PORTAGE HEALTH
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Fairness Opinion for Portage Health

September 19, 2013

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1. Purpose and Statement of Limiting Conditions

Purpose and Statement of Limiting Conditions

- Portage Health, Inc., a Michigan nonprofit corporation, ("Portage Health") owns and operates Portage Health Hospital (the "Portage Hospital"), a 36-bed acute care medical surgical hospital in Hancock, Michigan; a 60-bed skilled nursing facility d/b/a PortagePointe ("PortagePointe") in Hancock, Michigan; and related ancillary facilities (together with the Portage Hospital and PortagePointe, the "Portage Facilities" and the operation of the Portage Facilities, collectively, the "Portage Business").
- Portage Health, together with Copper Country Apothecaries, Inc., a Michigan corporation, Portage Health Home Services, Inc., a Michigan nonprofit corporation, Portage Health Resources, Inc., a Michigan nonprofit corporation (collectively and together with Portage Health, the "Portage Entities"), have agreed to contribute to Portage Holding Company, LLC (the "Joint Venture"), a Delaware limited liability company and a newly formed subsidiary of LifePoint Hospitals, Inc. ("LifePoint"), all of the Portage Entities' right, title and interest in and to all assets located at or held or used in connection with the Portage Business except for certain excluded assets. The Portage Business contributed by Portage Health to the Joint Venture will include Portage Health's 10.02% membership interest in (i) Upper Peninsula Health Plan, LLC, a Michigan limited liability company that is a qualified health plan, and (ii) Upper Peninsula Managed Care, LLC, a Michigan limited liability company.

Purpose and Statement of Limiting Conditions

- The Portage Entities, the Joint Venture and LifePoint Holdings 2, LLC ("LifePoint Sub"), a Delaware limited liability company and a wholly-owned subsidiary of LifePoint, have entered into that certain Contribution Agreement (together with, to the extent provided as of the execution date, certain exhibits and schedules referenced therein, collectively, the "Portage Transaction Documents"), dated August 2, 2013, pursuant to which, subject to the terms and conditions of the Portage Transaction Documents, the Portage Entities will contribute to the Joint Venture the Portage Business in exchange for the following (the "Total Portage Consideration"), prior to adjustments, escrows and holdbacks provided for in the Portage Transaction Documents, from the Joint Venture: (i) an equity stake of 20% (the "JV Equity Interest") in the Joint Venture; (ii) $40 million in cash (the "Portage Cash Consideration") from the Joint Venture minus 80% of the value of any capital lease obligations assumed by the transaction, plus 80% of the estimated amount of net working capital exceeding $11 million or minus 80% of the estimated amount of net working capital below $11 million; and (iii) an option (the "Put Option") to sell the JV Equity Interest to LifePoint Sub at any time after the first anniversary of the closing date of the transaction.
- The transaction related to the Portage Business as described in the immediately preceding paragraph is herein referred to as the "Portage Transaction."

Purpose and Statement of Limiting Conditions

- The Michigan Department of Attorney General (the "Department") has requested Cain Brothers' opinion as to the fairness, from a financial point of view, to the Portage Entities of the Total Portage Consideration to be paid to the Portage Entities in return for the Portage Entities' contribution of the Portage Business to the Joint Venture pursuant to the Portage Transaction Documents.
- In preparing our opinion, we have assumed and relied upon, with the consent of the Department, the accuracy and completeness of all information reviewed by us, and we have relied upon the assurances of Portage Health's management that it is not aware of any facts that would make such information inaccurate or misleading. We have not assumed any responsibility for verifying and have not independently verified such information or undertaken an independent valuation or appraisal of the assets or liabilities (contingent or otherwise) of the Portage Business, nor have we been furnished with any such valuation or appraisal, and we have not evaluated the solvency of the Portage Entities, the Joint Venture or LifePoint or their respective affiliates under any state or federal laws relating to bankruptcy, insolvency or similar matters. We express no opinion as to the liquidation value of any entity or as to the tax or other consequences of the Portage Transaction.
- "Fair Market Value," as used in our opinion, reflects the price at which a business or business interest would change hands between a willing buyer and a willing seller, neither being under compulsion to buy or sell and both having reasonable knowledge of the relevant facts as of the valuation date. Furthermore, Fair Market Value implies a value not affected by undue stimulus and derived after a reasonable time in the open market. Our opinion as to the fairness, from a financial point of view, of the Portage Transaction was developed based on comparing the Fair Market Value of the Portage Business with the Total Portage Consideration.

