

Investor Presentation

March 2016



NYSE MKT:HLTH • TSX:NHC

Forward-Looking Information

This presentation contains forward-looking information (within the meaning of applicable securities laws) relating to the business of Nobilis Health Corp. (the "Company") and the environment in which it operates. Forward-looking information may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results, economic or market conditions, and the outlook of or involving the Company and its business. Such forward looking information or statements are typically identified by words such as "believe", "anticipate", "expect", "intend", "plan", "will", "may" and other similar expressions.

Forward-looking information, including any financial outlooks, is provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking information herein is based on various assumptions and expectations that the Company believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct and the forward-looking information, including the financial outlooks included in this Presentation, should not be unduly relied upon. Those assumptions and expectations are based on information currently available to the Company, including the historic performance of the Company's business. Such assumptions include anticipated financial performance, current business and economic trends, and business prospects and are subject to the risks and uncertainties which are discussed in the Company's regulatory filings available on the Company's web site at www.NobilisHealth.com, www.sedar.com or at www.sec.gov. Any forward-looking statements that we make are based on assumptions as of today, and we undertake no obligation to update them.

The Company's management has approved the financial outlooks contained in this presentation.



Investment Highlights

- Unique direct-to-patient marketing model and proprietary technology
- 6 brands covering wide variety of procedures
- Full-service healthcare development and management company
- 4 surgical hospitals, 4 ASCs, 33 partnered facilities
- Favorable procedure and payor mix
- Disciplined M&A approach that has resulted in accretive acquisitions
- Strong revenue and cash-flow growth

Industry Background



Traditional Hospitals

- Full-service hospital
- Inpatient and outpatient
- > 5,700 hospitals
- 60%+ not-for-profit

Specialty Surgical Hospitals (SSHs)

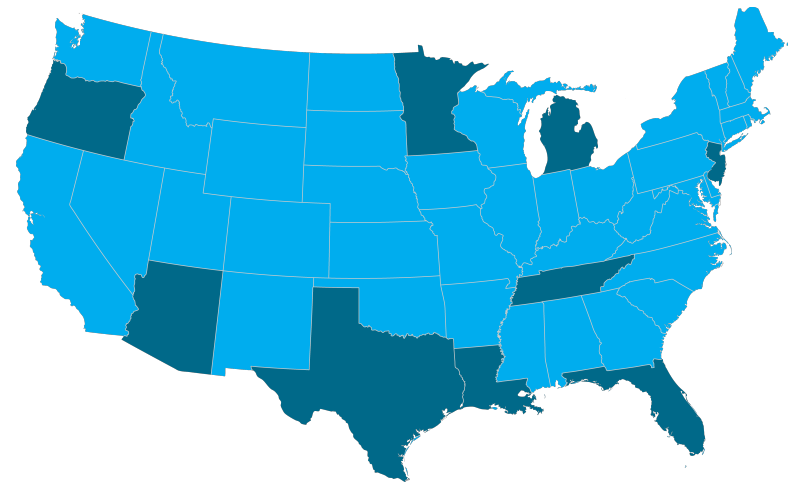
- Typically specialize in orthopedics, spine, ENT
- Inpatient and outpatient
- ~ 300 SSHs

Ambulatory Surgical Centers (ASCs)

