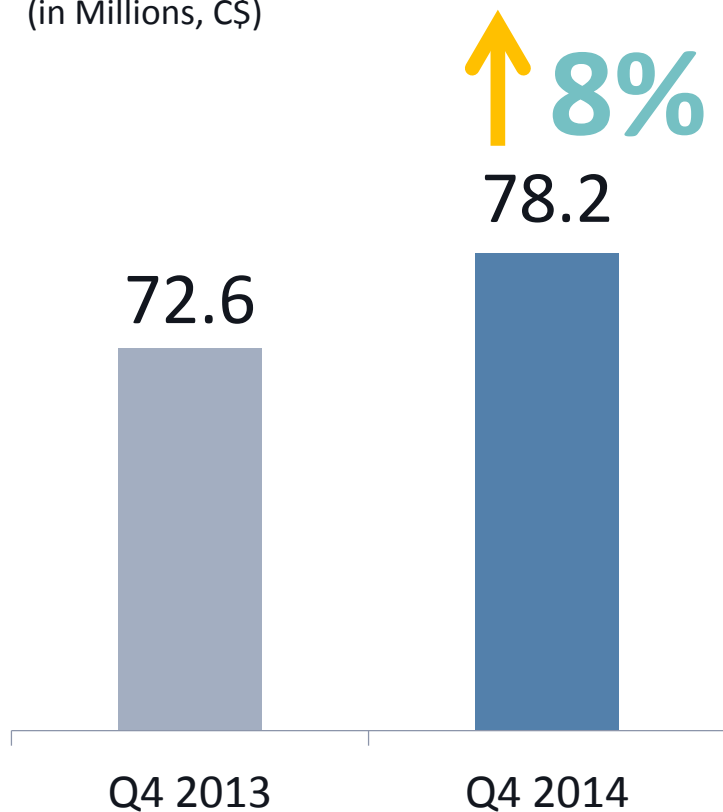


Daniel Gagnon
Chief Financial Officer



Q4/14 Revenue

(in Millions, C\$)



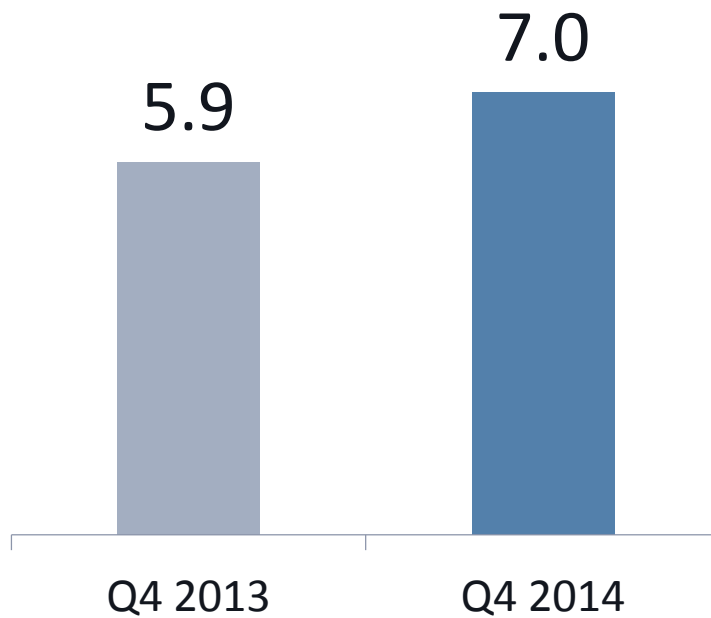
- Driven by:
 - Organic growth of ~7%
 - Acquisitions: SWLC and other start-up initiatives

Growth in each business segment

Q4/14 Adjusted EBITDA

(in Millions, C\$)