Purpose and Statement of Limiting Conditions

- We are not legal, tax or accounting advisors and have relied upon Portage Health and its legal, tax and accounting advisors to make its own assessment of all legal, tax and accounting matters relating to the Portage Business and the related Portage Transaction.
- The Portage Entities did not provide information about the expected future financial performance of the Portage Business.
- LifePoint provided only high level revenue and EBITDA projections for the Joint Venture (the "LifePoint JV Projections") for a three-year period on a confidential basis. The LifePoint JV Projections lacked the necessary detail to perform an independent valuation of the JV Equity Interest based on the LifePoint JV Projections and thus we only used the LifePoint JV Projections to confirm the reasonableness of the Fair Market Value of the JV Equity Interest determined using other methods.
- In arriving at our opinion, we did not attribute any particular weight to any analysis or factor considered by us, but instead made qualitative judgments as to the significance and relevance of each analysis and factor. Each method of analysis has inherent strengths and weaknesses, and the nature of the available information may further affect the analytic value of particular methods. Accordingly, we believe that our analyses must be considered as a whole and that selecting portions of our analyses, without considering all analyses, would create an incomplete view of the process underlying this opinion.
- In arriving at our opinion, we determined the Fair Market Value of the JV Equity Interest based on the Portage Cash Consideration paid by LifePoint Sub for its 80% equity interest in the Joint Venture and discounted for the risk of LifePoint Sub defaulting on its obligation to purchase the JV Equity Interest pursuant to the Put Option and the JV Equity Interest thus becoming illiquid. Other than the aforementioned discount, no further discount was applied to the Fair Market Value of the JV Equity Interest, because the Put Option does not provide for a non-controlling interest discount and liquidity is provided by LifePoint Sub.

Purpose and Statement of Limiting Conditions

- We have not reviewed the books and records of the Portage Entities or conducted a physical inspection of the properties or facilities of the Portage Business, nor have we assumed any responsibility for any such review or inspection. We have assumed, with the Department's consent, that the Portage Transaction will be consummated on the terms set forth in the Portage Transaction Documents without waiver or modification of any material terms. We have assumed, in all respects material to our analysis, that the representations and warranties of each party contained in the Portage Transaction Documents are true and correct, and that each party will perform all of the covenants and agreements required to be performed by it under the agreement.
- Our opinion is necessarily based on economic, market and other conditions and circumstances as they exist and can be evaluated on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise, reaffirm or withdraw this opinion or to otherwise comment upon events occurring after the date hereof.
- In rendering our opinion, we have not been engaged to act as an agent of or fiduciary to the Portage Entities, the Department, LifePoint, or any other third party. We have prepared this report for the Department in connection with the Portage Transaction, and we will receive a fee from LifePoint Sub for such services upon delivery of this opinion to the Department irrespective of our conclusions. In addition, LifePoint Sub has agreed to reimburse us for our expenses. Neither Cain Brothers nor any of its employees have a direct financial interest in the Portage Entities, the Joint Venture, LifePoint Sub or LifePoint.

Purpose and Statement of Limiting Conditions

- This opinion does not constitute a recommendation to the Department as to whether the Department should approve the Portage Transaction. This opinion does not address (i) the terms of the Portage Transaction Documents except the fairness of the Total Portage Consideration as expressly set forth in our opinion, (ii) the decision of the Board of Directors of Portage Health to proceed with the Portage Transaction or the timing thereof, or (iii) the relative merits of the Portage Transaction. Furthermore, we express no opinion with respect to the amount or nature of any compensation received by any officers, directors or employees of any party to the Portage Transaction, or any class of such persons, or with respect to the fairness of any such compensation relative to the Total Portage Consideration or otherwise. We have assumed at the Department's direction that in conducting the process leading up to the Portage Transaction, the Board of Directors of Portage Health has complied with its fiduciary duties and that the decision of the Board of Directors of Portage Health to enter negotiations and execute the Portage Transaction Documents with the Joint Venture and LifePoint Sub was based on the exercise of appropriate business judgment.
- Our opinion addresses only the fairness of the Total Portage Consideration paid by the Joint Venture, from a financial point of view, and we do not express any views on any other terms of the Portage Transaction, including without limitation the effect of any adjustments, escrows, indemnities or holdbacks provided for in the Portage Transaction Documents.
- This opinion is intended solely for the benefit of the Department in considering the Portage Transaction to which this opinion relates. If disseminated, this report must be disclosed in its entirety and may not be relied on by any third party.

