

## **FINAL TRANSCRIPT**

### **Medical Facilities Corporation**

### **2018 Annual General Meeting of Shareholders**

Event Date/Time: May 10, 2018 — 11:00 a.m. E.T.

Length: 20 minutes

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## CORPORATE PARTICIPANTS

### **Marilynne Day-Linton**

*Medical Facilities Corporation — Chair of the Board of Directors*

### **Tyler Murphy**

*Medical Facilities Corporation — Chief Financial Officer and Secretary*

### **Robert Horrar**

*Medical Facilities Corporation — Chief Executive Officer*

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## PRESENTATION

**Marilynne Day-Linton** — Chair of the Board of Directors, Medical Facilities Corporation

All right, the bewitching hour. All right. Welcome, everybody. It is now 11:00 a.m., and I would ask that the Annual General Meeting of Shareholders come order.

Ladies and gentlemen, my name is Marilynne Day-Linton. As Chair of the board, I'd like to welcome you to the 2018 Annual General Meeting of Shareholders of Medical Facilities Corporation.

At the outset, I'd love to introduce my head table. Mr. Robert Horrar is the company's Chief Executive Officer, and Mr. Tyler Murphy is the company's Chief Financial Officer.

I will act as Chair of the meeting, and I will ask Tyler to act as Secretary of the meeting. And Lise-Anne Thomas and Heather Thomas (phon), who you met when you came in, of Compushare (sic) [Computershare] Investor Services will act as scrutineer.

In view of the need to attend to a number of formal matters, certain shareholders or their proxies have volunteered to move and second resolutions where required. While this procedure will facilitate the handling of formal matters, any shareholder or proxy holder may speak on a matter when that matter is before the meeting. When I recognize you, please give your name and state whether you are a shareholder or proxy holder.

The minutes of the last annual and special meeting of shareholders held on May 11, 2017, are here and are available for inspection.

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I'm also tabling a copy of the 2017 audited financial statements. These are publicly available, as are the proxy materials, and additional copies are here with us today.

Please note that upon completion of the meeting, our CEO, Rob, and CFO, Tyler, will be making a presentation, and following their presentation they will entertain any questions.

Accordingly, during the formal portion of this meeting, I would ask that you limit your questions and discussion to those matters directly relating to the specific matters being considered.

Shareholders have been provided with notice and proxy materials for this meeting in accordance with applicable laws, and additional copies are here today.

I've been advised by the scrutineers that prior to the meeting, proxies were received from the holders of 7,791,257 shares, or approximately 25.17 percent of all shares entitled to be voted. As a result, we have a quorum for this meeting, and the meeting is properly constituted for the transaction of business.

I propose to conduct a vote of all resolutions put to this meeting on a show of hands.

We will now proceed with the formal part of the agenda.

The first item of business for which this meeting has been called is the election of eight directors to hold office until the next annual meeting of shareholders of the company, or until their successors are duly elected or appointed.

The management information circular states that there are eight candidates proposed by management. The Secretary will now read their names.

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**Tyler Murphy** — Chief Financial Officer and Secretary, Medical Facilities Corporation

The names of the nominees are David R. Bellaire, Marilynne Day-Linton, Stephen Dineley, Irving R. Gerstein, Robert O. Horrarr, Dale Lawr, Jeffrey C. Lozon, and Reza Shahim.

**Marilynne Day-Linton**

Thank you. Is there a motion concerning the election of directors?

**Audience Member**

I nominate each of these eight persons whose names have been read to this meeting by the Secretary for election as director of the company to serve until the annual Meeting of Shareholders to be held in 2019, or until their successors are duly elected or appointed or he or she otherwise ceases to hold office.

**Marilynne Day-Linton**

Thank you. Seconder?

**Audience Member**

I hereby second the nomination.

**Marilynne Day-Linton**

Thank you. Since no further nominations have been received in the required timelines, I declare the nominations closed. Eight persons have been nominated as directors and there are eight directors to be elected.

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The Board of Directors of Medical Facilities Corporation has adopted what is commonly referred to as a majority voting policy. Under that policy, a director is required to tender his or her resignation if he or she receives more withhold votes than votes cast for his or her election.

Based on the proxies received to date to yesterday, none of the nominees would have to tender their resignation under Medical Facilities Corporation's majority voting policy.

The meeting will now vote on the motion. Will those in favour of the motion, please signify by raising your hands. Thank you. Those opposed, if any?

I therefore declare that each of the eight nominees whose names have been read by the Secretary has been elected a director of the company to hold office until the close of the next annual general meeting of shareholders, or until his or her successor is duly elected or he or she otherwise ceases to hold office.

The next item of business for which the meeting has been called is to consider, and if though appropriate, to approve a resolution reappointing KPMG LLP as auditors of the company and authorizing the Board of Directors to fix remuneration of the auditors. In order to be approved, the resolution must be passed by a majority of the votes cast thereon.

May I have a motion for the approval of this resolution?