↑ 18%



Adj. EBITDA Margin

Q4/13

Q4/14

8.2%

9.0%

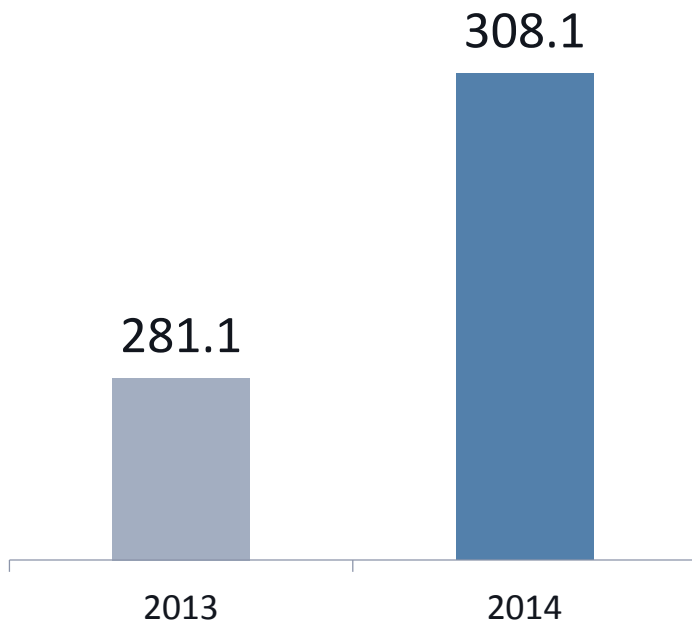
Growth in each business segment

Full-Year Results

Revenue

(in Millions, C\$)

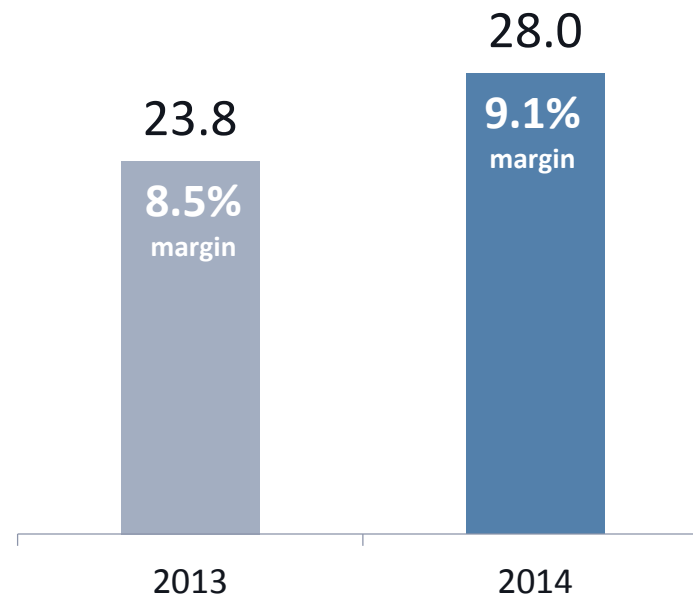
↑ 10%



Adj. EBITDA

(in Millions, C\$)

↑ 18%



Strong Organic Growth

Segment Results - Physiotherapy, Rehabilitation and Assessments

Q4 2014

Q4 2013

Division	Revenue	Adjusted EBITDA	Margin	Revenue	Adjusted EBITDA	Margin
	\$M	\$M	%	\$M	\$M	%
Physiotherapy, Rehabilitation and Assessments	44.0	6.3	14.4	41.4	5.7	13.7
Specialty Pharmacy	24.6	3.3	13.2	23.6	2.9	12.2
Surgical and Medical Centres	9.6	0.6	6.3	7.6	0.5	7.1
Corporate	-	(3.2)	-	-	(3.2)	-
Total	78.2	7.0	9.0	72.6	5.9	8.2

Segment Results - Specialty Pharmacy

Q4 2014

Q4 2013

Division	Revenue	Adjusted EBITDA	Margin	Revenue	Adjusted EBITDA	Margin
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Corporate	-	(3.2)	-	-	(3.2)	-
Total	78.2	7.0	9.0	72.6	5.9	8.2

Segment Results - Surgical and Medical Centres

Q4 2014

Q4 2013

Division	Revenue	Adjusted EBITDA	Margin	Revenue	Adjusted EBITDA	Margin
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Corporate	-	(3.2)	-	-	(3.2)	-
Total	78.2	7.0	9.0	72.6	5.9	8.2