2. Scope of the Engagement and Conclusion

Scope of the Engagement and Conclusion
Procedures Performed

- In reaching our opinion, we have:
  - Reviewed the form and content of the Portage Transaction Documents;
  - Discussed with the senior management of Portage Health the financial consequences of the Portage Transaction;
  - Held meetings with the senior management and counsel of Portage Health to discuss the Portage Business and the operations of the Portage Business, including the following topics:
    - Business prospects
    - Historical operating and financial performance
    - Corporate strategy
    - Market share trends
    - Demographic statistics and trends
    - Competition
    - Patient base
    - Provider relationships
    - Payor market
    - Operations
    - Capital expenditure requirements
    - Expected future operations
    - Current debt covenant obligations

Scope of the Engagement and Conclusion

Procedures Performed (Cont'd)

- Reviewed and analyzed financial statements and other financial and operating information of Portage Health for the fiscal years ended June 30, 2011, 2012 and 2013;
- Considered the implications to Portage Health of national and local trends in the health care industry, specifically as they impact the Portage Business and its position on Michigan's Upper Peninsula;
- Considered financial and other publicly available information concerning companies engaged in providing acute care hospital services and considered the financial characteristics and valuations of those companies whose equity securities trade in the public capital markets;
- Reviewed and analyzed certain publicly available and proprietary information concerning the financial and operating characteristics and valuations of those transactions involving the sale of acute care hospitals, hospital systems and hospital management companies;
- Considered and applied two conventional valuation methodologies to the Portage Business:
  - Public Market Valuation Methodology
  - Comparable Transactions Methodology
- We did not apply the Discounted Cash Flow Methodology since complete financial projections for the Portage Business were not provided; and
- Performed such other work we judged necessary to develop our valuation conclusions.

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Scope of the Engagement and Conclusion

Conclusion

- Based on the work performed as described herein, we concluded that the Fair Market Value of the Portage Business to be contributed to the Joint Venture by the Portage Entities in connection with the Transaction ranges from $35.8 million to $44.8 million and the Total Portage Consideration to be $45.3 million. Based on a comparison of the Total Portage Consideration to this range of Fair Market Values for the Portage Business, it is our opinion that as of the date hereof, the Total Portage Consideration to be received by the Portage Entities in connection with the Portage Transaction is fair to the Portage Entities from a financial point of view.

3. Significant Valuation Factors for the Portage Business

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Significant Valuation Factors for the Portage Business

Factors and Implications

The following summarizes our assessment of certain key valuation factors that we considered significant and relevant in arriving at our conclusions:

Attribute	Description	Valuation Implication
Market Position	Portage Health is the larger of the two acute-care hospitals in the Hancock/Houghton region.	Positive.
Market Characteristics	Portage Health maintains approximately 62% of the total market share in its primary and secondary service areas, which have a combined population of over 46,000 people. Portage Health is primarily located in the cities of Hancock/Houghton which are part of Michigan's Upper Peninsula. Houghton County is expected to experience overall population growth of 1.3% between 2012 and 2017 and a 13.8% growth in the population over the age of 65 during the same time period. The median household income in Houghton County was $33,242 in 2012, well below the national median of $50,157. Portage Health is far from major metropolitan areas including 555 miles from Detroit, MI, 327 miles from Milwaukee, WI, 386 miles from Minneapolis, MN, and 210 miles from Green Bay, WI.	Negative. Due to the patient demographics, Portage Health is heavily dependent on Medicaid and Medicare patients, but benefits from its sole community provider status. Although Portage Health maintains a strong market share, the relatively stagnant population will limit its ability to grow volume. Located on the north end of the Upper Peninsula, Portage Health struggles to recruit new physicians to the area. Portage Health's rural location also limited the number of parties interested in a transaction with Portage Health.
Payor Mix / Medicaid Reimbursement	Portage Health's payor mix consists of 45% Medicare, 12% Medicaid, 27% BCBS, and 12% commercial/workers comp and 3% self pay.	Negative. Portage Health is heavily dependent on government payors and thus is particularly sensitive to changes to reimbursement rates by Medicaid and Medicare.
Market Share	Portage Health has a market share of approximately 62% in its combined PSA and SSA with 15% – 20% outmigration.	Positive. Portage Health faces limited competition, but experiences meaningful level of outmigration due to challenges in recruiting the necessary physicians.
Facilities / CapEx needs	Comprised of a 36-bed acute-care hospital, a 60-bed skilled nursing unit and nine other related health care facilities. Portage Health's average age of plant is 12.8 years and Portage Health will attest for Stage 1 Meaningful use in Fall 2013. Portage Health has significant capital needs.	Strong Negative. Portage Health will require substantial capital in the near term for both the hospital, outpatient clinic and physician recruitment, which it is unable to fund.