**Audience Member**

Ms. Chair, I hereby move that KPMG LLP be reappointed auditors of the company at a remuneration to be fixed by the Board of Directors.

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**Marilynne Day-Linton**

Thank you. A seconder?

**Audience Member**

Ms. Chair, I second the motion.

**Marilynne Day-Linton**

Thank you. Is there any discussion? Thank you.

The meeting will now vote on the motion. Will those in favour of the motion, please signify by raising your hands? Thank you. Those opposed?

The motion is carried.

I declare that KPMG LLP has been reappointed as the auditor of the company in accordance with the motion.

Is there any other business to come before the meeting?

If there is no further business, may I ask for a motion to terminate the meeting?

**Audience Member**

Ms. Chair, I move that the meeting be terminated.

**Marilynne Day-Linton**

Thank you. Secunder?

**Audience Member**

Ms. Chair, I second the motion.

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**Marilynne Day-Linton**

All those in favour, please so signify. Contrary, if any?

Hearing none, I declare that the meeting is now terminated.

I now would like to ask Robert Horrar and Tyler Murphy, the company's CEO and CFO, to make a presentation and answer your questions. Thank you.

**Robert Horrar — Chief Executive Officer, Medical Facilities Corporation**

Thank you, Marilynne, and good morning everyone. This is my first presentation to you as CEO since being appointed this past October. And I'm happy to be able to share with you our progress and plans for the future.

Okay. Before we begin, I would like to direct your attention to this forward-looking statement disclaimer, and state that this presentation should be viewed in context of the disclaimer; the eye chart over there.

Your company has a unique heritage and promising future. Founded 14 years ago, Medical Facilities Corporation now proudly partners with over 300 physician owners to lead five surgical hospitals and eight ambulatory surgery centres in 11 states.

Last year, we completed over 36,000 surgeries. That's 8 percent more than 2016.

Given our focus on pain management and orthopaedics, these are procedures that have made a significant impact on improving our patients' quality of life.

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Our skilled physician partners and their care teams are strongly committed to patient care and satisfaction, and as a result, our facilities are market leaders that will continue to propel our long-term performance.

In fact, leadership was chosen the theme this year's annual report. The reason we chose it and the message I want to leave with you today is the Medical Facilities Corporation is and aspires to be a leader on many fronts.

Our facilities are the leading hospitals and surgery centres in their communities. Our patient satisfaction scores exceed national and state averages and the facilities are top rated in the United States.

We have a track record of working closely with physicians and are their preferred partner to optimize their facilities.

We have been successfully executing on our strategy to grow organically and by acquisition to generate long-term shareholder value.

In 2017, you will see our continued trend of solid performance, including over 385 million in net revenue, a 13.5 percent increase over 2016; over 94 million in adjusted EBITDA, a 4.3 percent increase over 2016; and we continued our trend of maintaining a conservative payout ratio, 67.5 percent in 2017 compared to 69 percent in 2016.

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Throughout 2017, our focus was on organic and acquisition growth strategies. Our organic growth activities focused on expanding our services at our facilities, recruiting new physicians, and adding access points.

This year we developed urgent care centres in our Arkansas and Sioux Falls markets. The centre in Sioux Falls opened in the fourth quarter of last year and in Sherwood, Arkansas this past January. Both are helping us increase our outreach in the surrounding communities.

Our facilities continue to recruit physicians to expand their services. By the end of 2017, our facilities added 17 new physicians, which included seven new orthopaedic surgeons.

Growth by acquisition is also important, and early this year we announced the acquisition of seven ambulatory surgery centres, or ASCs. The ASCs are located throughout the US, increasing our geographic diversity, reinforcing our focus on orthopaedic surgery, neurosurgery and pain management, and most importantly, increasing our investment in the outpatient services space.

And as with our other facilities, we have a controlling interest in these ASCs, and all are partnered with local physicians.

Also important is that we acquired these facilities in partnership with NueHealth, a leading operator of over 50 health care facilities with over 20 years' experience. NueHealth will also manage facilities which includes accounting, recruitment, maintaining relationship with payors, and administrating patient benefits.

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We expect this arrangement will generate comprehensive synergies. For example, these centres receive immediate supply cost savings by being included in NueHealth's group purchasing program and benefitting from the economies of scale of its 50-plus facilities.

We also see this partnership as potentially enabling further acquisitions. Through this efficient platform, we can acquire or develop new ASCs in current and new markets.

I'm excited about the opportunity this presents for MFC.

Today you own a broad portfolio that includes some of the best health care facilities in the USA, a strong platform with diverse geographic locations, and continued growth and generation of shareholder value.

As we plan for the future, our work will be guided by four key strategies for growth and operational success.

First, industry-leading quality and service. Our extraordinary physicians, caregivers, and team members consistently maintain high standards of patient care and service excellence. And our facilities are specifically designed for physicians to operate at a high efficiency while providing attractive patient amenities and environments, a quality that is also a key factor in physician recruitment and retention.

