Updated Presentation to Michigan Department of Attorney General

DLP Marquette Holding Company, LLC's Acquisition of Substantially All of the Assets of Marquette General Hospital, Inc.

Issued: August 29, 2012

TABLE OF CONTENTS AND EXHIBITS

Section I

Executive Summary

I. Executive Summary

Role of Stout Risius Ross, Inc.

We understand that Marquette General Hospital, Inc. (d/b/a Marquette General Health System, "MGH," the "Company," or the "Seller"), a Michigan nonprofit corporation, entered into an Asset Purchase Agreement (the "Agreement") with DLP Marquette Holding Company, LLC, a wholly owned subsidiary of DLP Healthcare, LLC (collectively, "DLP" or the "Buyer"), pursuant to which DLP will acquire at closing substantially all of the assets of MGH for $147,764,000 (the "Consideration"), after adjustments related to (i) the net working capital acquired, (ii) certain assets and liabilities assumed, (iii) adherence to the provision that the minimum proceeds to the Marquette General Foundation (the "Foundation") be equal to at least $15.0 million, and (iv) the provision of an additional $8,000,000 of excess proceeds to the Foundation (the "Excess Foundation Proceeds Amount"). The foregoing transaction is referred to hereinafter as the "Transaction." The Michigan Department of Attorney General (the "Attorney General") has requested that Stout Risius Ross, Inc. ("SRR") render an opinion (the "Opinion") as to the fairness, from a financial point of view, of the Consideration to be received relative to the value of the net assets given up in exchange.

Further, we understand that the mission/vision of the Foundation is to develop resources and build enduring partnerships resulting in life-saving advancements and improved health for the people of the Upper Peninsula. Therefore, on that basis, MGH gives significant consideration to not only the proceeds it will receive in connection with the Transaction, but also to the future capital expenditures that the Buyer will make on a post-Transaction basis.

This valuation analysis is prepared as of the date of this presentation. Additionally, the applicable standard of value is Fair Market Value, which is defined as the price at which property would change hands between a willing buyer and a willing seller, when the former is not under any compulsion to buy and the latter is not under any compulsion to sell, both parties having reasonable knowledge of the relevant facts. Further, this presentation, in conjunction with the fairness opinion letter, constitutes a Summary Report, as defined by the American Institute of Certified Public Accounts Statement on Standards for Valuation Services.

I. Executive Summary

Conclusions

- As of the date of the fairness opinion and related presentation delivered to the Attorney General on August 20, 2012, the contemplated purchase price (as adjusted) of $123,960,000 was within the range of the Fair Market Value of the Subject Assets. The Consideration of $147,764,000 for the Subject Assets (based on the terms of the draft Purchase Price Adjustment Agreement) is now above the range of the Fair Market Value of the Subject Assets.
- Juniper appears to have conducted a thorough market clearing process that likely yielded reasonable offers.
- We are not aware of other forms of consideration being conveyed in the proposed transaction.
- Our analysis indicates that the Consideration to be received relative to the value of the net assets given up in exchange for the Subject Assets is fair from a financial point of view (i.e., the Consideration to be paid is not less than the Fair Market Value of the Subject Assets). Given that conclusion, the $23.0 million of total proceeds to be contributed to the Foundation (after the servicing of MGH's net retained liabilities) is also fair from a financial point of view.

I. EXECUTIVE SUMMARY

Due Diligence

The principal sources of information used, and procedures employed, in performing our analysis included, but were not limited to:

- MGH's audited financial statements for the fiscal years ended June 30, 2007 through 2011;
- MGH's internally prepared unaudited financial statements for the nine-month periods ended March 31, 2011 and 2012;
- Certain balance sheet accounts for MHG as of May 31, 2012 used to estimate the net working capital adjustment to the purchase price, based on internally prepared unaudited financial statements;
- The Agreement, dated June 28, 2012;
- The Memorandum of Understanding between DLP and MGH, dated March 5, 2012;
- A draft version of the contemplated Purchase Price Adjustment Agreement, dated August 31, 2012, which outlines the adjustments to the purchase price and the related adjustments to the capital and physician recruitment commitments;
- The Estimated Foundation Proceeds Certificate dated August 28, 2012;
- MGH's budget for the fiscal year ending June 30, 2013;
- Documents prepared by MGH management outlining the reasons behind the Transaction, the bid solicitation process undertaken by the MGH Board of Trustees (the "Board"), and the bid selection process;
- Discussions with members of the Board regarding the Transaction process;
- An information memorandum prepared by Juniper Advisory LLC ("Juniper") and dated November 2011 which was submitted to potential acquirers of MGH in the bid solicitation process;
- Presentations prepared by Juniper summarizing the terms of bids received;
- Discussions with Juniper concerning the marketing process of MGH;
- Publicly available financial information related to LifePoint Hospitals Inc. ("LifePoint"), a joint venture partner of DLP, which includes credit rating information for its secured, unsecured, and subordinated debt;
- A review of publicly available financial data of certain publicly traded companies that we deemed relevant;
- A review of available information regarding certain merger and acquisition transactions that we deemed relevant;

- Discussions with MGH's management concerning its business, industry, history, and prospects;
- A site visit to MGH's facilities located in Marquette, Michigan; and
- An analysis of other facts and data resulting in our conclusions.

Summary of the Offer Terms

- Purchase price of $125,000,000, subject to certain adjustments, for substantially all of the Company's assets, excluding assets related to cash, designated reserve accounts, and donor-restricted funds, but including certain assumed liabilities (primarily accounts payable, accrued expenses, and transferred pension liabilities) (collectively, the "Subject Assets"). As of the date of our fairness opinion letter and presentation dated August 20, 2012, the contemplated purchase price, as adjusted, was $123,960,000. However, based on the adjustments contemplated in the draft Purchase Price Adjustment Agreement, the adjusted purchase price is estimated to be $147,764,000. Further, the $147,764,000 is calculated as the based purchase price of $125,000,000, plus an adjustment of $28,265,000 related to the estimated shortfall to reach the Foundation guarantee of $15.0 million (the "Estimated Proceeds Deficiency Amount"), plus the inclusion of the Excess Foundation Proceeds Amount of $8.0 million, less an adjustment of approximately $13,500,000 related to a shortfall in the expected level of net working capital to be acquired.
- Purchase offer includes a capital investment commitment of $300 million (over a 10-year period, with $180 million in capital investments in the initial 5-year period following the closing of the Transaction) (the "Capital Investment Commitment") and a physician recruitment commitment of $50 million (with at least $30 million over the initial 5-year period following the closing of the Transaction) (the "Physician Recruitment Commitment"). Additionally, per the terms of the draft Purchase Price Adjustment Agreement, the Capital Investment Commitment or Physician Recruitment Commitment will be reduced dollar-for-dollar by the Estimated Proceeds Deficiency Amount of $28,265,000.
- Subject to specified "Lock-up" period where MGH cannot be resold.
- Agree to a minimum proceeds provision to ensure net proceeds to the Foundation would at least be $15 million.
- The Foundation is not subject to indemnification claims, escrows, or other offsets.
- Subsequent to the issuance of the fairness opinion letter and presentation dated August 20, 2012, DLP agreed to make an additional $8.0 million payment to the Foundation. Further, these additional proceeds do not affect the future capital commitments of DLP.