Significant Valuation Factors for the Portage Business

Factors and Implications (Cont'd)

Attribute	Description	Valuation Implication
Utilization	Portage Health's total admissions have decreased approximately 26% between 2009 and 2012. In FY2012, Portage Health handled 1,468 admissions, excluding newborns.	Negative. Portage Health has seen its relatively low admission level decline further as patients shift to outpatient settings and observation status.
Size	Portage Health generates approximately $90 million in annual revenues and operates 36 acute-care beds and 60 nursing-unit beds. Portage Health is the second largest employer in the local Hancock/Houghton economy with approximately 725 employees.	Negative. Due to its relatively small size Portage Health struggles to recruit physicians and position itself for health care reform.
Physician Complement	Portage Health has a highly integrated physician staff with approximately 70% of its providers being directly employed.	Neutral. Portage Health benefits from a high percentage of employed providers, but has challenges recruiting and retaining additional physicians putting important service lines at risk.
Market Demand	In the auction process, Portage Health's advisor targeted 33 potential partners of which 13 signed NDAs and received four initial offers. Of the four parties that submitted bids, Portage Health solicited and received final proposals from two parties.	Strong Negative. Portage Heath's location in the Upper Pennsinsula, and weak demographics and payor mix greatly limited the level of interest of potential partners.

Significant Valuation Factors for the Portage Business

Conclusion

Portage Health faces a significant number of negative attributes that outweigh the positive factors and thus lead us to take a negative position on the value of Portage Health compared to comparable organizations. Portage Health will need significant capital investments both for infrastructure and physician recruitment. The hospital has experienced a substantial decline in admissions over the past few years and needs to recruit additional physicians or risk losing service lines and additional volume. Portage Health received limited interest during a broad auction process due to its location, and weak demographics and payor mix.

4. Valuation Methodologies

Valuation Methodologies

Applied Valuation Methodologies

- We considered and applied two conventional valuation methodologies to determine the value of the Portage Business to be contributed by the Portage Entities to the Joint Venture:
  - Public Market Valuation Methodology
  - Comparable Transactions Methodology
- We did not consider the Discounted Cash Flow Methodology for the Portage Business and the Joint Venture, because the Portage Entities did not provide complete financial projections.

Selection of Comparable Companies

- The Public Company Comparables Methodology entails an analysis of publicly traded companies, to the extent possible, of comparable size and similar geographic, operating, and financial characteristics to that of the Portage Business. This methodology, therefore, operates under the assumption that comparable companies should be valued similarly in the public market. We analyzed publicly available information furnished to shareholders or filed with the SEC or other regulatory bodies during some prescribed period of time (e.g., Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, proxy statements, prospectuses) in order to generate a set of defined operating and market statistics.

- The multiples derived from comparable companies were based on the last twelve months ended June 30, 2013, which represents the most recent information available as of the date of our report, and market capitalization data as of September 18, 2013. See next slide. We identified the following seven (7) publicly traded guideline hospital management companies (described further in Exhibit A):

Hospital Management Companies
• Community Health Systems, Inc.
• HCA, Inc.
• Health Management Associates, Inc.
• LifePoint Hospitals, Inc.
• Tenet Healthcare Corporation
• Universal Health Services, Inc.
• Vanguard Health Systems, Inc.

Valuation Methodologies

Public Company Comparables Methodology (Cont'd)

Comparable Company Analysis

Market Trading Statistics

(Dollars and shares in millions, except per share data)

	Closing Price			Enterprise Value /			
				Revenues		EBITDA	
Companies	as of 9/18/13	as % of 52-Week High	Market Value	LTM	CY 12E	LTM	CY 12E
HCA Holdings, Inc.	$42.75	100.0%	$20,221.1	1.45x	1.47x	7.6x	7.5x
Community Health Systems, Inc.	42.27	82.4%	3,910.5	1.05	1.05	8.0x	7.4
Tenet Healthcare Corp.	42.96	86.8%	4,734.6	1.02	1.04	7.9x	7.9
Universal Health Services Inc.	73.65	99.8%	7,253.7	1.55	1.58	8.2x	8.6
Health Management Associates Inc.	12.81	74.1%	3,339.1	1.18	1.18	7.8x	7.1
Lifepoint Hospitals Inc.	47.10	88.4%	2,327.4	1.10	1.15	8.2x	7.2
Vanguard Health Systems Inc.	20.95	99.9%	1,767.4	0.70	0.63	8.0x	7.5
	Mean	**90.2%**	**-**	**1.15x**	**1.16x**	**8.0x**	**7.6x**
	Median	**88.4%**	**-**	**1.10**	**1.15**	**8.0x**	**7.5**
	High	**100.0%**	**-**	**1.55**	**1.58**	**8.2x**	**8.6**
	Low	**74.1%**	**-**	**0.70**	**0.63**	**7.6x**	**7.1**

All financials are pro forma for recent material acquisitions and divestitures.

