



Bumrungrad Hospital Public Company Limited

2nd Quarter 2016 and YTD June 2016 Results Update - Financial Performance Only

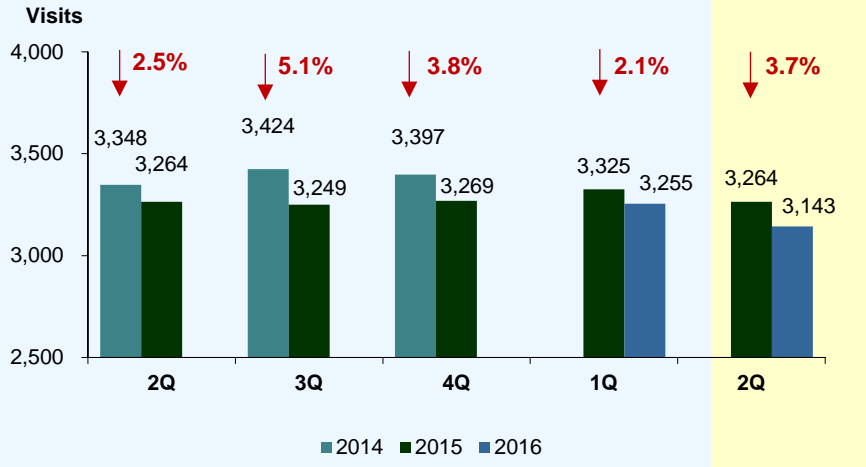
(Additional updates to be provided in Analyst Meeting no. 3/2016 on 18 August 2016)

Disclaimer

- *The information contained in this presentation is for information purposes only and does not constitute an offer or invitation to sell or the solicitation of an offer or invitation to purchase or subscribe for any securities of Bumrungrad Hospital Public Company Limited (the "**Company**") in any jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.*
- *This presentation is being communicated only to persons who have professional experience in matters relating to investments and/or to persons to whom it is lawful to communicate it under the laws of applicable jurisdictions. Other persons should not rely or act upon this presentation or any of its contents.*
- *Certain information and statements made in this presentation contain the Company's forward-looking statements. All forward-looking statements are the Company's current expectation of future events and are subject to a number of factors that could cause actual results to differ materially from those described in the forward-looking statements. Prospective investors should take care with respect to such statements and should not place undue reliance on any such forward-looking statements.*
- *This presentation has been prepared by the Company solely for the use at this presentation. The information in this presentation has not been independently verified. No representation, warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information and opinions in this presentation. None of the Company, any of its affiliates or any of their respective agents, advisors or representatives, shall have any liability (in negligence or otherwise) for any loss or damage howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information presented or contained in this presentation is current as of the date hereof and is subject to change without notice and its accuracy is not guaranteed. None of the Company, any of its affiliates or any of their respective agents, advisors or representatives, makes any undertaking to update any such information subsequent to the date hereof.*
- *This presentation should not be construed as legal, tax, investment or other advice. No part of this presentation shall be relied upon directly or indirectly for any investment decision-making or for any other purposes. Prospective investors should undertake their own assessment with regard to any investment and should obtain independent advice on any such investment's suitability, inherent risks and merits and any tax, legal and accounting implications which it may have for them.*
- *Certain data in this presentation were obtained from various external data sources, and none of the Company, any of its affiliates or any of their respective agents, advisors or representatives have verified such data with independent sources. Accordingly, the Company makes no representation as to the accuracy or completeness of those data, and such data involve risks and uncertainties and are subject to change based on various factors.*