- Outpatient only
- > 6,000 ASCs
- 70%+ owned by independents

Nobilis Footprint

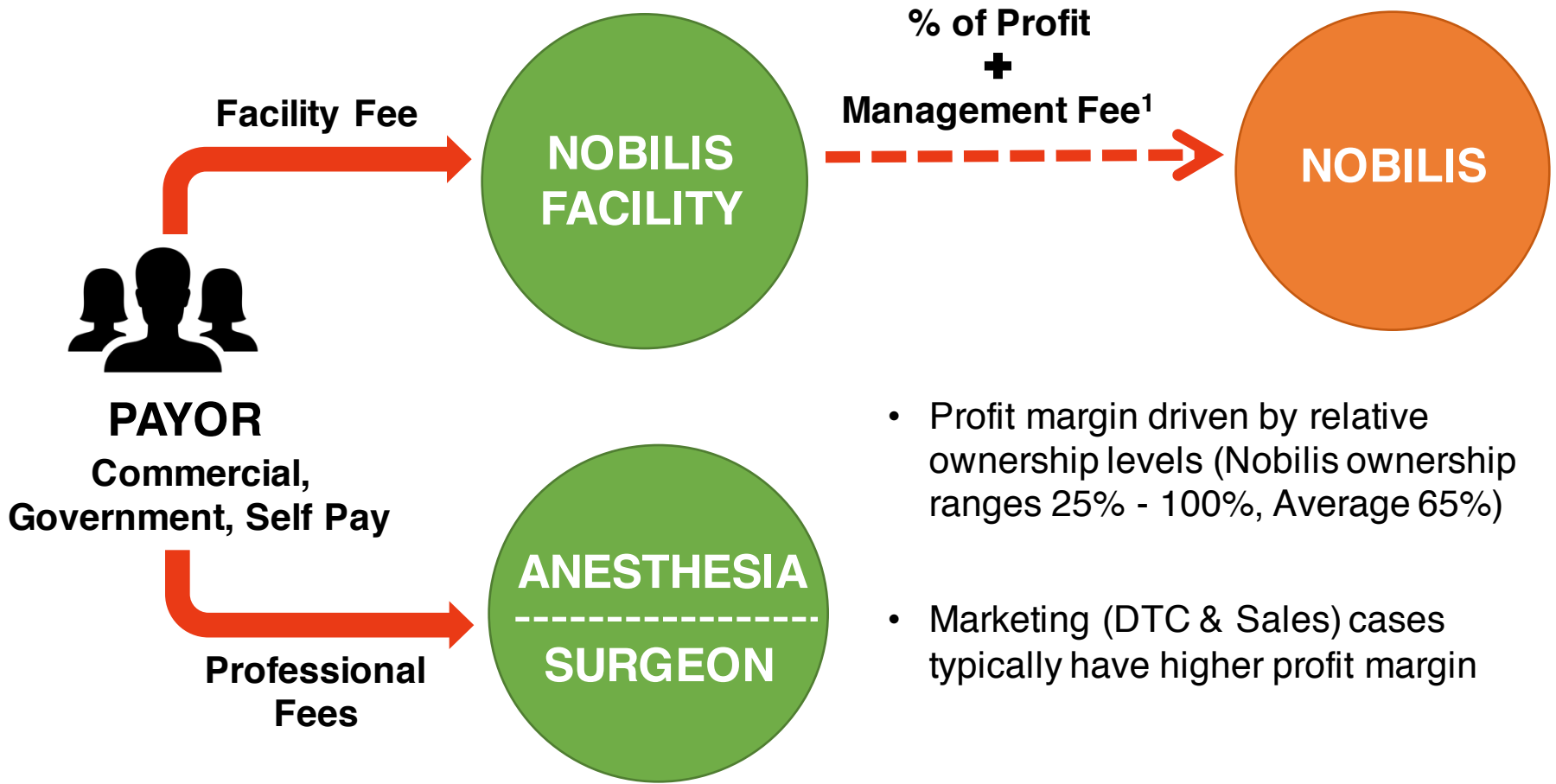
FACILITY	MARKET	EQUITY
First Nobilis Hospital	Houston, TX	51%
First Nobilis Surgical Center	Houston, TX	51%
Nobilis Health Surgery Center	Houston, TX	100%
Kirby Surgical Center	Houston, TX	25%
Hermann Drive Surgical Hospital	Houston, TX	55%
Plano Surgical Hospital	Dallas, TX	100%
Nobilis Health Surgery Center	Scottsdale, AZ	100%
Scottsdale Liberty Hospital	Scottsdale, AZ	60%



Other operations:

- All Nobilis owned Facilities also managed
- 33 Partner Facilities
- 10 Markets
- 9 States