LTM = Latest Twelve Months; NA = Not Available; NM = Not Meaningful

All non-recurring charges are excluded.

Enterprise value is equal to equity value plus debt, less cash and investments.

Revenue, EBITDA and EPS projections are calendarized and are Wall Street consensus estimates.

Valuation Methodologies

Public Company Comparables Methodology (Cont'd)

Market Multiples

- Valuation multiples, such as revenue, earnings, or cash flow multiples, are important valuation diagnostics because they represent tools that relate the value of a business to the source of that value, namely operating cash flow in the case of cash flow (EBITDA) multiples, potential cash flow in the case of revenue multiples, and capital appreciation potential in the case of earnings (EBIT) multiples. Valuation multiples are also important because they have become a convention within the industry and are commonly used by active buyers and sellers to arrive at sale prices for health care enterprises.

Control Premium

- Various studies have shown that premiums for control have generally varied between 10% and 40%. A broadly recognized measure of 25% was used in our analysis based on the lack of meaningful rationale for applying either a higher or lower premium to this situation.

Small Company Discount

- The Portage Business is substantially smaller than the publicly traded hospital management companies. The market has generally discounted smaller entities on a relative basis to larger entities due to the additional inherent risk. We have applied a recognized discount of 25%.

Illiquidity Discount

- A major difference between the Portage Business as compared to the publicly traded hospital management companies is illiquidity. According to various studies, the discounts for illiquidity associated with private company transactions indicate a wide range of discounts. A broadly recognized measure of 25% was used in our analysis based on the lack of meaningful rationale for applying either a higher or lower premium to this situation.

Valuation Methodologies

Comparable Precedent M&A Transactions Methodology

Selection of Comparable Precedent M&A Transactions

- The Comparable Precedent M&A Transactions Methodology attempts to determine a valuation range for the Portage Business based upon the range of values paid by buyers in completed merger and acquisition transactions involving comparable companies. While this valuation methodology is similar to the Public Company Comparables Methodology in its attempt to draw upon a universe of comparable transactions in order to quantify certain valuation statistics to be applied in determining value, this methodology necessarily addresses valuation by detailing those valuation multiples paid to acquire similar businesses at some point in time.
- While Cain Brothers considers the selected transactions to be somewhat comparable, in each case significant variations exist between the buyers involved in the Portage Transaction and the Portage Business, including, but not limited to:
  - the size of the target organization;
  - the geographic location of the target organization;
  - the payor mix;
  - the reimbursement environment;
  - the physician and other provider market;
  - the competitive environment;
  - the programs and services provided;
  - the age of the physical plants acquired;
  - the date on which the transaction closed;
  - the financial performance of the business acquired; and
  - the number of potential bidders

Valuation Methodologies

Comparable Precedent M&A Transactions Methodology (Cont'd)

Transaction Multiples

- Valuation multiples, such as revenue, EBIT or EBITDA multiples, are important valuation diagnostics because they represent measures that relate the value of a business to the source of that value, namely operating cash flow in the case of EBITDA multiples, potential cash flow in the case of revenue multiples, and capital appreciation potential in the case of earnings multiples. Valuation multiples are also important because they have become a convention within the industry and are commonly used by active buyers and sellers to arrive at sale prices for health care enterprises. In situations with weak financial performance, earnings and cash flow are typically very low or negative. In the absence of meaningful earnings, EBITDA and revenue multiples are the primary indicators of market valuations since they reflect the market's expectation of earnings and cash flow that can potentially be generated from a given base of revenues acquired from a financially underperforming hospital company. In establishing price, buyers will typically "normalize" expected results from a revenue and EBITDA base and establish a valuation based on prospective performance that is anticipated from an acquisition.
- Cain Brothers maintains a proprietary database of over 300 hospital transactions. From among the transactions for which we had reliable data (transactions in which Cain Brothers was directly involved or transactions for which the final financial terms were publicly or privately available to Cain Brothers and we had access to financial statements near the date of the transaction), we selected a subset of transactions and compared them to the terms of the Portage Transaction. This subset of transactions included 19 hospital transactions with enterprise values under $100 million and that involved hospitals with less than 95 beds and were completed after 2010. Excerpts from this analysis follow on subsequent slides.