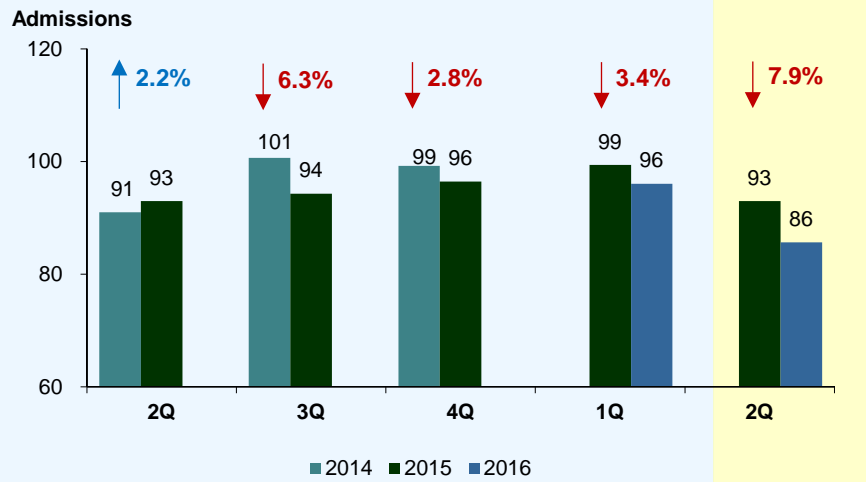
Overall Volume Trend

Average Visits per Day

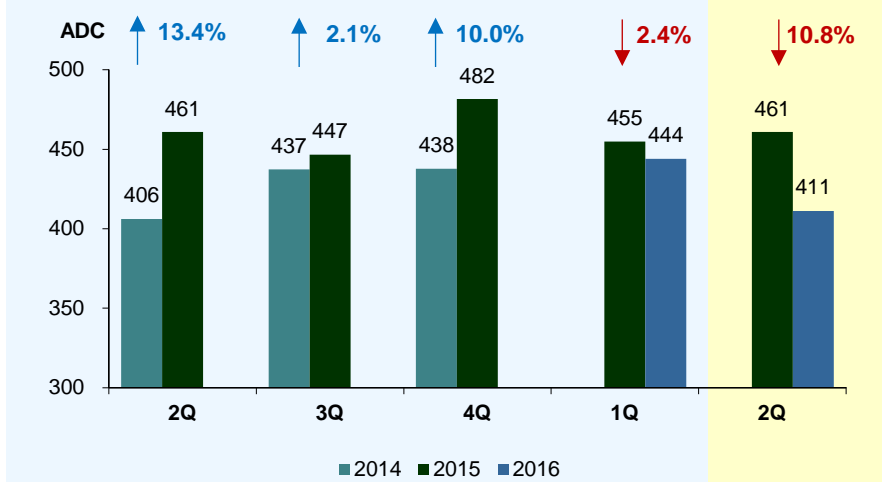


For 2Q16, Inpatient volumes decreased 7.9% and 10.8% in terms of admissions and patient days, respectively. Outpatient volumes declined 3.7% year-over-year. The volume decrease occurred in all categories of inpatient and outpatient business for International patients, while Thai volumes decreased only in patient days due to a lower average length of stay. Thai volumes increased in admissions and outpatient visits, while expat volumes increased in all business lines. The volume declines in the International sector occurred mostly in the Middle East and Mongolian markets, which accounted for approximately 50% and 38%, respectively, of the total outpatient volume decrease and approximately 48% and 19%, respectively, of the total inpatient admissions decline. Middle East volumes were largely impacted by 12 additional days of Ramadan in 2Q16 compared to 2Q15, and likely adversely affected by the recent significant decline in oil prices that dealt an especially strong jolt to Middle Eastern countries. Mongolia's soft economy, which appears to be in the early stage of a recovery, contributed to their volume declines.

Average Admissions per Day

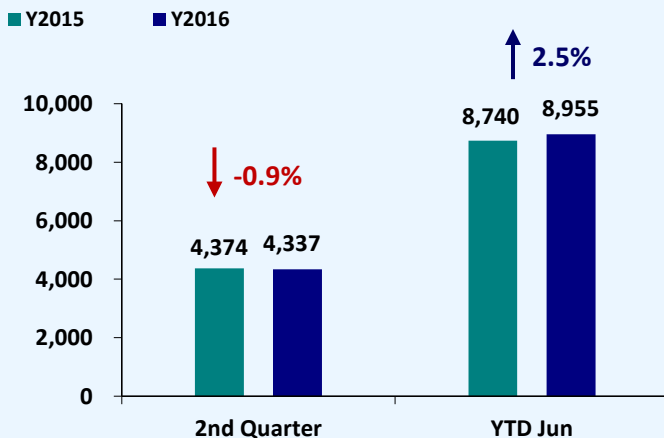


Average Daily Census



Revenue from Hospital Operations

Revenue from Hospital Operations (THB mm)