Revenue Model





Unique Patient Acquisition Strategy

Direct-to-Consumer Marketing

Market Nobilis branded surgical procedures direct to consumers

Physician Sales

Build and execute marketing plans for physicians

Direct-to-Consumer Marketing

Lead Generation: Direct-to-Patient marketing

Concierge Service: Inside Sales team + IT platform to maximize patient experience

Conversion to Surgical Patient: Patient Education, Medical Review, Insurance Verification, Surgical Scheduling

Patient Tracking: Patient Follow-up, Experience Surveys, Referrals



MINIMALLY INVASIVE SURGERY

- Posterior Spinal Decompression
- Posterior Lumbar Fusion
- Lateral Lumbar Fusion

Physician Marketing

- In-house marketing team works one-on-one with physicians to develop and distribute customized marketing plans
- Lower partner acquisition costs / increased partner profitability
- Enhanced recruitment and retention

**Nobilis ROI
Average of
5:1**

Patient Coordinators

Nobilis Patient Journey Platform

Ensures that each step of the patient journey is reviewed, managed and influenced by a dedicated patient coordinator from time of initial contact through post surgical recovery

Coordinators will interact with a patient an average of 17 times

End-to-End Concierge Model

- Leverages the scheduling application
- Patient coordinator can drive revenue optimization by facility, case type and payor
- Designed for standardized data entry for corporate reporting consolidation, connection to EMRs, faster onboarding of new facilities, post-operative follow-up program with outcomes and patient satisfaction data

FOLLOWUP	PATIENT	UPDATED	PIPELINE STATUS	SOURCE	PRIORITY
Fri 2016-03-18 aged 0 days!	Phoenix AZ United Healthcare	2016-03-16 16:31:32 AVU:		Phoenix - Cox Cable Phoenix:HE	1
Fri 2016-03-18 aged 0 days!	Health Phoenix Ransom Canyon TX First Care	2016-03-16 18:18:45 AVU:		NAS Commercial	1
Fri 2016-03-18 aged 0 days!	Lubbock Winnsboro TX United Healthcare	2016-03-17 09:59:28 AVU:	<p>MRI Disc: Uploaded</p>	TV Commercial	1

Proprietary Technology

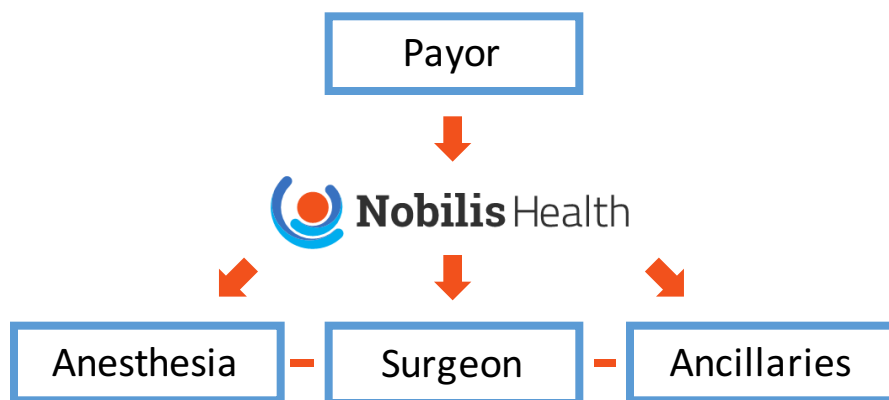
- Proprietary Scheduling Application
- Proprietary Image Viewer
- Data Mining & Analytics
- Omni-Channel Marketing Optimization
- Digital Sales & Marketing Platform

Bundled Payment Model

Combines reimbursement for multiple providers into a single payment covering all services involved in a patient's care. Program aims to:

- Control cost
- Integrate care
- Improve patient care experience
- Improve outcomes

Bundled Payment offers different opportunities than traditional fee-for-service or full capitation models:



Bundled Payment:

- Can reduce spending per episode of care
- Can rely on government rubrics for care, and be presented to commercial payors
- Can improve patient experience and care
- Better reimbursement rates vs in-network