Illiquidity Discounts and Control Premiums

- All transactions used in our analysis were private transactions and involved the sale of whole enterprises. Therefore, they reflect discounts for illiquidity and premiums for control.

Valuation Methodologies

Comparable Precedent M&A Transactions Schedule

The table below summarizes the selected hospital management company transactions used to compare to the Portage Transaction

($ in millions)

Announced	Target	Acquiror	Enterprise Value	LTM Revenue	LTM EBITDA	Beds	Enterprise Value/ Revenue	Enterprise Value/ EBITDA
3/28/2013	Providence Medical Center/St. John Hospital	Prime Healthcare Services	$54	$184.8	($21.0)	219	0.29x	NM
3/8/2013	Cleveland County HealthCare System	Carolinas HealthCare System	$100	$243.7	$23.7	514	0.41x	4.2x
1/2/2013	Knapp Medical Center	Prime Healthcare Services	$100	$99.0	($0.1)	226	1.01x	NM
4/1/2012	New England Sinai Hospital	Steward Health Care	$24	$75.5	($3.3)	212	0.32x	NM
3/22/2012	Christ Hospital	Hudson Hospital Holdco (Now CarePoint Health)	$45	$144.0	$3.0	211	0.31x	15.3x
2/28/2012	Decatur General Hospital	Huntsville Hospital	$21	$102.9	$7.9	120	0.20x	2.7x
12/12/2011	MetroSouth Medical Center	Community Health Systems	$44	$155.4	($6.4)	330	0.28x	NM
11/20/2011	Parkway Medical Center Acquisition	Huntsville	$21	$45.4	($0.2)	120	0.46x	NM
10/27/2011	Twin County Regional	Duke LifePoint	$21	$44.5	($0.8)	141	0.46x	NM
7/25/2011	Maria Parham Medical Center	Duke LifePoint	$58	$99.9	$8.6	102	0.58x	6.7x
11/1/2010	Victor Valley Community Hospital	KPC Group	$28	$60.7	$3.4	101	0.46x	8.3x
10/1/2010	Bluefield Regional Medical Center	Community Health Systems	$43	$72.0	N/A	240	0.59x	N/A
9/16/2010	St. Joseph	West Virginia United Health Systems	$100	N/A	N/A	0	N/A	N/A
9/10/2010	Brim Holdings	Iasis Healthcare	$95	$120.0	N/A	385	0.79x	N/A
8/2/2010	Resurrection Health Care	Vanguard Health Systems	$45	$303.0	($17.2)	459	0.15x	NM
7/7/2010	Marion Regional Healthcare System	Community Health Systems	$28	$64.5	$13.7	216	0.44x	2.1x
6/4/2010	Bert Fish Medical Center	Adventist Health System	$80	$82.7	$5.9	112	0.97x	13.6x
5/27/2010	Shands HealthCare Hospitals	Health Management Associates	$22	$100.0	N/A	139	0.22x	N/A
5/20/2010	Clinton Memorial Hospital	RegionalCare Hospital Partners	$82	$106.0	$7.0	95	0.77x	11.8x
						Mean	0.48x	8.1x
						Median	0.45x	7.5x
						High	1.01x	15.3x
						Low	0.15x	2.1x

Enterprise value is assumed to equal equity value when relevant information is not available.

NA = Not Available

NM = Not Meaningful

5. Valuation of Total Portage Consideration

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Valuation of Total Portage Consideration

- We calculated the estimated Portage Cash Consideration based on the Portage Health Balance Sheet as of June 30, 2013 using the methodology set forth in the Portage Transaction Documents. At closing, the parties will calculate the actual Portage Cash Consideration based on the actual Net Working Capital as of the closing date of the Portage Transaction.
- The Fair Market Value of the JV Equity Interest was determined based on the Portage Cash Consideration paid for LifePoint Sub's 80% equity interest in the Joint Venture and discounted for the risk of LifePoint Sub defaulting on its obligation to purchase the JV Equity Interest pursuant to the Put Option and the JV Equity Interest thus becoming illiquid. Other than the aforementioned discount, no further discount was applied to the Fair Market Value of the JV Equity Interest, because the Put Option does not provide for a non-controlling interest discount and liquidity for the JV Equity Interest is provided by LifePoint Sub.
- We established a discount rate of 3.0% for the JV Equity Interest. According to S&P (see Exhibit B), the average corporate default rate is 6.84% for a B-rated entity. We multiplied this default rate by 35% which we determined to be a reasonable discount for an illiquid interest. To be conservative we rounded the resulting discount rate of 2.4% to 3.0% for purposes of our analysis.
- In our opinion, the LifePoint JV Projections, which were provided on a confidential basis and which we may not disclose, support the Fair Market Value of the JV Equity Interest determined pursuant to the methodology described in the immediately two preceding bullet points.
- The average Net Working Capital for the period June 30, 2010 through May 31, 2013 for Portage Health was $6,632,000. We concluded that the Portage Entities are contributing an excess of working capital to the Joint Venture as shown in the table on the next slide, which we have offset against the Portage Cash Consideration.
- Based on the calculations shown on the next slide, the Total Portage Consideration was calculated to be $45,259,000, subject to adjustment at the closing date of the Portage Transaction.