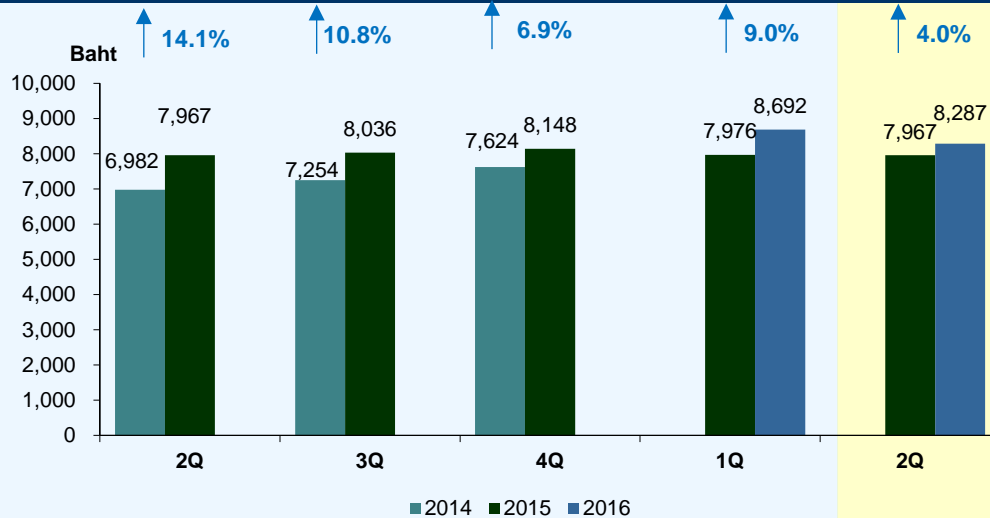


2Q16: The Company reported Revenues from hospital operations of Baht 4,337 million, a 0.9% reduction from Baht 4,374 million in 2Q15. Inpatient volumes decreased 7.9% and 10.8% in terms of admissions and patient days, respectively. Outpatient volumes declined 3.7% year-over-year. The volume decrease occurred in all categories of inpatient and outpatient business for International patients, while Thai volumes decreased only in patient days due to a lower average length of stay. Thai volumes increased in admissions and outpatient visits, while expat volumes increased in all business lines. The volume declines in the International sector occurred mostly in the Middle East and Mongolian markets, which accounted for approximately 50% and 38%, respectively, of the total outpatient volume decrease and approximately 48% and 19%, respectively, of the total inpatient admissions decline. Middle East volumes were largely impacted by 12 additional days of Ramadan in 2Q16 compared to 2Q15, and likely adversely affected by the recent significant decline in oil prices that dealt an especially strong jolt to Middle Eastern countries. Mongolia's soft economy, which appears to be in the early stage of a recovery, contributed to their volume declines.

YTD Jun16: Revenues from hospital operations were Baht 8,955 million for YTD Jun16, an 2.5% improvement year-over-year from Baht 8,740 million in YTD Jun15. Inpatient volumes decreased 5.0% and 6.1% in terms of admissions and patient days, respectively. Outpatient volumes declined 2.4% year-over-year. Similar to 2Q16 results, the volume decrease occurred in all categories of inpatient and outpatient business for International patients, while Thai volumes decreased only in patient days due to a lower average length of stay. Thai volumes increased in admissions and outpatient visits, while expat volumes increased in all business lines. The volume declines in the International sector occurred mostly in the Middle East and Mongolian markets, which accounted for approximately 37% and 54%, respectively, of the total outpatient volume decrease and approximately 36% and 19%, respectively, of the total inpatient admissions decline. Middle East volumes were largely impacted by 12 additional days of Ramadan in YTD Jun16 compared to YTD Jun15, and likely adversely affected by the recent significant decline in oil prices that dealt an especially strong jolt to Middle Eastern countries. Mongolia's soft economy, which appears to be in the early stage of a recovery, contributed to their volume declines.