Second, a strong physician-centric management model. Our success is rooted in partnerships with physicians. Empowered physicians drive higher quality of care and higher patient

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satisfaction. Together with our physician partners, our facilities are able to efficiently deliver exceptional patient care in their communities.

Third, growth by organic and by acquisition. In terms of organic growth, we will continue to focus on enhancing and adding services at our existing facilities, including recruitment of new physicians and the addition of ancillary services, such as urgent care centres. For acquisitions, every acquisition opportunity will be assessed with a careful due diligence to ensure any facility we acquire matches the high quality and strong performance in the existing portfolio.

And finally, maximizing operational efficiencies. With a strong and growing portfolio of facilities, our scale enables us to leverage operational efficiencies. We will focus additional time and attention on helping facility partners improve efficiencies with value-add services, like group purchasing and the sharing of best practices.

Before I hand over the presentation to Tyler to provide a financial review, I'd like to share with you our investment highlights as expressed on our road shows to the investment community.

As shareholders, you are aware of our 14-year track record of delivering stable returns, and that you own health care facilities that are among the best in the United States.

And trends in the US health care industry for increased efficiency are creating many opportunities for health care providers to consolidate, and we have the resources and expertise to act on these opportunities.

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Finally, over the past two years, MFC has built a team with significant health care industry experience that is focused on increasing efficiencies, growth, and value creation.

I'll now ask Tyler Murphy, Chief Financial Officer, to provide an overview of our financials.

### **Tyler Murphy**

Thank you, Rob, and good morning, everyone. I will briefly walk through our annual and quarterly financials.

As Rob stated, in 2017, MFC had revenue of 385.3 million, a 13.5 percent increase over 2016. Driving this growth is an increase in case volume. We delivered over 36,000 procedures in 2017. This continues the trend since inception of our annual growth in surgical cases.

Our high patient satisfaction scores and our growth initiatives should ensure this trend continues.

EBITDA for 2017 adjusted for a goodwill impairment charge was 94.6 million, a 4.3 percent increase compared to 90.7 million in 2016. Increased revenue from our facilities, particularly in Sioux Falls and Arkansas, contributed to this growth.

Adjusted EBITDA margin for the year was 24.6 percent. This compares to 26.7 percent last year. Controlling costs and improving margins continues to be a key strategy.

In Q1 of 2018, we reported revenue of 97.6 million, up 9.7 percent from 89 million in Q1 of '17. Revenue growth was attributed to higher case volume, as well as contributions from the additional new seven ASCs. These increases were partially offset by changes in payor mix.

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Consolidated income from operations was 14.1 million, up 6 percent from 13.3 million in the first quarter of 2017. The increase is mainly the result of higher income from Unity compared to Q1 2017 and the additional revenue for the recently acquired ASCs.

EBITDA of 20.1 million in the quarter was in line with 20.1 million in 2017, representing a margin of 20.6 percent compared to 22.6 percent last year. The positive contributions to EBITDA from the Unity hospital and the new ASCs were offset by decreases at ASH, OSH, and Sioux Falls facility.

Dividends paid in the first quarter of 2018 were 8.7 million, even with the previous year. Our payout ratio for the first quarter of 2018 was 92.2 percent, higher than 80.9 percent for the same period in 2017.

As you can see here, we are well-positioned to act on the opportunities when they arise. At the end of the first quarter of 2018, we had cash and cash equivalents of 35.6 million. Our current ratio is at 0.9 times, and our net debt to equity at 61.6 percent. Our subsidiary debt has coverage of 1.3 times.

I would now like to turn it back over to Rob for some closing remarks.

**Robert Horrar**

Thank you, Tyler. As you can see, we continue to execute on our strategy for organic and acquisition growth and are well-positioned to take advantage of opportunities.

Finally, I would like to acknowledge the sincere commitment of our physician partners, facility leaders, and associates, who provide high-quality patient-centred care every day.

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We will now be happy to take any questions you may have.

Yes, sir?

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## Q&A

### Audience Member

[off mic]

### Robert Horrar

Good. I'll take them in reverse, if you don't mind. No change, really, in the atmosphere of the current administration. If anything, we've seen no more talk about repealing the Obamacare; not that we had a big lift from that anyway, but it's always good to have more insurance. So not really a big situation there.

In terms of trends in payors, we continue to see positive trends from commercial payors for the most part where we negotiate those contracts with commercial payors, such as Blue Cross and Aetna and Cigna. And in fact, Medicare has just put out their inpatient prospective payment increase—I think it's a 1.75—and there's different components in that this year, so we know inpatient Medicare will increase.

So positive trends right now; it's all positive. No takeaways on the payor trends.

Good. All right. Great.

Marilynne, turn it over to you.

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**Marilynne Day-Linton**

Thank you. I would like to thank all of you very, very much for attending our annual meeting today.

And I'd also just like to say a thank you to our Board of Directors. Our members are here and in the group; I appreciate your support. And here's to management too. We look forward to an exciting year.

Thank you for coming, and have a wonderful day.

Take care.

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