Segment Results - Corporate

Q4 2014

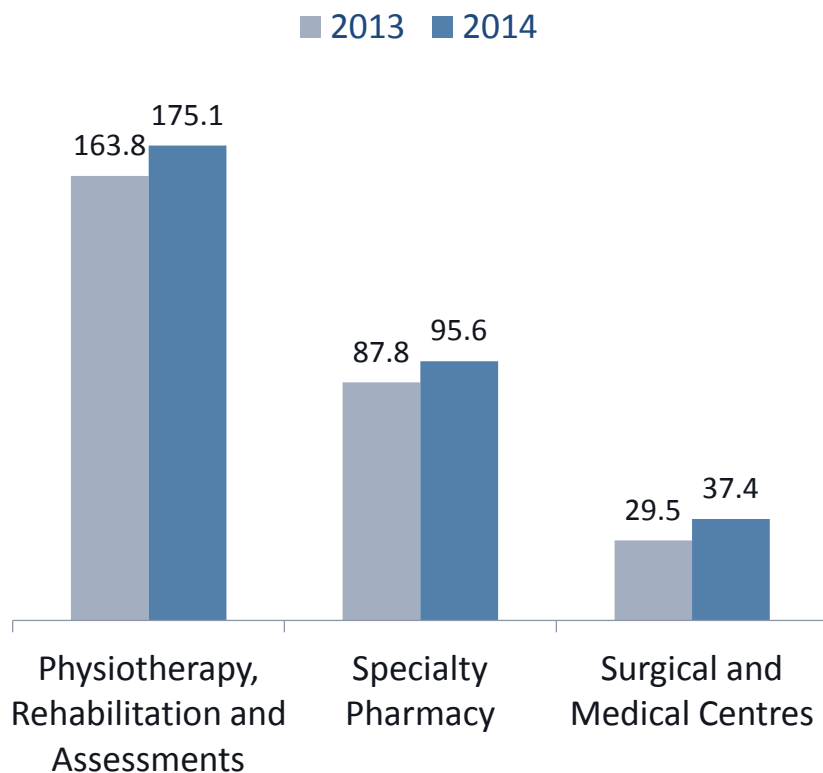
Q4 2013

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Segment Results – Full Year 2014

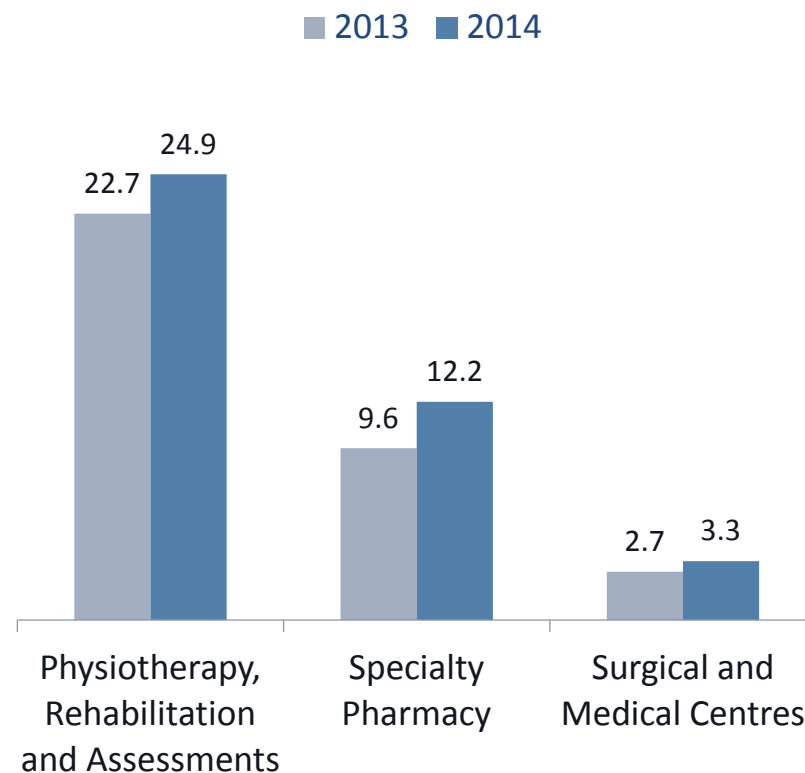
Revenue

(in Millions, C\$)



