These materials contain certain forward-looking statements relating to the business of Spire Healthcare Group plc (the “Company”), including with respect to the progress, timing and completion of the Company’s development, the Company’s ability to treat, attract, and retain patients and customers, its ability to engage consultants and GPs and to operate its business and increase referrals, the integration of prior acquisitions, the Company’s estimates for future performance and its estimates regarding anticipated operating results, future revenues, capital requirements, shareholder structure and financing. In addition, even if the Company’s actual results or development are consistent with the forward-looking statements contained in this presentation, those results or developments may not be indicative of the Company’s results or developments in the future. In some cases, you can identify forward-looking statements by words such as “could,” “should,” “may,” “expects,” “aims,” “targets,” “anticipates,” “believes,” “intends,” “estimates,” or similar words. These forward-looking statements are based largely on the Company’s current expectations as of the date of this presentation and are subject to a number of known and unknown risks and uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievement expressed or implied by these forward-looking statements. In particular, the Company’s expectations could be affected by, among other things, uncertainties involved in the integration of acquisitions or new developments, changes in legislation or the regulatory regime governing healthcare in the UK, poor performance by consultants who practice at our facilities, unexpected regulatory actions or suspensions, competition in general, the impact of global economic changes, and the Company’s ability to obtain or maintain accreditation or approval for its facilities or service lines. In light of these risks and uncertainties, there can be no assurance that the forward-looking statements made during this presentation will in fact be realised and no representation or warranty is given as to the completeness or accuracy of the forward-looking statements contained in these materials.

The Company is providing the information in these materials as of this date, and we disclaim any intention or obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.
Overview of Spire
Broad geographic coverage offering increased acuity....

Overview of Spire

Broad Geographic Coverage Across UK...

... with an Increasing Focus on High Acuity Services

Growth in Complexity – Increasing Private Revenues from High Acuity (£ ’000s)

14 sites have grown acuity between 2012 and 2013
and a diversified service offering with a core focus on orthopaedics

Key Activities (%age 2013 revenues)

- Consulting
- Minor procedures
- Treatments
- Health checks
- Physiotherapy
- Imaging
- MRI/CT
- Pathology
- Orthopaedics
- Cardiology
- Neurology
- Oncology
- General Surgery

Key Services

Out-patient Services (19%)

Diagnostics (15%)

In-patient/Day Case Procedures (66%)

2013A Revenue Split

- Orthopaedics 47.8%
- Cardiology 1.7%
- Cardiac 1.7%
- Neurosurgery 1.8%
- Gynaecology 5.6%
- ENT 2.9%
- Ophthalmology 3.4%
- Urology 4.5%
- Plastic Surgery 4.6%
- General Surgery 12.5%
- Other 5.3%
- Oncology 4.5%
- Gastroenterology 3.1%

Higher acuity procedures represent c.23% of 2013A Revenues
Culture of excellence and focus on clinical quality attracts top Consultants, GPs and Patients

Surgical Site Infection

Spire Surgical Site Infection in Hip and Knee Arthroplasty (per 100 Procedures)

<table>
<thead>
<tr>
<th>Year</th>
<th>Spire</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
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<tbody>
<tr>
<td>2009</td>
<td>0.62</td>
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<tr>
<td>2010</td>
<td>0.49</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2011</td>
<td>0.46</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>0.33</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>0.22</td>
<td></td>
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</tr>
</tbody>
</table>

Care Quality Commission Reports

Essential Standards Compliance Rate

<table>
<thead>
<tr>
<th></th>
<th>Spire</th>
<th>National average</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>99.5%</td>
<td>85.0%</td>
</tr>
<tr>
<td>2010</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td></td>
<td></td>
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<tr>
<td>2012</td>
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<tr>
<td>2013</td>
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</tbody>
</table>

Spire Consultant Satisfaction

Spire Consultant Satisfaction

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>65</td>
<td>71</td>
<td>77</td>
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<td>2010</td>
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<td>2013</td>
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</tbody>
</table>

Hip and Knee Replacement

Top 20 Hospitals for Knee and/or Hip Replacements in the UK (2011/12) (1) Spire Disproportionately Well Represented

<table>
<thead>
<tr>
<th>Hospital</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spire</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td>3</td>
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</tr>
<tr>
<td>NHS</td>
<td>6</td>
<td>5</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>BMI</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nuffield</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td></td>
</tr>
<tr>
<td>Ramsay</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Spire Patient Satisfaction

% of Patients Rating Spire ‘Excellent’ or ‘Very Good’