I. Executive Summary

Background of the Transaction

- MGH is currently a Michigan nonprofit corporation located in Marquette, Michigan. MGH operates a 307 license bed acute care hospital, serving the Upper Peninsula of Michigan along with a regional referral center that includes 17 clinic buildings with 36 physician clinics located across the Upper Peninsula, ambulatory clinics, home health, a reference laboratory, telehealth operations, hospice, and ambulance services. This is the only tertiary care hospital in the Upper Peninsula, which has a population of approximately 300,000 people.
- DLP Healthcare, LLC is a Delaware limited liability company, where the only members are Duke University Health System, Inc., a nonprofit corporation organized and governed under the laws of the State of North Carolina, or its wholly controlled affiliate ("Duke"), and DLP Partner, LLC, a Delaware limited liability company and an indirectly wholly owned subsidiary of LifePoint.
- MGH has faced recent financial troubles due to a number of factors, including an economic downturn in Michigan, an industry trend of declining inpatient admissions in favor of lower revenue outpatient admissions, significant pension contribution requirements, and required principal and interest payments along with restrictive covenants.
- Limited available cash flow and access to capital has led to delaying required capital spending. Average equipment age is approaching 20 years, which is well above the typical industry average of 10 years. Management indicates that approximately $150 million of necessary capital expenditures have been delayed.
- In 2007, the Board hired a consulting firm (Wellspring) to assess the financial condition of the hospital and make recommendations for financial improvements. While many of Wellspring's suggestions were implemented, the improvements in financial results were not as positive as had been anticipated.
- MGH has had difficulty meeting certain days of cash on-hand and other operating metrics specified in the Company's 2005 and 2006 revenue bond covenants, causing significant expense to remedy the situation. In December 2011, MGH refinanced its debt through a commercial bank to eliminate its existing variable rate debt and interest rate swap. However, MGH continues to face challenges in meeting the covenants related to its outstanding debt.
- Net patient revenues have been impacted by people leaving the Upper Peninsula to seek health care in Wisconsin, Minnesota, and the Lower Peninsula. This is largely due to inadequate facilities / equipment, a lack of trained physicians (i.e., specialists), or the preference for private rooms (which MGH cannot provide for all patients). It is estimated that the Upper Peninsula loses approximately $240 million in healthcare revenue annually due to patients seeking treatment elsewhere.

- MGH maintains a defined benefit pension plan (the "Plan"), which covers substantially all employees hired prior to January 1, 2006. Effective January 1, 2006, new employees were not eligible to participate in the defined benefit pension plan, but were eligible for participation in the 401(k) defined contribution plan along with all existing employees. Additionally, MGH offers a matching contribution of up to 4.0% of employee contributions.
  - Effective November 1, 2010, employees not under the collective bargaining agreement (non-contractual employees) no longer accrue benefits under the defined benefit plan. (However, non-contractual employees were eligible to participate in the 401(k) plan with a matching contribution of up to 4.0%.)
  - Effective November 1, 2010, employees under the collective bargaining agreement (bargaining employees, namely the nurses' union) had the option to continue to accrue benefits under the defined benefit pension plan or to stop accruing benefits. In order to continue to accrue benefits, bargaining employees were required to annually pay a contribution equal to 6.0% of compensation into the Plan. Individuals that did not choose this option were no longer eligible to accrue benefits under the Plan, but were eligible to participate in the 401(k) defined contribution plan with the matching contribution of up to 4.0%.
  - As of March 31, 2012, MGH maintained a balance sheet liability of $49.7 million related to the underfunded pension plan.
  - Based on an analysis prepared by Aon Hewitt (dated January 2012), it is estimated that the cost to terminate the Plan is $105.0 million, resulting in an unrecorded liability of approximately $55 million.
  - Projected pension contribution requirements are estimated to total $63.9 million for the years ending June 30, 2012 through 2016. Given the current financial status of the hospital, MGH may not be able to fully fund these contributions.
- Given the current financial position of MGH, including its capital requirements and other factors denoted on the following page, MGH determined that it was in its best interest to secure a capital partner to enhance its fiscal health and consider its strategic options, including a merger or sale.

I. EXECUTIVE SUMMARY

Key Internal and External Considerations of MGH

Fundamental (Long-Term) Issues
Aging facilities leading to perception of inadequate care, which leads to Upper Peninsula residents seeking healthcare services elsewhere
Decline in inpatient admissions
Hiring and retention of qualified physicians (If specialists are not present, potential patients will seek care elsewhere)
Bleak prospects for financial performance due to ongoing pension liabilities and debt obligations
High unemployment and higher deductibles / co-pays among the insured population leading to higher bad debt
Healthcare reform that will likely reduce reimbursement rates and add additional costs from regulations

Execution (Near-Term) Issues
Lack of available cash to meet necessary capital expenditure requirements and fund pension obligations
MGH will likely continue to have trouble servicing debt obligations
Lack of funds to recruit and relocate physicians to the Upper Peninsula. This will likely perpetuate many of the fundamental issues with MGH
Poor financial performance leading to inadequate facilities and physician service offerings

Bid Solicitation and Selection Process

- Given the financial troubles of MGH, the Board retained Juniper to identify and solicit proposals from potential partners/acquirers using a "competitive market clearing process." Juniper is an investment banking firm specializing in transaction advisory in the not-for-profit hospital space.
- Juniper approached a total of 26 health care organizations, 14 of which were nonprofit and 12 were for profit. Nine of the 26 organizations own and operate one or more hospitals in the State of Michigan. Of the 26 organizations, 8 nonprofit and 10 for profit organizations signed confidentiality agreements and were provided an information memorandum and were allowed access to a secure electronic data room. Proposals were submitted by 2 nonprofit organizations and 8 by for profit organizations.
- Juniper presented a summary of the proposals to the Board on December 19, 2011. The Board selected five finalists and requested that the finalists make site visits to MGH and present to the Board. These site visits occurred in January, 2012. The five finalists made presentations to the full Board, members of a special committee that was charged with providing leadership related to the proposal solicitation process (the "Special Committee"), and members of the MGH Physician Focus Group (the "PFG", which is a group comprised of 23 independent and MGH employed physicians). Based on the strength of the presentation, LifePoint was evaluated as the leading finalist.
- At the direction of the Board, a group, including the Special Committee members, physician Board members, Gary Muller (MGH President and CEO) and Jan Hillman (MGH VP and Chief Integration Officer) conducted reverse due diligence site visits to three hospitals operated by the three leading finalists.
- Juniper solicited second proposals from the five finalists to address more specific issues, including balance sheet allocation, confirmation of buyer commitments, and greater specificity on transaction issues. Additionally, at the Board's direction, Juniper also made efforts to develop joint arrangements between the five finalists and other regional nonprofit health care systems. LifePoint was the only company that was successful in arranging a joint venture proposal and made its second offer in conjunction with Duke, a nonprofit, exempt organization.

Summary of Second Round Offers

Overview of Second Round Offers

	In Millions of U.S. Dollars	Bidder A	Bidder B	Bidder C	Bidder D [a] (Duke LifePoint)	Bidder E
1	Purchase Price	$ 130.0	$ 125.0	$ 160.0	$ 125.0	$ 150.0
2	Current Assets Purchased	0	9.7	0	0	0
3	Capital Commitment	245.0	160.0	150.0 [b]	345.0	371.0 [c]
4	**Total Committed Capital**	**$ 375.0**	**$ 294.7**	**$ 310.0**	**$ 470.0**	**$ 521.0**
	Implied Enterprise Value Computation					
5	**Stated Purchase Price**	**$ 130.0**	**$ 125.0**	**$ 160.0**	**$ 125.0**	**$ 150.0**
6	Adjustments to Purchase Price [d]	(0.9)	30.9	10.3	0	28.5
7	**Implied Enterprise Value**	**$ 129.1**	**$ 155.9** [e]	**$ 170.3** [e]	**$ 125.0**	**$ 178.5**

[a] This table presents the offers as they were presented to Board during the selection process, not per the final terms of the Agreement.

[b] Excludes $125 million related to future hospital acquisitions in the Upper Peninsula.

[c] Excludes $300 million related to future hospital acquisitions in the Upper Peninsula and $40 million from estimated sales and property taxes.

[d] Adjustments to purchase price offers were made related to differences in net retained assets (liabilities) to put all offers on a pari passu basis with the DLP offer.

[e] The primary difference in this offer relative to others is the retention by MGH of its accounts receivable and third party reimbursements which have been valued at approximately $34 million in this analysis. It is uncertain how much of this amount would be collected on a post-Transaction basis.