Adj. EBITDA

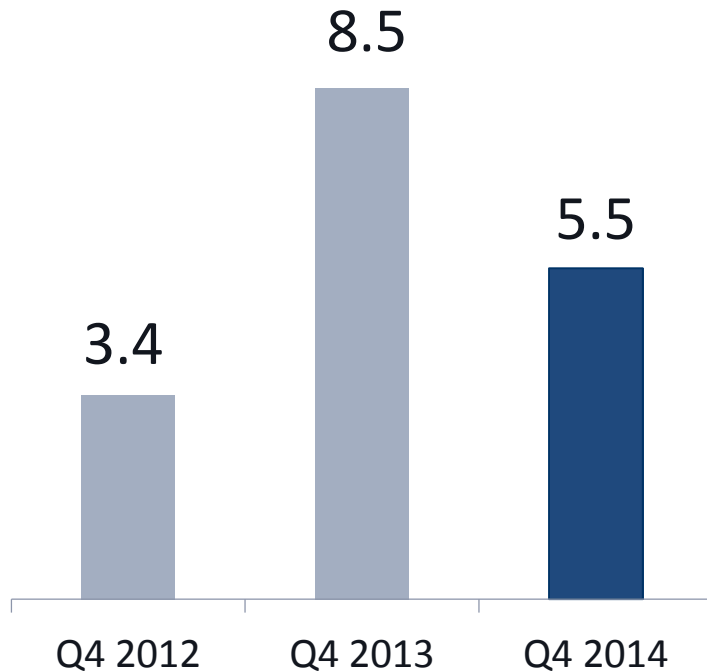
(in Millions, C\$)



Cash Flow from Operations

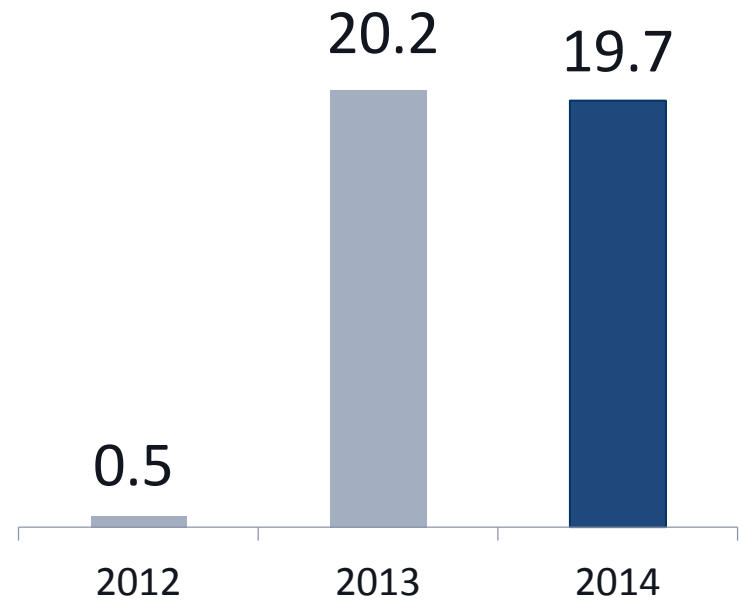
Q4/14

(in Millions, C\$)



2014

(in Millions, C\$)



11th consecutive quarter of positive cash flow from operations

Progress on Balance Sheet

Gross Proceeds from Divestitures	\$70M
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Net Proceeds	\$62M
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Debt Reduction

Revolving Facility (Permanent)	(\$10M)
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Further Commitment ¹	(\$15M)	(\$25M)
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Cash in Escrow Post Debt Payment	\$37M
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Cash Used in Care Plus Group Acquisition	(\$27M)
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Cash in Escrow – March 3, 2015	\$10M
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Flexibility to deploy to accretive acquisitions or further reduce debt

1. Temporarily repaid \$15M against the Revolving Facility while the Company evaluates its most effective application of funds.



David Cutler
President & Chief Executive Officer



Three consecutive quarters of solid year-over-year organic growth

Validation of decision to realign and focus on core strengths

Realized stated intention to redeploy divestiture proceeds

Continued execution on balance sheet strategy



Questions

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