Bundled Payment Roadmap

- Select acute care episodes with clear beginning and ending that require defined services with established clinical guidelines
- Determine pricing for episode of surgical care, and determine physician fees:
 - Make physicians accountable at organizational level for products and services
 - Select physician leaders who will meet goals and encourage others
 - Reward providers for meeting quarterly benchmarks
 - Guarantee no readmission for 90 days

Bundled Payment Aligns with the Nobilis Business Model

- ✓ Opportunity to enhance relationships with commercial payors
 - ✓ Greater savings on bundles than large, acute-care facilities
- ✓ Physician providers encouraged to cooperate for enhance revenue incentives
 - ✓ Represents a significant marketing opportunity



Ancillary Services

Ancillary Verticals

- Intraoperative Neuromonitoring (IOM)
- Anesthesia
- First Assist

Results

- Continuity of care
- Increased patient & physician satisfaction
- Improved patient outcomes
- Accretive earnings

Optimized Procedure & Payor Mix

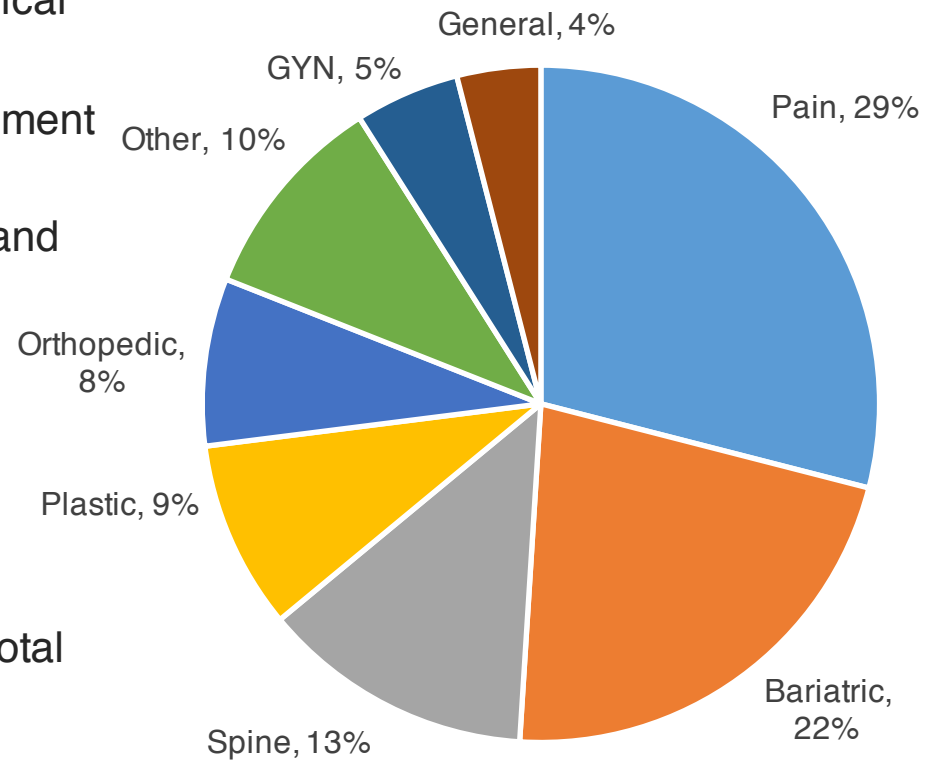
Procedure:

- New technology allows more complex surgical cases in outpatient setting
- Better case mix results in higher reimbursement rates than ASC industry average
- Results in highly specialized surgical staff and increased center efficiencies

Payor:

- Payor mix consists predominantly of commercial payors
- Strategically adding in-network facilities to lower out-of-pocket costs for patients and total costs for payors and drives referrals from managed care companies