Bid Solicitation and Selection Process (Continued)

- The Board members that made the "reverse due diligence" site visits were asked to evaluate the prospective suitors. Each of the individuals independently ranked DLP as their first choice.
- On February 16, 2012, the Board met and received presentations from Juniper and McGuire Woods and Dykema Gossett (two law firms that specialize in health care and similar transactions). The presentation included information on the finalist and on corporate and regulatory issues involved in a transaction of this nature. Juniper's presentation included an analysis of the evaluations prepared by the individuals who conducted the "reverse due diligence" site visits, financial profiles of the finalists, comparisons of the acquisition structure, and other economic and non-economic factors.
- After thorough deliberation and careful consideration of all offers, the Board voted unanimously to pursue the transaction with DLP.

Factors Impacting DLP Selection

- Financial Consideration: The Board considered not only the consideration to be paid for the Subject Assets, but also future capital commitments. The Board views the capital commitments as a requirement to updating necessary equipment, recruiting capable physicians to the Upper Peninsula, and providing a high level of health care services to the individuals in the Upper Peninsula.
- From the Board's perspective, the DLP bid was the second highest offer at $470.0 million (comprised of purchase price plus committed capital). The offer from Bidder E, based on these indications, was $521.0 million. However, several factors impacted the Board's decision to select DLP.
- DLP was willing to commit to a certain investment holding period (where it would not sell MGH within a specified number of years following the Transaction date). This helped to ensure a long period of stability for the hospital. No other bidder was willing to commit to this.
- DLP was willing to agree to minimum proceeds to the Foundation of $15.0 million. (If the purchase price plus assets retained, less liabilities retained, less total pension termination costs, less transaction fees would otherwise be less than $15.0 million, DLP is to pay the difference to the Foundation.) No other bidder was willing to commit to this.
- DLP has demonstrated a commitment to rural health care and an ability to integrate transactions of this nature having made three similar transactions since its formation in January 2011.
- The Board viewed DLP as having minimal Transaction execution risk.
- DLP agreed to continued Board involvement from the community.
- DLP brings the name recognition of Duke and LifePoint to MGH. Name recognition is becoming increasingly important to attract patients.
- DLP was deemed to be the best cultural fit.

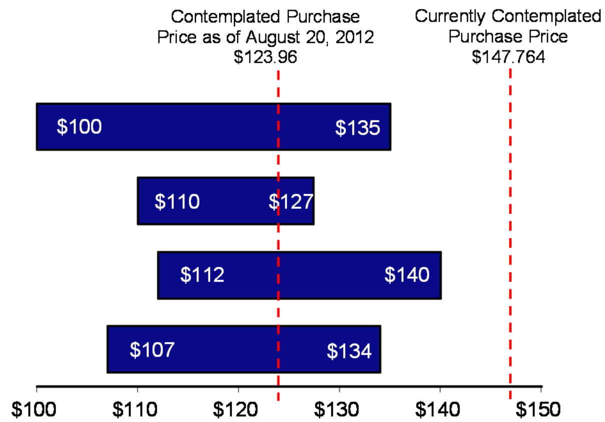
I. Executive Summary

Valuation Analyses Summary

In Millions of Dollars

Methodology	Comments
	Contemplated purchase prices are inclusive of estimated purchase price adjustments and exclusive of capital commitments.
Capitalized Cash Flow Method	8.0% to 9.0% WACC; 1.5% to 2.5% terminal growth rate; The growth rate is based on discussions with management regarding long-term prospects for MGH
Guideline Public Company Method	7.0x to 8.0x LTM EBITDA; 0.35x to 0.40x LTM Sales
Merger and Acquisition Method	5.5x to 6.5x 2013 EBITDA; 0.35x to 0.45x 2013 Sales 350.0x to 450.0x Number of Beds (in thousands of dollars per bed)
Concluded Value Estimate	Value range based on consideration of all three methods

Implied Enterprise Value



Summary of the Offer

- The currently contemplated DLP offer of $147,764,000 (including estimated purchase price adjustments and excluding capital commitments) is above the range of estimated value based on the application of three different valuation methods.
- As of the date of issuance of the fairness opinion letter and presentation (i.e., August 20, 2012), the DLP offer of $123,960,000 (including estimated purchase price adjustments and excluding capital commitments) was above the midpoint of the range of estimated value based on the application of three different valuation methods.

Section II

Relevant Industry and Economic Trends

II. Relevant Industry and Economic Trends

Relevant Industry Trends

- The U.S. hospital industry in the U.S. includes approximately 3,600 organizations that operate 6,500 hospitals. The industry is highly fragmented, with the top 50 organizations generating 30% of industry revenue. Total industry revenue is estimated to be approximately $860 billion annually.
- Outpatient services comprise a growing portion of hospital revenue, up to 40% of industry revenue. However, since outpatient care is significantly less expensive than inpatient care (and many procedures that historically required inpatient care can now be performed on an outpatient basis), total revenues and profits are being negatively impacted by this trend.
- Third-party ratings are becoming increasingly important, as health care providers are judged by quality of care as well as quantity. Hospitals face changes to Medicare reimbursements based on their readmission rates.
- Hospitals are being asked to do more with less, as reimbursement rates are cut by Medicare, Medicaid, and health insurers.
- The Obama administration has called for more than $42 billion in cuts to Medicare and Medicaid reimbursements to hospital and skilled nursing facilities. Given that approximately 60% of hospital revenues are generated by patients enrolled in Medicare and Medicaid programs, the proposed cuts can have a significant impact on hospital revenues and profits.
- Often areas of high unemployment tend to have higher numbers of uninsured individuals. Uninsured individuals typically use hospitals as their only source of medical care, thus driving up both accounts receivable and bad debt expense. Additionally, there is a trend of employers raising co-pays and deductibles, leading to higher levels of bad debt expense.
- To effectively compete, hospitals require large capital investments in facilities and equipment, which can result in significant debt. Investments in computer IT systems have been especially important to comply with certain records regulations, improve clinical information flow, and reduce insurance fraud. During the recession of the late 2000s, many hospitals had to scale back on capital improvements.
- Cost and revenue pressures have caused many hospitals, both nonprofit and for profit, to merge with competing organizations to provide more cost-effective care.
- U.S. personal consumption expenditures at hospitals are forecast to grow at an annual rate of 5.0% between 2012 and 2015.

II. Relevant Industry and Economic Trends

Relevant Economic Trends

- According the U.S. Census Bureau, Marquette County exhibited modest population growth between 2000 and 2010, growing at 0.4% on an annual basis over the 10-year period. However, the Upper Peninsula experienced an overall decline in population, declining 0.6% on an annual basis over the same period.
- The median income for a household in Marquette County is approximately $35,500, while the per capita income for the county is approximately $18,100. Approximately 6.0% of families and 10.9% of the overall population were below the poverty line.
- The Marquette County population has a median age of 38 years, with 21.4% of the population under 18 years, 13.6% between 18 and 24, 26.9% between 25 and 44, 24.6% between 45 and 64, and 13.5% equal to or over 65.
- Demographic trend data indicates that the elderly (ages 65 and older) population in the Upper Peninsula is expected to rise faster than the overall population.
- The economy in Marquette County is driven by natural resource excavation (Cleveland Cliffs Iron Ore Mining), education (Northern Michigan University), and healthcare (MGH and Bell Hospital).

Applicability to MGH

- Given that MGH is a regional health system, it is subject to overall healthcare themes and the regulatory issues associated with the hospital industry. As such, these trends play a significant role in the operations of MGH.
- Additionally, since MGH's patients are predominately residents of the Upper Peninsula (and generally Marquette County residents, as well), changes in demographics are relevant when considering the future business prospects for MGH.