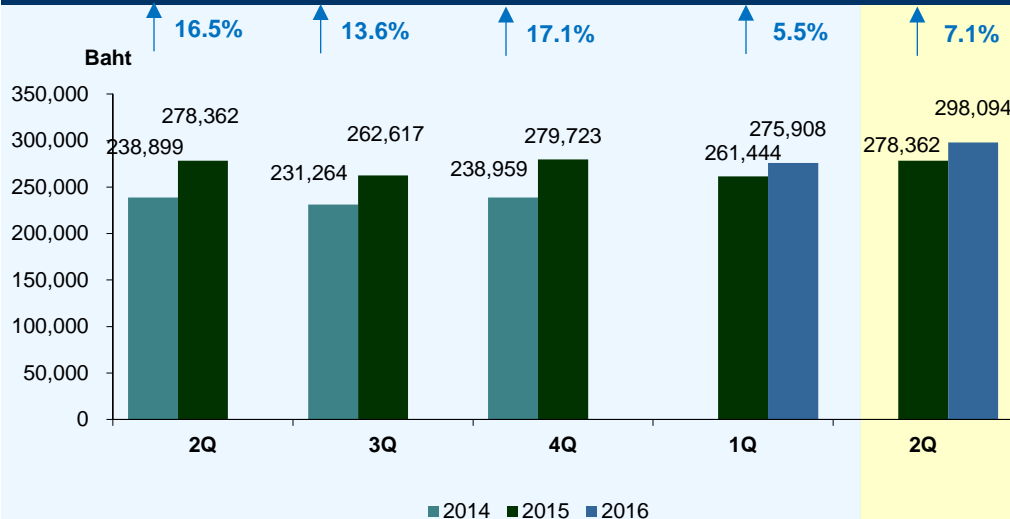
Revenue Intensity

Revenue per Visit



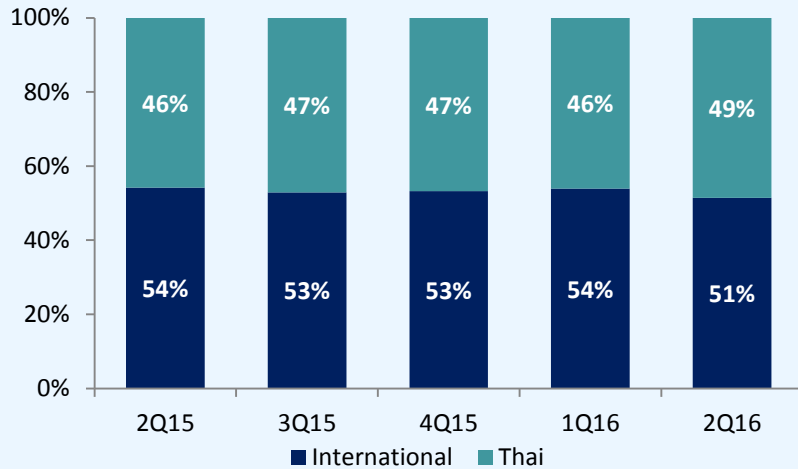
For 2Q16, Revenue intensity rose 4.4% and 1.5% on a patient-day and admission basis, respectively, while outpatient revenue intensity decreased by 1.1%. The combined results of the above produced outpatient service revenue growth of 0.1% with inpatient service revenue down 1.3%. The revenue contribution from inpatient services in 2Q16 was 49.5% and from outpatient services was 50.5%, compared with 49.9% and 50.1%, respectively, for 2Q15.

Revenue per Admission



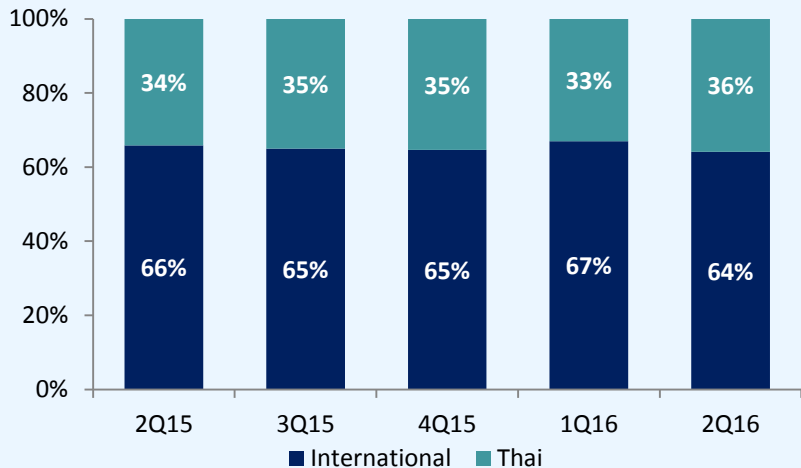
International Volume and Revenue Contribution