<table>
<thead>
<tr>
<th>Year</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>87</td>
<td>90</td>
<td>91</td>
<td>92</td>
<td>92</td>
</tr>
<tr>
<td>2010</td>
<td></td>
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<tr>
<td>2011</td>
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<td>2012</td>
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<tr>
<td>2013</td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Clinical Outcomes vs NHS

Infection Rates Per 10,000 Bed Days 2013A (2)

<table>
<thead>
<tr>
<th></th>
<th>Spire</th>
<th>NHS Avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>MRSA bacteraemia</td>
<td>0.00</td>
<td>0.12</td>
</tr>
<tr>
<td>MSSA bacteraemia</td>
<td>0.38</td>
<td>0.78</td>
</tr>
<tr>
<td>C. difficile</td>
<td>0.51</td>
<td>1.73</td>
</tr>
</tbody>
</table>

Note
1. Based on Oxford Scores for combined results of the top 10 hospitals for knee replacements and top 10 for hip replacements. Results from April 11 to March 12 as published on October 13.
2. NHS data for Apr 2012-Mar 2013. Based on apportioned rates over 2012 to 2013
Strong track record of growth & margin improvement

Revenue and Revenue Growth

- 2009: £620
- 2010: £643
- 2011: £674
- 2012: £739
- 2013: £765

- 2009: 10%
- 2010: 4%
- 2011: 5%
- 2012: 10%
- 2013: 4%

CAGR 09-13: 5.4%

EBITDAR and EBITDAR Margin

- 2009: £155, 25.0%
- 2010: £171, 26.5%
- 2011: £189, 28.1%
- 2012: £205, 27.8%
- 2013: £209, 27.3%

CAGR 09-13: 7.8%

Attractive top line growth profile through the downturn

KPI driven culture and focus on operating efficiency has delivered 230bps expansion in EBITDAR margin since 2009
The UK Healthcare Funding Gap
There is a growing funding gap in the UK healthcare market...

**Underlying Demand Drivers**
- Growing and Ageing Population
- Increase in Acute and Chronic Conditions
- Technology

**Resulting in a Rapidly Growing Healthcare Supply Gap**

### NHS Funding Progression
**YE March**

<table>
<thead>
<tr>
<th>Year</th>
<th>Private (£5bn)</th>
<th>NHS (£106bn)</th>
<th>Total (£110bn)</th>
<th>Existing Private (£5bn)</th>
<th>NHS (£121bn)</th>
<th>Total Estimated Funding Gap c. £35bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013/14</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020/21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Total Healthcare Demand Grows by 5.5% CAGR**

**Market Opportunity**
- (c.£35bn)

**Spire Healthcare**
…With no easy political or fiscal solution

Allow waiting lists to grow  
Increase tax  
Increase spending

Key NHS performance metric
Limited public support
Stretched public finances

Private healthcare providers are therefore critical to achieving 18 week waiting lists and improving productivity

Note
1) HMRC, Direct Effects of Illustrative Tax Changes, March 2014.

£30bn is equivalent to 5.5p on VAT or 7p on basic rate of income tax (1)

UK Budget Deficit as % GDP (2)

(0.2) (0.8) (4.2) (2.4) (5.5) (6.6) (7.3) (7.6)
11/12 12/13 13/14 14/15 15/16 16/17 17/18 18/19
Revenue from all of Spire’s 3 payor groups is expected to grow

### Historic Revenue Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>PMI (£m)</th>
<th>Self-Pay (£m)</th>
<th>NHS (£m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>372</td>
<td>89</td>
<td>139</td>
</tr>
<tr>
<td>2010</td>
<td>378</td>
<td>96</td>
<td>147</td>
</tr>
<tr>
<td>2011</td>
<td>403</td>
<td>110</td>
<td>136</td>
</tr>
<tr>
<td>2012</td>
<td>416</td>
<td>121</td>
<td>175</td>
</tr>
<tr>
<td>2013</td>
<td>416</td>
<td>131</td>
<td>191</td>
</tr>
</tbody>
</table>

- **PMI**: Market growth expected as economy improves and unemployment levels fall - Increasing coverage of entire workforce by corporates to become a key trend
  - Spire actions:
    - Investment in acuity, re-engineer clinical pathways to reduce costs, reduce admin costs
    - Make Central London more affordable
    - Transparency re clinical quality/service, reinforcing the product

- **Self-Pay**: Market growth expected as economy improves and pressure increases on NHS elective services – evidenced by “rationing” and increased waiting lists
  - Spire actions:
    - Education of GPs and patients on waiting lists, budgets and benefits of private hospitals
    - Offering simple, transparent and affordable packages
    - Publication of clinical data reinforces Spire’s USPs