Section III

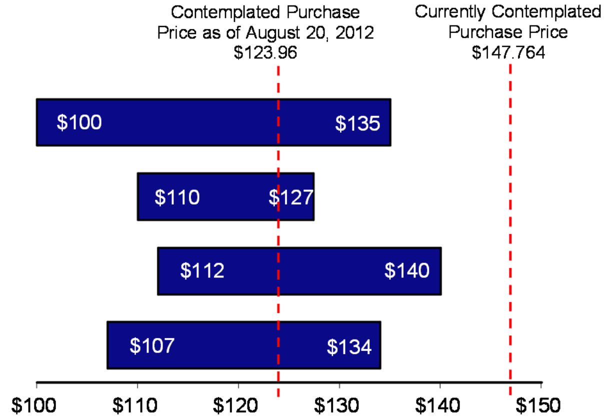
Financial Analysis of MGH

III. Financial Analysis of MGH

Valuation Analyses Summary

In Millions of Dollars

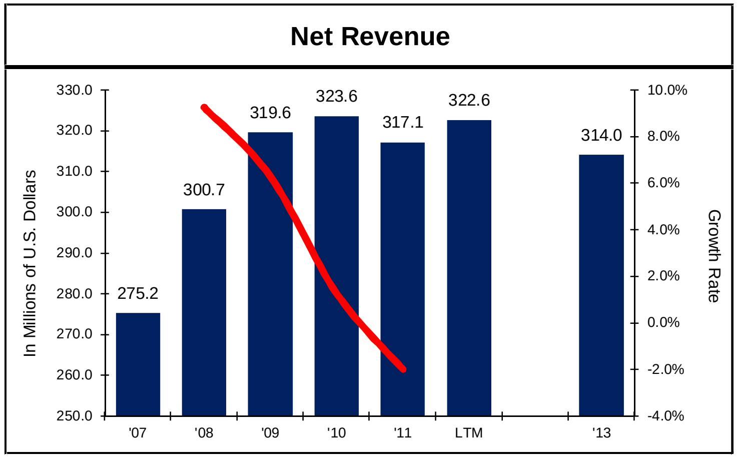
Implied Enterprise Value

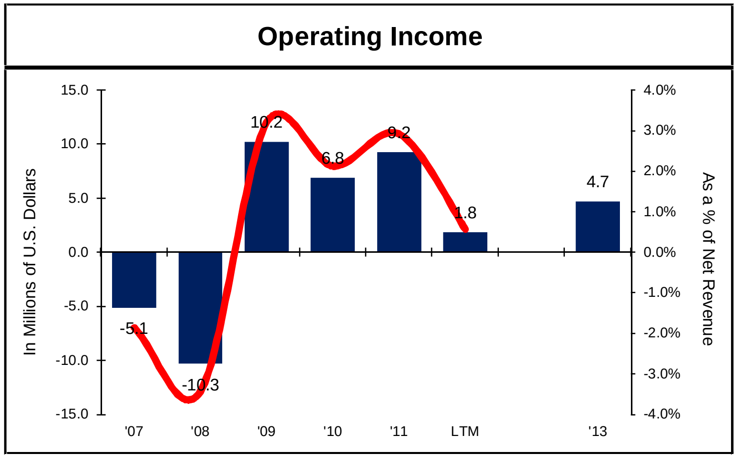


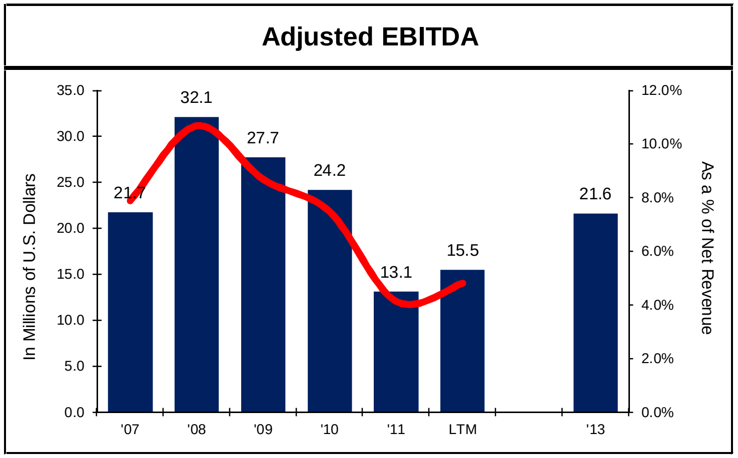
Methodology	Comments
	Contemplated purchase prices are inclusive of estimated purchase price adjustments and exclusive of capital commitments.
Capitalized Cash Flow Method	8.0% to 9.0% WACC; 1.5% to 2.5% terminal growth rate; The growth rate is based on discussions with management regarding long-term prospects for MGH
Guideline Public Company Method	7.0x to 8.0x LTM EBITDA; 0.35x to 0.40x LTM Sales
Merger and Acquisition Method	5.5x to 6.5x 2013 EBITDA; 0.35x to 0.45x 2013 Sales 350.0x to 450.0x Number of Beds (in thousands of dollars per bed)
Concluded Value Estimate	Value range based on consideration of all three methods

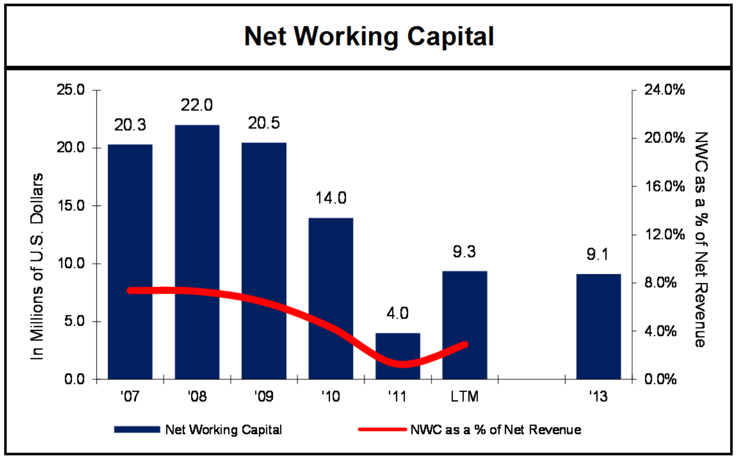
- The Consideration of $147,764,000 for the Subject Assets is above range of the Fair Market Value of the Subject Assets.

Financial Summary / Projection









Source: Audited financial statements for 2007 through 2011, internal financial statements for the LTM period, and MGH's 2013 budget. Adjusted EBITDA includes certain adjustments to remove one-time expenses and incorporates a normalized level of pension and other retirement benefits expenses.

Capitalized Cash Flow Analysis – Summary of Conclusions

Capitalized Cash Flow Method

In U.S. Dollars

	Sustainable Distributable Cash Flows	
1	EBITDA [a]	$ 21,560,000
2	Depreciation and Amortization	(9,684,000)
3	Income Taxes	(4,526,000)
4	**Projected Sustainable Debt-Free Net Income**	**7,350,000**
5	Depreciation and Amortization	9,684,000
6	Capital Expenditures	(9,684,000)
7	Additional Working Capital	(182,000)
8	**Projected Sustainable Distributable Cash Flows**	**7,168,000**
	Capitalization Factor	
9	Weighted Average Cost of Capital	8.5%
10	Less: Long-Term Growth Rate	-2.0%
11	**Capitalization Rate**	**6.5%**
12	**Capitalization Factor [b]**	**16.0251**
	Enterprise Value	
13	Projected Sustainable Distributable Cash Flows	7,168,000
14	Capitalization Factor	16.0251
15	**Enterprise Value**	**114,868,119**
16	**Rounded**	**$ 115,000,000**

17 ***Sensitivity Analysis (In Millions)***

		Residual Growth Rate				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.0%	125.0	136.0	148.0	164.0	183.0
	7.5%	116.0	125.0	135.0	148.0	163.0
	8.0%	108.0	115.0	124.0	135.0	147.0
	8.5%	101.0	107.0	**115.0**	124.0	134.0
	9.0%	95.0	100.0	107.0	114.0	123.0
	9.5%	89.0	94.0	100.0	106.0	114.0
	10.0%	85.0	89.0	94.0	100.0	106.0

[a] Based on the Company's projected results for the fiscal year ended June 30, 2013.