Case Mix FY 2015

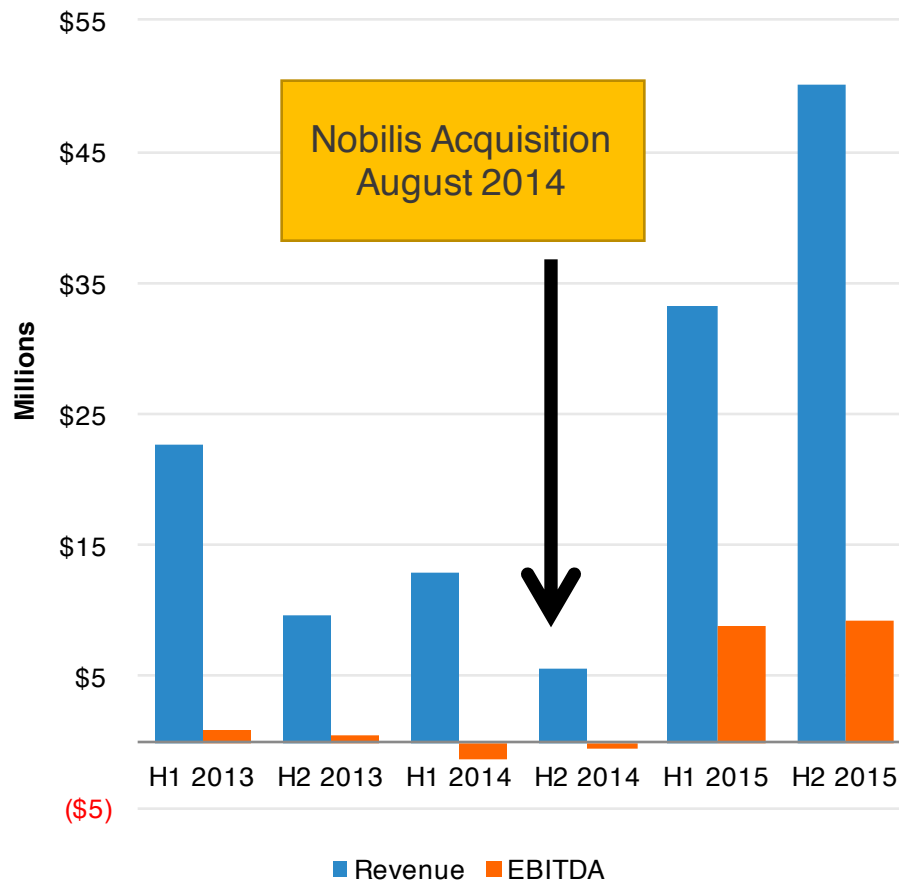


Disciplined M&A Strategy

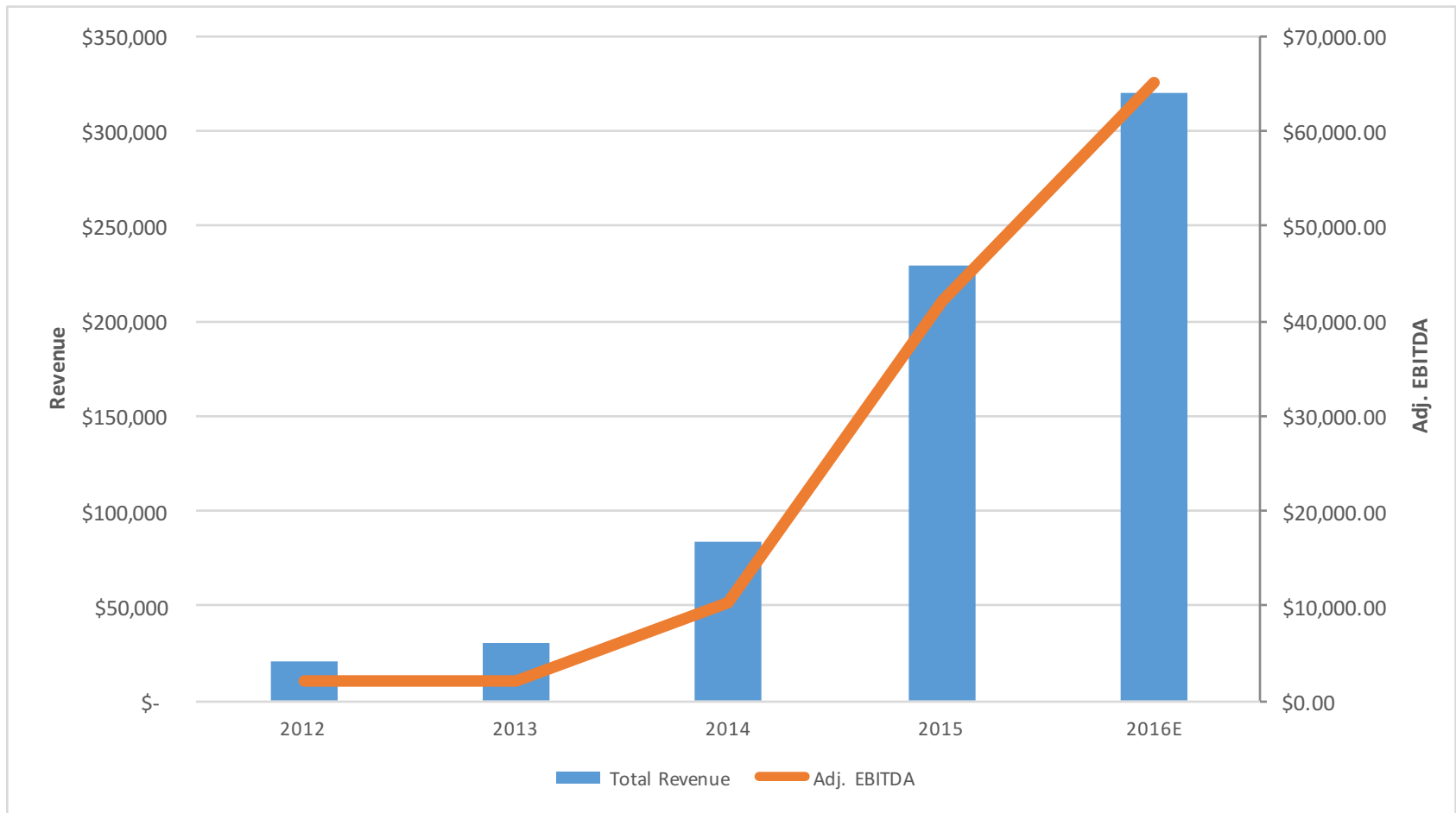
- Currently pursuing portfolio companies in strategic geographical regions
- All fulfill key criteria that expand overall footprint while maximizing accretive value of combined entity:
 - Multi-facility Portfolio
 - Ability to Overlay Marketing
 - Strategic Geographic Market
 - Positive EBITDA
- Nobilis will continue to seek and pursue opportunities, including:
 - Facilities at below book value that Nobilis can quickly turn around and sustain profitable operations
 - Acquisitions of unique differentiators that add value and capabilities with the needs of a strong in-network system
 - Ancillary businesses with revenue potential system-wide

Acquisition Case Study

- Hospital acquired by Nobilis in August 2014 for \$7.5 Million
- 5 Operating / Procedure Rooms, 19 Inpatient Beds
- Pre-acquisition, relied on traditional model of equity ownership by doctors
- Turnaround included:
 - Optimizing case mix
 - Reducing operating expenses
 - Optimizing billing/collections through corporate



Strong Financial Performance



Poised for Continued Growth

- Strong platform for scalable growth into national markets
- Compelling value proposition for physicians, patients and payors
- Focus on minimally invasive procedures aligned with market trends
- Solid balance sheet; limited capex and working capital requirements

Growth Drivers

- Acquisitions
- Organic Growth
- Service Line & Specialties
- Operational Leverage

Financial Guidance *

	2015	2016E	Change
Revenue	\$229.2M	\$320M	+39%
Adjusted EBITDA	\$42.1M	\$65M	+54%

* Assumes 20% organic growth on facilities/companies acquired after January 1, 2015 (including acquisitions in 2016)