- **NHS**: Market growth expected as NHS waiting times and costs increase
  - Spire actions:
    - Helping NHS drive value for money and better outcomes
    - Extending “patient choice”
    - Taking more elective patients out of stretched public hospitals, maintaining 18 week waiting lists
Business Development
### Develop new sites: projects in the pipeline

#### Manchester Development
- Mixed use scheme delivering new Spire hospital
- Partnership with Siemens
- Construction to begin in March 2015, subject to planning permission

#### 2 Further Regional Sites
- Two additional regional sites to be constructed – Midlands & South East
- Expected opening in 2017

#### Central London Site
- Additional sites in Central London in early stages of planning
- Potentially opening in 2018/19

#### Illustrative Regional Hospital Financial Profile
- Capital outlay per hospital: c.£45m
- Target Year 5 revenue: c.£35m
- Target Year 5 ROCE: 20-25%

#### Why Central London?
- High acuity care mix
- Corporate focus
- Insurer support
- Further growth opportunities

---

### On Track
- Sites Identified

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### Announced

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[Spire Healthcare Logo]
Develop new sites: St. Anthony’s in London

Current Proposition

- A 4 theatre facility with the ability to carry out high-acuity work
- 2 theatres are space constrained
- Low volume of orthopaedic work

Stage 1: Plug into Spire Platform

- Sept 2014
  - Shared service centre and in-house capabilities
  - Take out cost base

Historic Financial Metrics

- Revenue: £36m
- EBITDA: £2.5m
- Margin: 8%

Stage 2: Reconfiguring the Hospital

- 2016-18
  - Increase from 4 to 6 theatres
  - Improve services

Target Financial Metrics

- £60m total capex
- Target 25% run-rate EBITDAR margin by the end of 2015
- Target 25-30% pre-tax ROCE by 2018
Introduce new services: Radiotherapy

**Significant Supply / Demand Mismatch**

<table>
<thead>
<tr>
<th>Country</th>
<th>Radiotherapy Centres per Million People</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>3.3</td>
</tr>
<tr>
<td>Germany</td>
<td>2.7</td>
</tr>
<tr>
<td>France</td>
<td>2.7</td>
</tr>
<tr>
<td>Italy</td>
<td>2.5</td>
</tr>
<tr>
<td>UK</td>
<td>1.2</td>
</tr>
</tbody>
</table>

**Spire’s Flagship Cancer Centres Close the Gap**

- Recently completed Cancer Centre in Bristol (April 2014) allows Spire to deliver entire cancer treatment pathway
- 4 centres in partnership with Cancer Partners UK
- 4 additional wholly-owned sites by 2017
- Capital investment per site: c.£12m
- Target Year 5 (pre-tax) ROCE: c.20%

Spire has a platform to expand aggressively with 132 NHS LINACS approaching end of life
Financial Update
H1 2014 - financial highlights to 30 June 2014

- Revenue increased 10.5% to £417.2m
  - Growth in all payor categories: PMI, Self-Pay, NHS
  - In-patient & day case volumes up 9.2%
- Adjusted EBITDA up 9.3% to £79.9m (1)
- Adjusted operating profit up 7.9% to £57.3m (2)
- Pro forma adjusted EPS of 8.43p (2)(3)
- Positive operating cash flow of £71.0m, and cash conversion of 88.9%

Financial Update

- Primary IPO net proceeds of £255m used to reduce leverage
- Post-IPO leverage target of 3x Net Debt / EBITDA
- Post-IPO net debt of £468m
- New long-term facilities in place

Note
1) Operating profit, adjusted to add back comparable rent adjustments, depreciation, amortisation and exceptional items, referred to hereafter as "Adjusted EBITDA".
2) Adjusted for business reorganisation, corporate restructuring and regulatory & governance costs totalling £11.1m.
3) Additional adjustments removing finance costs in the period relating to shareholder loans capitalised on Admission.
Trading overall during the period and in the financial year to date has been in line with expectations

Revenue for the full year is expected to be in the range of £825 million to £840 million

All development projects remain on schedule

Net debt at 30 September 2014 was better than expectations at £435 million

Bupa and Spire announced a new long-term agreement, commencing on 1st April 2015, which provides the basis for a long term partnership between the two organisations - the agreement has a minimum term of four years with prices agreed for the six years through to 31st March 2021
Summary: Spire’s Proposition
Spire’s proposition

Spire is uniquely positioned to capture a growing share of a rapidly expanding private healthcare market

1. **Fast growing market**: persistent and growing supply gap
2. **Well positioned** through well invested and scalable hospitals
3. **Culture of excellence** valued by consultants, GPs, patients and payors
4. **Strong track record** of growth