[b] The capitalization factor is calculated utilizing the "mid-year convention," which assumes that the capitalized cash flows will be received throughout each year into perpetuity, instead of at the end of the year.

The capitalization factor is derived utilizing the following formula:

Capitalization Factor = [(1 + WACC)^0.5] / (CR)

where:

WACC = Weighted Average Cost of Capital (i.e., line 9)

CR = Capitalization Rate (i.e., line 11)

Selected Publicly Traded Companies – Conclusion

In U.S. Dollars		Range of Indicated Multiples						Selected Multiples				Indicated Enterprise Value		
Measure of Performance		Minimum	Lower Quartile	Harmonic Mean	Median	Upper Quartile	Maximum	Low		High	MGH Results	Low		High
1 EV / LTM Net Sales		0.34x	0.79x	0.77x	0.87x	1.03x	1.80x	0.35x	-	0.40x	$ 322,572,421	$ 113,000,000	-	$ 129,000,000
2 EV / 2013 Net Sales	[a]	0.34x	0.74x	0.75x	0.87x	0.98x	1.70x	0.35x	-	0.40x	314,021,000	110,000,000	-	126,000,000
3 EV / LTM EBITDA		5.2x	6.1x	6.2x	6.2x	6.3x	7.6x	7.0x	-	8.0x	15,493,971	108,000,000	-	124,000,000
4 EV / 2013 EBITDA	[a]	4.7x	5.2x	5.6x	5.7x	6.0x	7.4x	5.0x	-	6.0x	21,560,000	108,000,000	-	129,000,000
5 Concluded Enterprise Value												**$ 110,000,000**		**$ 127,000,000**

[a] Results for 2013 for Marquette General Hospital, Inc. relate to the fiscal year ending June 30, 2013.

Selected Publicly Traded Companies – Derivation of Enterprise Values and Pricing Multiples

In Millions of Shares and U.S. Dollars, Except Stock Price and Multiples

	Company	7/31/2012 Price Per Share	Shares Outstanding	Market Value of Equity ("MVE")	Add: Total Debt	Add: Preferred Stock	Add: Noncontrol. Int. in Subs.	Less: Cash and Equivalents	Enterprise Value ("EV")
1	Community Health Systems, Inc.	$ 24.61	89.5	$ 2,203.7	$ 9,547.5	$ 0.0	$ 432.6	$ 115.1	$ 12,068.7
2	Health Management Associates Inc.	6.58	257.9	1,696.8	3,708.1	0.0	31.4	156.3	5,280.0
3	HEALTHSOUTH Corp.	22.40	95.7	2,144.0	1,219.4	342.2	97.9	41.1	3,762.4
4	Universal Health Services Inc.	39.08	97.7	3,819.2	3,461.0	0.0	279.3	32.9	7,526.6
5	Tenet Healthcare Corp.	4.62	427.7	1,976.0	4,748.0	0.0	69.0	82.0	6,711.0
6	Kindred Healthcare Inc.	9.47	53.0	501.7	1,647.9	0.0	38.2	113.5	2,074.3
7	Lifepoint Hospitals Inc.	38.12	50.0	1,906.0	1,611.6	0.0	49.3	172.3	3,394.6
8	HCA Holdings, Inc.	26.48	458.6	12,144.3	27,041.0	0.0	1,300.0	518.0	39,967.3

	Company	LTM Net Sales	2012 Net Sales	2013 Net Sales	LTM EBITDA	2012 EBITDA	2013 EBITDA	LTM EBITDA Margin	2012 EBITDA Margin	2013 EBITDA Margin
9	Community Health Systems, Inc.	$ 14,368.2	$ 13,672.5	$ 14,352.5	$ 1,924.3	$ 1,936.0	$ 2,028.1	13.4%	14.2%	14.1%
10	Health Management Associates Inc.	6,355.3	6,606.4	6,911.1	896.2	967.0	1,014.8	14.1%	14.6%	14.7%
11	HEALTHSOUTH Corp.	2,087.8	2,132.4	2,206.7	497.0	491.2	506.9	23.8%	23.0%	23.0%
12	Universal Health Services Inc.	7,616.0	7,565.1	7,943.6	1,203.5	1,237.8	1,311.7	15.8%	16.4%	16.5%
13	Tenet Healthcare Corp.	9,801.0	9,794.5	10,183.0	1,097.0	1,227.3	1,307.1	11.2%	12.5%	12.8%
14	Kindred Healthcare Inc.	6,152.5	6,321.6	6,178.4	399.8	440.8	438.6	6.5%	7.0%	7.1%
15	Lifepoint Hospitals Inc.	3,760.8	3,639.6	3,803.5	555.9	562.5	599.3	14.8%	15.5%	15.8%
16	HCA Holdings, Inc.	34,779.0	35,670.6	37,116.8	6,497.0	6,464.4	6,647.3	18.7%	18.1%	17.9%

	Company	EV / LTM Net Sales	EV / 2012 Net Sales	EV / 2013 Net Sales	EV / LTM EBITDA	EV / 2012 EBITDA	EV / 2013 EBITDA
17	Community Health Systems, Inc.	0.84x	0.88x	0.84x	6.3x	6.2x	6.0x
18	Health Management Associates Inc.	0.83x	0.80x	0.76x	5.9x	5.5x	5.2x
19	HEALTHSOUTH Corp.	1.80x	1.76x	1.70x	7.6x	7.7x	7.4x
20	Universal Health Services Inc.	0.99x	0.99x	0.95x	6.3x	6.1x	5.7x
21	Tenet Healthcare Corp.	0.68x	0.69x	0.66x	6.1x	5.5x	5.1x
22	Kindred Healthcare Inc.	0.34x	0.33x	0.34x	5.2x	4.7x	4.7x
23	Lifepoint Hospitals Inc.	0.90x	0.93x	0.89x	6.1x	6.0x	5.7x
24	HCA Holdings, Inc.	1.15x	1.12x	1.08x	6.2x	6.2x	6.0x

Source: S&P Capital IQ, Inc.

Selected Publicly Traded Companies – Relevant Financial Information

In Millions of U.S. Dollars

Size – LTM Net Sales

HCA	$34,779.0
CYH	14,368.2
THC	9,801.0
UHS	7,616.0
HMA	6,355.3
KND	6,152.5
LPNT	3,760.8
HLS	2,087.8
MGH	**322.6**
Guideline Company Median	**$6,985.7**

Size – 2013 Projected Net Sales

HCA	$37,116.8
CYH	14,352.5
THC	10,183.0
UHS	7,943.6
HMA	6,911.1
KND	6,178.4
LPNT	3,803.5
HLS	2,206.7
MGH	**314.0**
Guideline Company Median	**$7,427.3**

Size – LTM EBITDA

HCA	$6,497.0
CYH	1,924.3
UHS	1,203.5
THC	1,097.0
HMA	896.2
LPNT	555.9
HLS	497.0
KND	399.8
MGH	**15.5**
Guideline Company Median	**$996.6**

Size – 2013 Projected EBITDA

HCA	$6,647.3
CYH	2,028.1
UHS	1,311.7
THC	1,307.1
HMA	1,014.8
LPNT	599.3
HLS	506.9
KND	438.6
MGH	**21.6**
Guideline Company Median	**$1,161.0**

Growth – 4-Year Historical Net Sales CAGR

CYH	17.7%
UHS	12.5%
HMA	8.5%
LPNT	8.4%
KND	7.5%
HCA	4.9%
THC	4.4%
HLS	4.1%
MGH	**3.6%**
Guideline Company Median	**8.0%**

Growth – 4-Year Historical EBITDA CAGR

CYH	22.7%
UHS	21.2%
KND	16.6%
THC	15.2%
HLS	15.0%
HCA	7.4%
HMA	7.2%
LPNT	4.5%
MGH	**-11.9%**
Guideline Company Median	**15.1%**

Growth – 2011 - 2013 Projected Sales CAGR

HMA	9.1%
HCA	6.9%
KND	5.8%
HLS	4.3%
LPNT	3.6%
THC	3.1%
UHS	2.9%
CYH	2.6%
MGH	**-0.5%**
Guideline Company Median	**4.0%**

Growth – 2011 - 2013 Projected EBITDA CAGR

MGH	**28.4%**
KND	11.3%
HMA	10.1%
THC	6.8%
LPNT	6.4%
CYH	5.1%
UHS	4.9%
HCA	4.3%
HLS	3.4%
Guideline Company Median	**5.7%**

Source: S&P Capital IQ, Inc. and Marquette General Hospital, Inc. financials.