Volume Contribution by Nationality



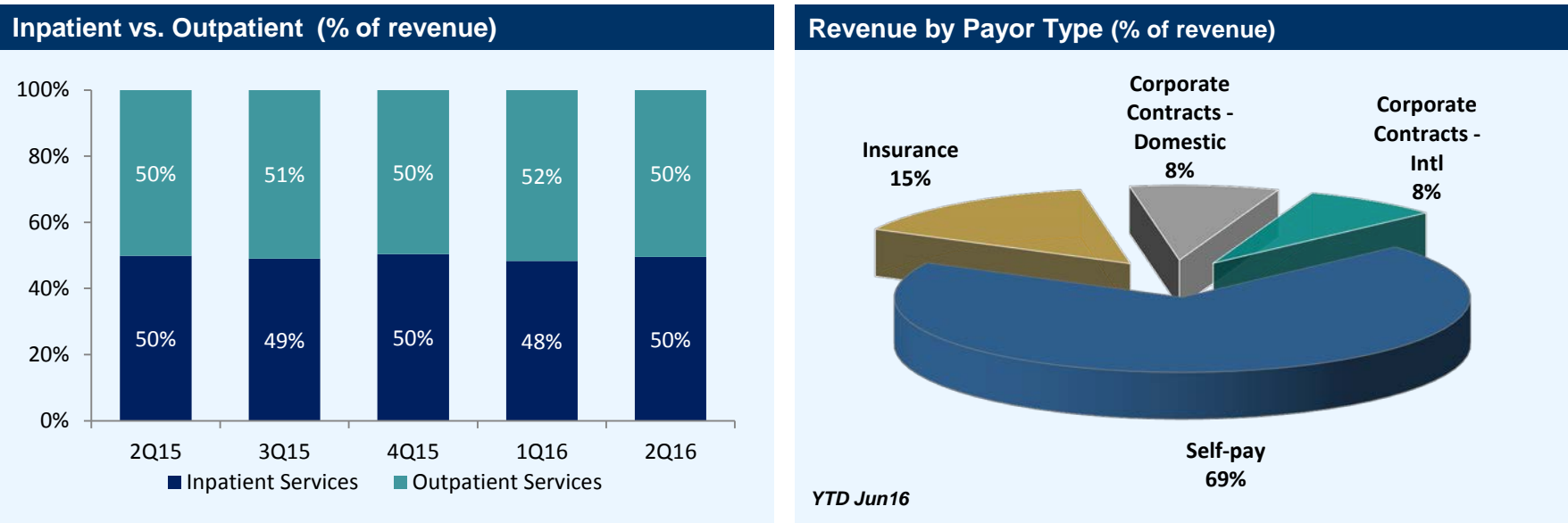
- For 2Q16: In terms of revenues by market segment, non-Thai patients accounted for 64.1% of the total in 2Q16, with the remaining 35.9% from Thai patients, compared to 65.9% and 34.1% for non-Thai patients and Thai patients, respectively, in 2Q15.
- YTD Jun16 Top 10 revenue contribution by residency and nationality.

Revenue Contribution by Nationality



Residency		Nationality	
Thailand	45.0%	Thailand	34.4%
Myanmar	9.0%	Myanmar	8.9%
UAE	8.9%	UAE	6.4%
Oman	5.5%	Oman	5.5%
Cambodia	4.2%	USA	5.3%
Bangladesh	3.2%	Cambodia	4.0%
Qatar	3.0%	Bangladesh	3.2%
Kuwait	2.9%	UK	2.9%
Mongolia	1.8%	Kuwait	2.9%
USA	1.7%	Qatar	2.7%

