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Aurora Health Care: Our Way Forward

Aurora Health Care®
For your life.
Aurora Health Care at a Glance
Wisconsin’s Leading Integrated System

- Not-for-profit integrated system
- 30 counties, 90 communities
- 15 hospitals
- 150 + clinics
- 70 pharmacies
- Largest homecare organization in Wisconsin
- 31,000 employees; 1,700 employed physicians
- $4.7 billion in annual revenue (2014)
- 1.2 million unique patients
Key Differentiators

- Quality in our DNA
- Integration of core functions and capabilities
- Single employed medical group
- Financial/cost position
- Leading brand in our footprint
- Multifaceted growth plan and strong market share
The Power of Integrated Care

Quality Achievement/Cost-Efficiency Matrix

Greater Efficiency

More Quality Achievements

Low Quality Achievements

Low Efficiency

High Quality Achievements

High Efficiency

Community Average

Aurora

Wheaton

ProHealth

United Medical Center - Kenosha

Froedtert

Ascension / Columbia St. Mary’s

January 2014
Growth Strategies

Pathways

• Retaining patients
• Physician-to-physician
• Business-to-business
• Business-to-consumer
• Expanding offerings & geographic territories
• Collaborations
Growth Through Collaborations

New Paradigm

- AboutHealth
- UW Health and ProHealth Care
- Joint Ventures
- StartUp Health
A Plan for the Future

• **Best Brand: Capitalizing on the Consumer Revolution**
  • Mining insights and big data
  • Growing in consumer preference
  • Broadening consumer access and engaging through 1:1 marketing

• **Best Value: Non-negotiable Metric**
  • Engineering a smart transition to value
  • Maintaining growth and financial health
  • Sparking innovation

• **Best People: Sustaining Our Future**
  • Developing exceptional leadership
  • Employing diverse, engaged people
Financial Update

• **What’s new:**
  • Moody’s upgrade to “A2”
  • Fitch outlook to “Positive”

• **What continues:**
  • Strong operating margins
  • Balance sheet improvement
  • Investment in clinical and strategic initiatives
  • Headwinds
Top-line Revenue Growth

Compound Annual Growth Rate reflective of 2011 – 2014 data
Prior year balances have been restated to conform to 2015 financial statement presentation
Aurora All Payor Net Revenue

Net patient service revenues for 2014

- COMMERCIAL: 62%
- MEDICAID: 7%
- MEDICARE: 28%
- OTHERS: 3%
Aurora Commercial Net Revenue

Commercial net revenue for 2014

- **UHC**: 33.0%
- **ANTHEM (BC/BS WI)**: 31.0%
- **HUMANA**: 6.0%
- **CAREGIVER**: 4.0%
- **AETNA**: 9.0%
- **CIGNA**: 14.0%
- **OTHERS**: 3.0%
Coordinated, Patient-centered Care

70 Pharmacy locations

Prescriptions filled (millions)

2014 2015
1.821 1.832

159 Clinics

Visits (millions)

2014 2015
3.478 3.566

15 Hospitals

Inpatient Days (thousands)

2014 2015
324 330

Home care

Home Visits (thousands)

2014 2015
206 223

Labs

Tests Performed (millions)

2014 2015
17.038 17.580

Source: Aurora Health Care y-t-d September
Operating Margin & EBITDA

- 2011: Operating Margin: 9.5%, EBITDA: 1.9%
- 2012: Operating Margin: 11.9%, EBITDA: 3.5%
- 2013: Operating Margin: 11.6%, EBITDA: 3.7%
- 2014: Operating Margin: 17.1%, EBITDA: 10.7%
- 2015 Q3: Operating Margin: 9.3%, EBITDA: 14.3%
Unrestricted Cash and Investments

<table>
<thead>
<tr>
<th>Year</th>
<th>Cash &amp; Investments</th>
<th>Days Cash on Hand</th>
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<tbody>
<tr>
<td>2011</td>
<td>$88.4</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>$1,097</td>
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<tr>
<td>2013</td>
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<td>2014</td>
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<td>2015 Q3</td>
<td>$1,499</td>
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</tbody>
</table>

1 day = $11.5 million
Debt to Capitalization

No new WHEFA debt since 2010 other than refunding for cost savings
Debt and Total Net Assets

<table>
<thead>
<tr>
<th>Year</th>
<th>Debt</th>
<th>Pension Deficit</th>
<th>Total Net Assets</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1,743</td>
<td>$808</td>
<td>$2,551</td>
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<tr>
<td>2012</td>
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<tr>
<td>2014</td>
<td>$1,630</td>
<td>$182</td>
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<td>2015 Q3</td>
<td>$1,575</td>
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<td>$2,091</td>
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Wrap Up

- Highly integrated organization
- Engaged, employed physician cohort
- Nationally recognized for quality
- Collaborations driving growth
- Improved financial position