Selected Publicly Traded Companies – Relevant Financial Information

In Millions of U.S. Dollars

Profitability — 5-Year Average EBITDA Margin

HLS	19.9%
HCA	17.9%
LPNT	16.3%
HMA	14.8%
UHS	13.6%
CYH	13.4%
THC	10.2%
MGH	**7.8%**
KND	5.2%
Guideline Company Median	**14.2%**

Capital Requirements — 5-Year Average Working Capital to Net Sales

HMA	11.5%
LPNT	10.5%
CYH	8.9%
HCA	8.5%
UHS	5.9%
MGH	**5.3%**
KND	3.4%
THC	1.9%
HLS	-2.0%
Guideline Company Median	**7.2%**

Capital Requirements — 5-Year Average Net Capital Exp. to Net Sales

UHS	6.5%
CYH	6.5%
THC	5.9%
LPNT	5.8%
HCA	5.0%
HMA	4.9%
KND	3.9%
HLS	3.4%
MGH	**2.6%**
Guideline Company Median	**5.4%**

Leverage — Debt & Preferred to Enterprise Value

KND	79.4%
CYH	79.1%
THC	70.7%
HMA	70.2%
HCA	67.7%
LPNT	47.5%
UHS	46.0%
HLS	41.5%
MGH n/a	**n/a**
Guideline Company Median	**68.9%**

Profitability — 5-Year Average Return on Assets

UHS	5.6%
HCA	4.4%
HLS	4.1%
LPNT	3.4%
MGH	**3.0%**
HMA	2.8%
KND	2.2%
CYH	1.7%
THC	0.9%
Guideline Company Median	**3.1%**

Profitability — 5-Year Average Return on Equity

HMA	47.5%
UHS	13.5%
CYH	9.9%
MGH	**8.5%**
LPNT	7.5%
HLS	7.4%
KND	5.2%
THC	-3.2%
HCA	-12.8%
Guideline Company Median	**7.4%**

Leverage — 5-Year Average Debt and Pfd. to EBITDA

CYH	6.6
HLS	6.0
THC	5.4
HCA	5.2
HMA	5.0
MGH	**3.5**
LPNT	3.1
UHS	2.6
KND	2.0
Guideline Company Median	**5.1**

Key — Ticker Symbols and Company Names

CYH	Community Health Systems, Inc.
HMA	Health Management Associates Inc.
HLS	HEALTHSOUTH Corp.
UHS	Universal Health Services Inc.
THC	Tenet Healthcare Corp.
KND	Kindred Healthcare Inc.
LPNT	Lifepoint Hospitals Inc.
HCA	HCA Holdings, Inc.
MGH	**Marquette General Hospital, Inc.**

Source: S&P Capital IQ, Inc. and Marquette General Hospital, Inc. financials.

Selected Merger and Acquisition ("M&A") Transactions – Summary of Conclusions

In Thousands of U.S. Dollars

		Indicated Pricing Multiples						Selected Multiples				Indicated Values		
	Measure of Performance	Minimum	Lower Quartile	Mean	Median	Upper Quartile	Maximum	Low		High	MGH Results	Low		High
	Fiscal Year Ending 2013 [a]													
1	Net Sales	0.32x	0.60x	0.84x	0.83x	1.01x	1.70x	0.35x	-	0.45x	$ 314,021	$ 110,000	-	$ 141,000
2	EBITDA	3.7x	5.5x	7.1x	6.8x	7.8x	11.7x	5.5x	-	6.5x	21,560	119,000	-	140,000
3	Beds	194x	285x	483x	456x	628x	1143x	350x	-	450x	307	107,000	-	138,000
4	**Concluded Enterprise Value**											**$ 112,000**	**-**	**$ 140,000**

[a] Results for 2013 for Marquette General Hospital, Inc. relate to the fiscal year ending June 30, 2013. Based on discussions with MGH management, projected 2013 results are more representative of the Company's current expected operating performance.

Selected M&A Transactions in Hospital Industry

In Thousands of U.S. Dollars

	Date Announced	Target	Target Location	Acquirer	Purchase Price	Capital Commitment Included in Price	Implied EV	Target LTM Fundamentals [a] Beds	Revenue	EBITDA	EBITDA Margin	Indicated Multiples EV/Beds	EV/LTM Revenue	EV/LTM EBITDA
1	7/8/09	**Jewish Hospital [b]**	Cincinnati, OH	Catholic Healthcare Partners	$180,000	n/a	$180,000	209	$226,600	$46,100	20.3%	$861	0.79x	3.9x
2	8/14/09	**Sparks Health System [b]**	Fort Smith, AR	Health Management Associates	$138,200	n/a	$138,200	492	$232,000	n/m	n/a	$281	0.60x	n/m
3	11/3/09	**Triumph Healthcare**	Houston, TX	Rehab Care Group, Inc.	$570,000	n/a	$570,000	1182	$440,000	$90,000	20.5%	$482	1.30x	6.3x
4	11/24/09	**Resurrection Health Care Corporation [b]**	Oak Park, IL	Vanguard Health Systems, Inc.	$45,300	n/a	$45,300	234	$282,000	n/a	n/a	$194	n/m	n/a
5	12/3/09	**Long-Term Acute Care Hospital**	Dallas, TX	Healthcare Trust of America, Inc.	$27,350	n/a	$27,350	60	n/a	n/a	n/a	$456	n/a	n/a
6	3/19/10	**The Detroit Medical Center [b][c][d]**	Detroit, MI	Vanguard Health Systems, Inc.	$1,213,300	$850,000	$363,300	1734	n/a	$153,200	n/a	$210	n/a	n/m
7	4/9/10	**Mountain View Hospital, LLC**	Idaho Falls, ID	SMBI Idaho, LLC	$58,660	n/a	$58,660	n/a	$62,590	$10,410	16.6%	n/a	0.94x	5.6x
8	4/30/10	**Sumner Regional Health Systems**	Gallatin, TN	LifePoint Hospitals, Inc.	$145,000	n/a	$145,000	n/a	$138,800	n/a	n/a	n/a	1.04x	n/a
9	5/16/10	**Psychiatric Solutions, Inc.**	Franklin, TN	Community Health Systems, Inc.	$3,132,650	n/a	$3,132,650	n/a	$1,847,000	$319,710	17.3%	n/a	1.70x	9.8x
10	5/21/10	**Arizona Heart Hospital**	Phoenix, AZ	Vanguard Health Systems, Inc.	$39,000	n/a	$39,000	59	n/a	n/a	n/a	$661	n/a	n/a
11	6/18/10	**Regency Hospital Company, LLC**	Alpharetta, GA	Intensiva Healthcare Corp.	$210,000	n/a	$210,000	n/a	$374,900	$27,700	7.4%	n/a	0.56x	7.6x
12	8/23/10	**Vista Healthcare**	Sacramento, CA	Cleveland Clinic Health System	$178,000	n/a	$178,000	n/a	$150,000	$27,000	18.0%	n/a	1.19x	6.6x
13	10/5//10	**Center for Wound Healing**	Tarrytown, NY	Sverica International	$33,310	n/a	$33,310	n/a	$28,840	$2	n/m	n/a	1.15x	n/m
14	2/1/11	**Hamot Medical Center [b], [c]**	Erie, PA	UPMC Health System	$300,000	$200,000	$100,000	351	$315,200	$33,000	10.5%	$285	0.32x	n/m
15	2/7/11	**Rehabcare Group, Inc.**	Louisville, KY	Kindred Healthcare Inc.	$1,265,500	$0	$1,265,500	n/a	$1,329,440	$164,790	12.4%	n/a	0.95x	7.7x
16	2/10/11	**Mercy Health Partners**	Scranton, PA	Community Health Systems, Inc.	$163,100	$0	$163,100	313	$183,900	n/a	n/a	$521	0.89x	n/a

[a] Represents last twelve months financials available as of the announcement date.
[b] Target represents a not-for-profit hospital.
[c] Bid includes future capital commitments and/or funding for endownment/foundation.
[d] Based on information contained in the Vanguard Health Systems, Inc.'s 10K filing and from Capital IQ, Inc.