Revenue by Service and Payor Type

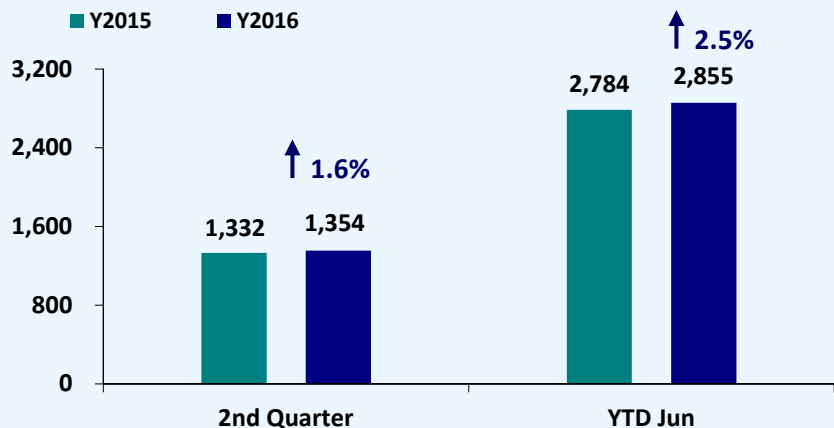


Revenue by Payor Type Comparison

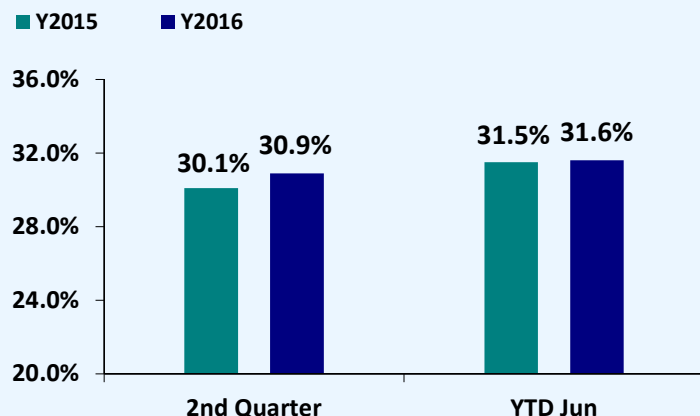
	YTD Jun 2016	Y2015	Change
Self-pay	69%	68%	+1%
Insurance	15%	14%	+1%
Corporate contracts –Domestic	8%	9%	-1%
Corporate contracts -International	8%	9%	-1%

EBITDA and EBITDA Margin

EBITDA (THB mm)



EBITDA Margin

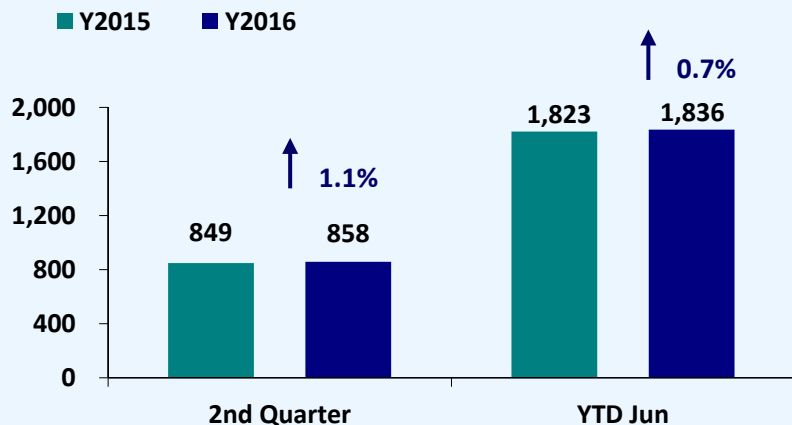


- 2Q16:** Cost of hospital operations (including Depreciation and amortization) was Baht 2,548 million for 2Q16, or 2.8% less year-over-year from Baht 2,622 million in 2Q15. This represents a favorable change when compared to the 0.9% reduction in Revenues from hospital operations. The percentage of cost to Revenues from hospital operations improved from 59.9% in 2Q15 to 58.8% in 2Q16. Administrative expenses (including Depreciation and amortization) were Baht 759 million in 2Q16, or 3.5% more than Baht 734 million in 2Q15. The increase in Administrative expenses was mostly due to Baht 11 million more in Depreciation and amortization due to ongoing capital spending and accelerated depreciation associated with the campus expansion; Baht 9 million in marketing related expenses due to timing differences of expenditures between periods; and Baht 4 million building rental fee mostly from a new clinic in Myanmar and additional office space to facilitate the campus expansion. EBITDA increased by 1.6% year-over-year from Baht 1,332 million in 2Q15 to Baht 1,354 million in 2Q16, with an EBITDA margin of 30.9% in 2Q16 compared to 30.1% in 2Q15.