Selected M&A Transactions in Hospital Industry

In Thousands of U.S. Dollars

	Date Announced	Target	Target Location	Acquirer	Purchase Price	Commitment Included in Price	Implied EV	Target LTM Fundamentals [a] Beds	Revenue	EBITDA	EBITDA Margin	Indicated Multiples EV/Beds	EV/LTM Revenue	EV/LTM EBITDA
17	2/16/11	**Valley Baptist Health System**	Harlingen, TX	Vanguard Health Systems, Inc.	$402,000	$0	$402,000	866	$527,000	n/a	n/a	$464	0.76x	n/a
18	3/7/11	**Loyola University Health System [b], [c]**	Chicago, IL	Trinity Health	$475,000	$250,000	$225,000	820	$1,100,000	n/a	n/a	$274	n/m	n/a
19	3/11/11	**Hoopeston Regional Health Center**	Hoopeston, IL	Carle Foundation Hospital	$12,400	$0	$12,400	25	$20,400	$1,500	7.4%	$496	0.61x	8.3x
20	3/18/11	**St. Joseph Medical Center [b]**	Houston, TX	Iasis Healthcare, LLC	$198,200	$0	$198,200	792	$245,000	n/a	n/a	$250	0.81x	n/a
21	3/22/11	**St. Mary's Hospital [b], [c]**	Waterbury, CT	LHP Hospital Group, Inc.	$200,000	Not Specified	$200,000	175	$201,400	$17,100	8.5%	$1,143	0.99x	11.7x
22	3/25/11	**Hospital of Saint Raphael [b]**	New Haven, CT	Yale-New Haven Hospital	$135,000	$135,000	$0	511	$450,300	$15,400	3.4%	n/m	n/m	n/m
23	3/31/11	**Morton Hospital and Medical Center [b]**	Taunton, MA	Steward Health Care System	$178,500	$120,000	$58,500	153	$127,300	$8,600	6.8%	$382	0.46x	6.8x
24	4/18/11	**Sierra Kings District Hospital [b]**	Reedley, CA	Adventist Health	$24,800	$0	$24,800	44	$22,100	n/a	n/a	$564	1.12x	n/a
25	4/20/11	**Tri-Lakes Medical Center**	Batesville, MS	Health Management Associates, Inc.	$40,840	$0	$40,840	112	$30,300	n/a	n/a	$365	1.35x	n/a
26	4/25/11	**Hoboken University Medical Center [b]**	Hoboken, NJ	HUMC Holdco, LLC	$91,700	Not Specified	$91,700	230	$115,300	n/a	n/a	$399	0.80x	n/a
27	4/27/11	**Alexian Brothers Health System [b], [c]**	Arlington Heights, IL	Ascension Health	$645,000	$155,000	$490,000	752	$952,600	$101,900	10.7%	$652	0.51x	4.8x
28	5/13/11	**Smith Northview Hospital**	Valdosta, GA	South Georgia Medical Center	$40,000	$0	$40,000	45	$50,200	$2,800	5.6%	$889	0.80x	n/m
29	5/18/11	**5 Long-Term Acute Care Hospitals**	Various	LifeCare Holdings, Inc.	$117,500	$0	$117,500	355	$121,700	$17,500	14.4%	$331	0.97x	6.7x
30	6/3/11	**Person Memorial Hospital [c]**	Roxboro, NC	Duke LifePoint Healthcare, LLC	$22,700	$15,000	$7,700	102	$41,600	$2,100	5.0%	n/m	n/m	3.7x
31	6/25/11	**West Penn Allegheny Health System [b]**	Pittsburgh, PA	Highmark Inc.	$1,475,000	$0	$1,475,000	2000	$1,600,000	$33,330	2.1%	$738	0.92x	n/m
32	6/28/11	**Quincy Medical Center [b], [c]**	Quincy, MA	Steward Health Care System	$79,000	$49,000	$30,000	196	$78,100	$1,500	1.9%	n/m	0.38x	n/m

[a] Represents last twelve months financials available as of the announcement date.
[b] Target represents a not-for-profit hospital.
[c] Bid includes future capital commitments and/or funding for endownment/foundation.

Selected M&A Transactions in Hospital Industry

In Thousands of U.S. Dollars

	Date Announced	Target	Target Location	Acquirer	Purchase Price	Commitment Included in Price	Implied EV	Target LTM Fundamentals [a] Beds	Revenue	EBITDA	EBITDA Margin	Indicated Multiples EV/Beds	EV/LTM Revenue	EV/LTM EBITDA
33	6/28/11	**Southcrest Hospital, Claremore Regional**	Tulsa, OK	Ardent Health Services	$154,200	$0	$154,200	269	$187,700	$30,100	16.0%	$573	0.82x	5.1x
34	7/1/11	**Mercy Health Partners, Inc. [b]**	Knoxville, TN	Health Management Associates, Inc.	$532,400	$0	$532,400	833	$600,000	n/a	n/a	$639	0.89x	n/a
35	7/19/11	**Moses Taylor Health Care System [b]**	Scranton, PA	Community Health Systems, Inc.	$152,000	Not Disclosed	$152,000	242	$148,800	$9,500	6.4%	$628	1.02x	n/m
36	7/25/11	**Maria Parham Medical Center [c]**	Henderson, NC	Duke LifePoint Healthcare, LLC	$57,900	$45,000	$12,900	102	$97,800	$11,900	12.2%	n/m	n/m	n/m
37	7/28/11	**Tomball Regional Medical Center [b]**	Tomball, TX	Community Health Systems, Inc.	$209,500	$50,000	$159,500	358	n/m	n/m	n/a	$446	n/a	n/m
38	9/1/11	**Logan Medical Center [b]**	Guthrie, OK	Mercy	$7,200	Not Disclosed	$7,200	25	$22,300	$1,000	4.5%	$288	0.32x	7.2x
39	9/6/11	**Mercy Hospital & Medical Center [b], [c]**	Chicago, IL	Trinity Health	$150,000	$150,000	$0	449	$251,400	$15,300	6.1%	n/m	n/m	n/m
40	9/29/11	**Bay Medical Center [b]**	Panama City, FL	LHP Hospital Group, Inc.	$155,000	$0	$155,000	323	$258,400	$9,500	3.7%	$480	0.60x	n/m
41	10/27/11	**Twin County Regional Hospital [b], [c]**	Galax, VA	Duke LifePoint Healthcare, LLC	$37,500	$20,000	$17,500	86	$44,000	n/a	n/a	$203	0.40x	n/a
42	11/29/11	**Health Central**	Ocoee, FL	Orlando Health	$177,000	$0	$177,000	177	$131,000	$15,500	11.8%	$1,000	1.35x	11.4x
43	11/29/11	**The Drake Center**	Cincinnati, OH	UC Health	$15,000	$0	$15,000	166	$57,500	n/a	n/a	n/m	n/m	n/a
44	12/7/11	**Virginia Regional Medical Center [b], [c]**	Virginia, MN	Essentia Health	$27,000	$17,000	$10,000	164	$50,700	n/a	n/a	n/m	n/m	n/a
45	12/12/11	**MetroSouth Medical Center [c]**	Blue Island, IL	Community Health Systems, Inc.	$70,500	$20,000	$50,500	244	$151,600	n/a	n/a	$207	0.33x	n/a
46	12/15/11	**Alamance Regional Medical Center [b], [c]**	Burlington, NC	Cone Health	$200,000	$150,000	$50,000	218	$213,900	$23,600	11.0%	$229	n/m	n/m
47	12/19/11	**Parkway Medical Center**	Decatur, AL	Huntsville Hospital	$37,800	$0	$37,800	109	$45,300	n/a	n/a	$347	0.83x	n/a
	Low				$7,200	$0	$0	25	$20,400	$2	1.9%	$194	0.32x	3.7x
	Lower Quartile				$40,420	$0	$31,655	111	$60,045	$9,275	5.7%	$285	0.60x	5.5x
	Mean				$294,043	$71,806	$246,681	389	$315,232	$42,501	10.0%	$483	0.84x	7.1x
	Median				$150,000	$0	$100,000	232	$151,600	$16,300	9.5%	$456	0.83x	6.8x
	Upper Quartile				$204,750	$85,000	$189,100	460	$298,600	$33,083	13.9%	$628	1.01x	7.8x
	High				$3,132,650	$850,000	$3,132,650	2,000	$1,847,000	$319,710	20.5%	$1,143	1.70x	11.7x

[a] Represents last twelve months financials available as of the announcement date.
[b] Target represents a not-for-profit hospital.
[c] Bid includes future capital commitments and/or funding for endowment/foundation.

Source: Irving Levin Associates, Inc. - 2009, 2011; CapitalIQ, Inc. - 2010, 2011.

Section IV

Other Considerations

IV. Other Considerations

Buyer's Ability to Meet Capital Commitments

- DLP is a joint venture of Duke and LifePoint that brings together LifePoint's experience in community based hospital management and Duke's leadership in clinical services.
- DLP is a privately held entity with limited disclosure of financial information.
- However, per the terms of the Agreement, LifePoint is financially responsible for making payments related to the consideration and the capital commitments.
- LifePoint key financial metrics (through the latest twelve month ("LTM") period ended June 30, 2012, per S&P Capital IQ, Inc.):
  - LTM Revenue = $3.76 Billion
  - LTM EBITDA = $555.9 Million
  - LTM Net Income = $172.9 Million
  - Cash Flow From Operations = $370.3 Million
  - Market Value of Equity = $1.91 Billion
  - Total Debt = $1.61 Billion
  - Undrawn Revolving Credit = $320.0 Million
  - Total Debt / EV = 43.4%
  - Cash and Cash Equivalents = $172.3 Million
  - Senior Secured and Senior Unsecured Credit Rating (S&P) = "BB-"
  - EBIT / Interest Expense = 3.5x
  - EBITDA / Interest Expense = 5.5x
  - Total Debt / EBITDA = 2.9x
- Based on LifePoint's key financial metrics, credit rating, and credit ratios, LifePoint currently has access to capital, either through available cash or lending facilities to make the capital infusions into MGH. However, LifePoint could use this available capital for other purposes and thereby impair its ability to meet its contractual financial obligations related to the Agreement.

Exhibit A

Assumptions and Limiting Conditions

A. Assumptions and Limiting Conditions

Our analysis is subject to the following assumptions and limiting conditions:

We have not been requested to address, and our analysis does not in any manner address: (i) the Company's underlying business decision to proceed with or effect the Transaction, (ii) the terms of any agreements or documents related to, or the form or any other portion or aspect of, the Transaction, except as specifically set forth herein, or (iii) the solvency, creditworthiness or fair value of the Company or any other participant in the Transaction under any applicable laws relating to bankruptcy, insolvency or similar matters. Further, we were not requested to consider, and our analysis does not address, the merits of the Transaction relative to any alternative business or financing strategies that may have existed for the Company or the effect of any other transactions in which the Company might have engaged, nor do we offer any opinion as to the terms of the Agreement. Moreover, we were not engaged to recommend, and we did not recommend, a Transaction price, and we did not participate in the Transaction negotiations. Furthermore, no opinion, counsel or interpretation is intended in matters that require legal, regulatory, accounting, insurance, tax or other similar professional advice. The Opinion is applicable only to the Transaction and not to any future transaction.

The preparation of these materials involves various determinations as to the most appropriate and relevant methods of financial analyses and the application of those methods to particular circumstances and, therefore, are not readily susceptible to summary description. Furthermore, we did not attribute any particular weight to any analysis or factor considered by it, but rather made qualitative judgments as to the significance and relevance of each analysis and factor. Thus, the analyses contained in these materials must be considered as a whole. Selecting portions of the analyses, without considering all analyses, could create an incomplete view. Estimates of value contained in the analyses are not necessarily indicative of actual value or predictive of future results or values, which may be significantly more or less favorable.

In preparing these materials, we have relied upon information provided or otherwise made available to us by or on behalf of the Company, which the Company has represented to be complete and correct in all material respects and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein taken as a whole not misleading in light of the circumstances under which they are made. We have assumed and relied upon the accuracy and completeness of the financial and other information provided to us or obtained from public sources without assuming any responsibility for independent verification of such information, and make no representation or warranty (express or implied) in respect of the accuracy or completeness of such information and have further relied upon the assurances of the Company and other participants in the Transaction that they are not aware of any facts or circumstances that would make such information inaccurate or misleading. In addition, we have relied upon and assumed, without independent verification, that there has been no material change in the assets, liabilities, financial condition, results of operations, business or prospects of the Company or any other participant in the Transaction since the date of the most recent financial information provided to us, and that the final forms of any draft documents reviewed by us will not differ in any material respect from such draft documents.

A. ASSUMPTIONS AND LIMITING CONDITIONS

Specifically, we have also assumed, with your consent, that the Consideration as specified in the Asset Purchase Agreement (the "Agreement") will not differ materially than the currently contemplated terms (i.e., as of the date of this Opinion, as described in the Executive Summary), that the conditions to the Transaction as set forth in the Agreement will be satisfied or waived, and that the Transaction will be consummated on a timely basis in the manner substantially contemplated by the Agreement.

This presentation, and any supplemental information (whether oral or written) provided in connection therewith (collectively, the “materials”), are provided solely for the information of the Department of Attorney General in connection with their consideration of the Transaction. This presentation is incomplete without reference to, and should be viewed solely in conjunction with, any supplemental information provided by SRR in connection therewith.

These materials are for discussion purposes only and may not be relied upon by any person or entity for any purpose except as expressly contemplated by the written terms of our engagement. These materials were prepared for specific persons familiar with the business and affairs of the Company for use in a specific context and were not prepared with a view to public disclosure or to conform with any disclosure standards under state, federal or international securities laws or other laws, rules or regulations and, accordingly, SRR takes no responsibility for these materials if used by persons other than the Department of Attorney General. These materials are provided on a confidential basis solely for the information of the Department of Attorney General and may not be disclosed, summarized, reproduced, disseminated or quoted or otherwise referred to, in whole or in part, without our express prior written consent.

These materials necessarily are based on financial, economic, market and other conditions as in effect on, and the information available to us as of, the date of these materials. Although subsequent developments may affect these materials, SRR is under no obligation to update, revise or reaffirm these materials. These materials are not intended to provide the sole basis for evaluation of the Transaction and do not purport to contain all information that may be required. These materials do not constitute an opinion with respect to the Transaction, nor a recommendation to any security holder of the Company or any other person as to how such person should act or vote with respect to the Transaction or whether to buy or sell any assets or securities of any company.

Any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which any assets, businesses or securities actually may be sold. In preparing these materials, SRR has not conducted any physical inspection or independent appraisal or evaluation of any of the assets, properties or liabilities (contingent or otherwise) of the Company or the Buyer, unless otherwise stated herein. No selected public company is directly comparable to either the Company or the Buyer, and no precedent transaction is directly comparable to the Transaction.