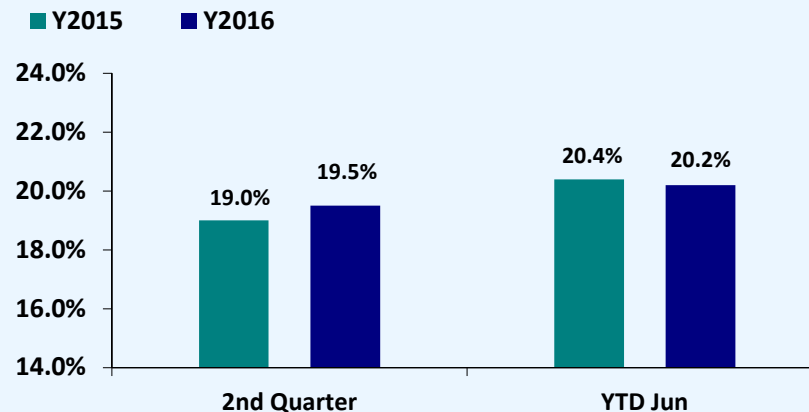
- YTD Jun16:** Cost of hospital operations (including Depreciation and amortization) was Baht 5,214 million for YTD Jun16, or 1.3% more year-over-year from Baht 5,147 million in YTD Jun15. This represents a favorable change when compared to the 2.5% growth in Revenues from hospital operations. The percentage of cost to Revenues from hospital operations improved from 58.9% in YTD Jun15 to 58.2% in YTD Jun16. Administrative expenses (including Depreciation and amortization) were Baht 1,534 million in YTD Jun16, increasing 7.9% from Baht 1,421 million in YTD Jun15. This change included Baht 31 million increase in staff costs, largely associated with additional staff to fill open positions from the previous year, annual merit increases and additional staff to support the IBM Watson project; Baht 19 million more in Depreciation and amortization due to ongoing capital spending and accelerated depreciation associated with the campus expansion; Baht 15 million more in bad debt expense, mostly from an additional provision booked in 1Q16 for certain self-pay accounts; Baht 14 million in marketing related expenses due to timing differences of expenditures between periods; Baht 11 million more in donation expense; and Baht 9 million building rental fee mostly from a new clinic in Myanmar and additional office space to facilitate the campus expansion. EBITDA grew 2.5% year-over-year to Baht 2,855 million in YTD Jun16 from Baht 2,784 million in YTD Jun15, with the EBITDA margin of 31.6% in YTD Jun16 compared with 31.5% in YTD Jun15.

Net Profit, Net Profit Margin and Diluted EPS

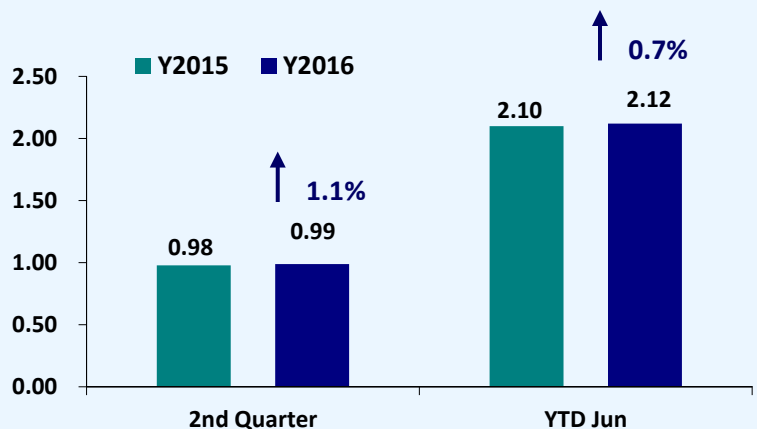
Net Profit (THB mm)



Net Profit Margin



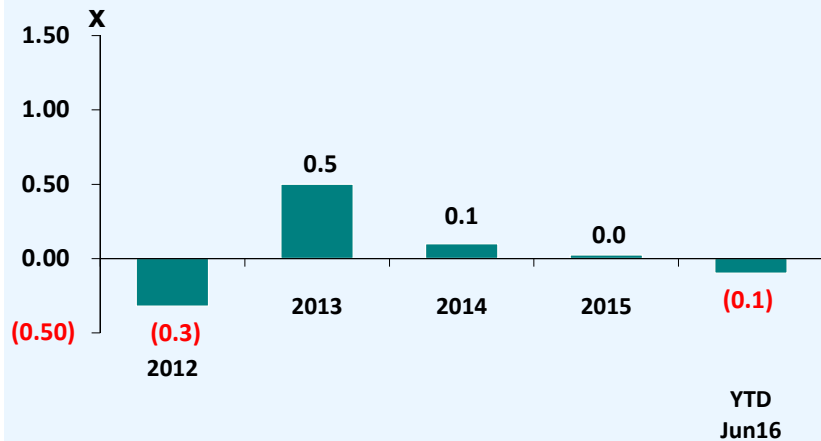
Diluted EPS (THB)



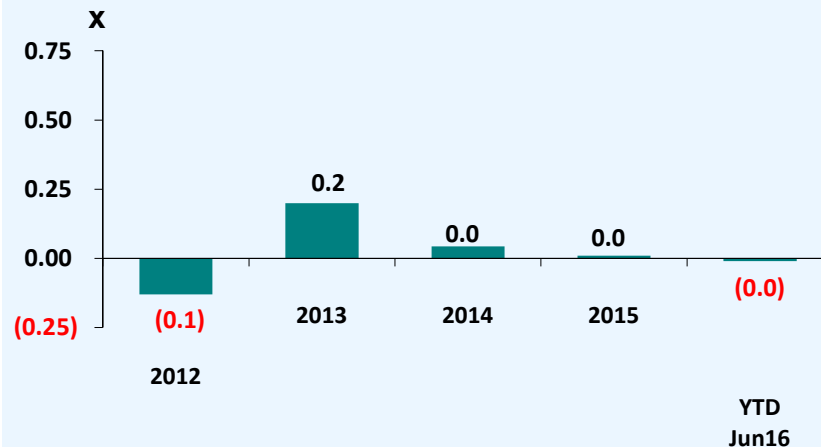
- 2Q16:** Net profit for 2Q16 grew 1.1% to Baht 858 million from Baht 849 million in 2Q15, with Net profit margin at 19.5% in 2Q16 compared to 19.0% in 2Q15. Basic EPS for 2Q16 of Baht 1.18 was 1.1% more than Baht 1.16 in 2Q15, while 2Q16 Diluted EPS increased at the same rate to Baht 0.99 from Baht 0.98 in 2Q15.
- YTD Jun16:** Net profit rose 0.7% to Baht 1,836 million in YTD Jun16 from Baht 1,823 million in YTD Jun15, with Net profit margin at 20.2% in YTD Jun16 compared to 20.4% in YTD Jun15. Basic EPS for YTD Jun16 of Baht 2.52 was 0.7% higher than Baht 2.50 in YTD Jun15, while YTD Jun16 Diluted EPS increased at the same rate to Baht 2.12 from Baht 2.10 in YTD Jun15.

Leverage

Net Debt to EBITDA

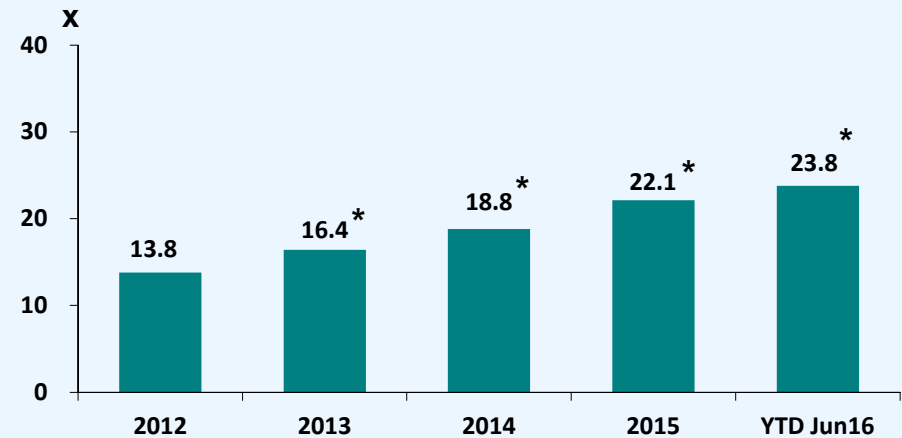


Net Debt to Equity



Note: Net debt excludes fixed deposits with a maturity exceeding three months but not more than one year which are reported as Short-term investments of Baht 1,988 million in YTD Jun16, Baht 2,306 million in 2015, Baht 1,922 million in 2014 and Baht 2,718 million in 2013.

Interest Coverage



*After adding back the YTD Mar16, 2015, 2014 and 2013 capitalized interest expense related to the campus expansion.

- Cash and cash equivalent balances continued to exceed outstanding debt balances, resulting in net cash versus net debt position as at 30 June 2016.
- The Company's Interest coverage ratio was 23.8x in YTD Jun16 compared to 23.3x in YTD Jun15, due to higher EBITDA in YTD Jun16 compared to YTD Jun15.

Revenue Guidance Revision

Revenue Guidance Revision

The Company is adjusting revenue guidance for FY 2016 due to volume pressures in the international sector. Although volumes were materially affected by the Mongolian market, the revenue impact was immaterial. The Middle East volume declines do materially affect revenue. However, the revenue intensity for these same patients remained at very high levels for 2Q16. In consideration of significant world economic pressures and corresponding oil price declines, the Company is changing its guidance for revenue from 8% to 10% growth to flat growth with a potential variance of 2% for the full year of 2016.