(1) Yields as of September 13, 2013.

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Valuation of Total Portage Consideration

($ in thousands)	**Unaudited** **6/30/2013**
Gross Portage Cash Consideration	**$40,000**
Less 80% of amount of NWC is below $11 million	
Net Working Capital Floor	11,100
Net Working Capital as of 6/30/12	7,505
Net Working Capital Shortfall	3,595
80% of NWC Shortfall	*2,876*
Less 80% of amount that NWC is in exccess of average NWC	
Average Net Working Capital since 2010	6,632
Net Working Capital as of 6/30/13	7,505
Excess Net Working Capital	873
80% of Excess NWC	*698*
Adjusted Portage Cash Consideration	**$36,426**
Plus FMV of 20% JV Equity Interest after Discount for Potential Illiquidity	
Implied FMV of the 20% JV Equity Interest	9,106
Discount Rate	3.0%
Adjusted FMV of the 20% JV Equity Interest	**$8,833**
Total Portage Consideration	**$45,259**

Note: "NWC" means "Net Working Capital"

6. Valuation of Portage Business

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Valuation of Portage Business

Public Company Comparables Methodology

Implied Valuation

Applying the Public Company Comparables Methodology to the consolidated net revenue and EBITDA of the LTM financials as well as the FY2012 financials generated an implied enterprise value ("EV") for the Portage Business ranging from $41.3 million to $104.0 million, reflected in the chart below:

(Dollars in thousands)	Portage Health Statistic	Applied Multiple	Implied EV	Net Adjustment [2]	Implied Multiple After Adjust.	Implied EV After Adjust.
EV / LTM Rev [1]						
High	89,573	1.5x	138,712	-25.00%	1.2x	**104,034**
Mean	89,573	1.1x	102,930	-25.00%	0.9x	**77,198**
Median	89,573	1.1x	98,454	-25.00%	0.8x	**73,840**
Low	89,573	0.7x	63,003	-25.00%	0.5x	**47,253**
EV / FY2012 Rev						
High	87,442	1.6x	138,338	-25.00%	1.2x	**103,754**
Mean	87,442	1.2x	101,110	-25.00%	0.9x	**75,833**
Median	87,442	1.1x	100,297	-25.00%	0.9x	**75,222**
Low	87,442	0.6x	55,122	-25.00%	0.5x	**41,342**
EV / LTM EBITDA [1]						
High	8,844	8.2x	72,755	-25.00%	6.2x	**54,567**
Mean	8,844	8.0x	70,399	-25.00%	6.0x	**52,799**
Median	8,844	8.0x	70,673	-25.00%	6.0x	**53,004**
Low	8,844	7.6x	67,296	-25.00%	5.7x	**50,472**
EV / FY2012 EBITDA						
High	10,400	8.6x	89,058	-25.00%	6.4x	**66,794**
Mean	10,400	7.6x	79,100	-25.00%	5.7x	**59,325**
Median	10,400	7.5x	77,544	-25.00%	5.6x	**58,158**
Low	10,400	7.1x	74,053	-25.00%	5.3x	**55,540**

(1) *LTM is for the period ending June 30, 2013.*
(2) *Net Adjustment = 25% Control Premium minus 25% Small Company Discount minus 25% Illiquidity Discount as discussed on slide 19.*

Valuation of Portage Business

Comparable Precedent M&A Transactions Methodology

Valuation Summary

The following summarizes the implied EV for the Portage Business based on the 19 transactions considered in our analysis, which ranges between $13.4 million and $135.5 million:

(Dollars in thousands)	Portage Health Statistic	Applied Multiple	Implied EV
EV / LTM Rev (1)			
High	$89,573	1.0x	$90,450
Mean	$89,573	0.5x	$43,409
Median	$89,573	0.4x	$40,268
Low	$89,573	0.1x	$13,391
EV / LTM EBITDA (1)			
High	$8,844	15.3x	$135,513
Mean	$8,844	8.1x	$71,393
Median	$8,844	7.5x	$66,323
Low	$8,844	2.1x	$18,219

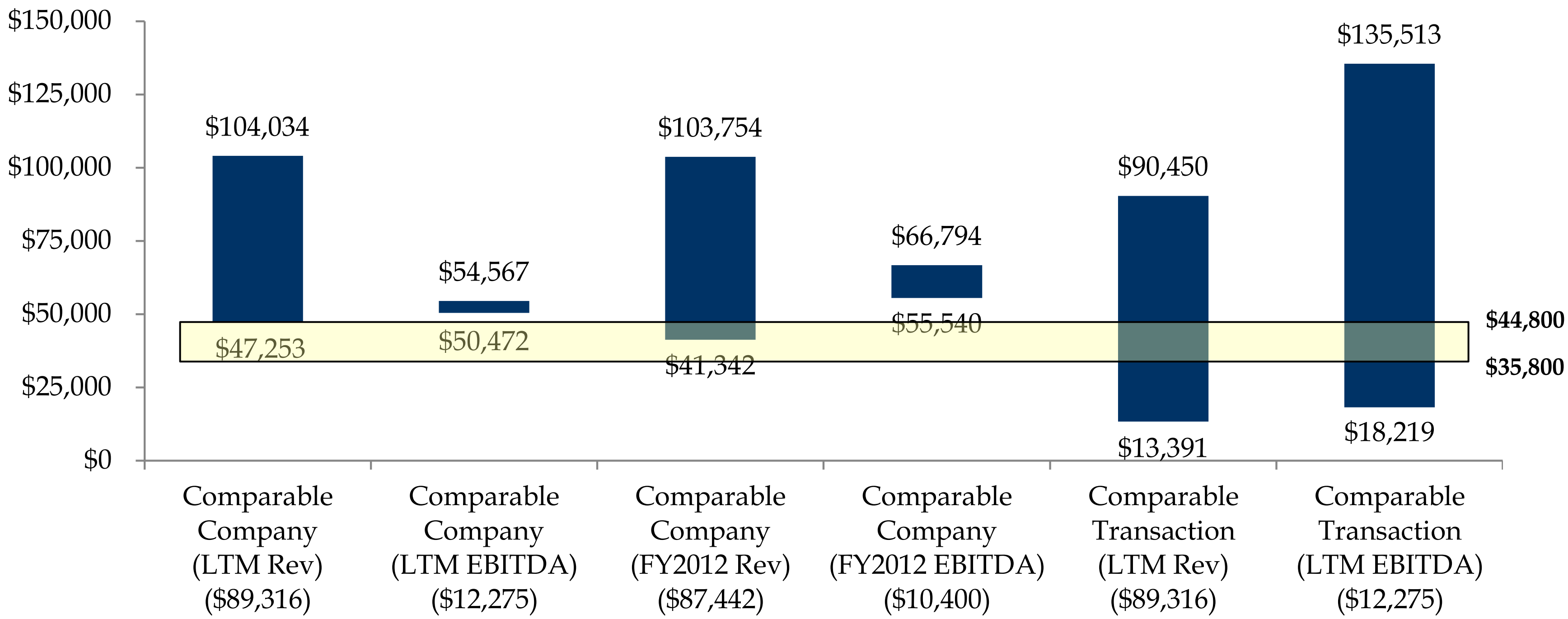
(1) LTM is for the period ending May 31, 2013.

Valuation of Portage Business

Summary

- The following summarizes the results from applying the Public Company Comparables and the Comparable Precedent M&A Transactions valuation methodologies, which led to an estimated valuation range from $35.8 million to $44.8 million
  - This reflects an LTM revenue multiple range of 0.40x to 0.50x consistent with the mean and median for comparable precedent M&A transactions

(*Dollars in thousands*)



7. Portage Process Overview

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Portage Process Overview

Based on the information provided, we concluded that Portage Health's advisors completed a comprehensive auction process

- In connection with the Portage Transaction, Portage Health engaged Juniper Advisory, LLC ("Juniper") to solicit proposals from potential acquirors
- Juniper approached 33 hospital systems, 21 of which were not-for-profit and 12 of which were for-profit
- 13 of the 33 organizations executed confidentiality agreements and received the confidential information memorandum
- Portage Health received initial proposals from four parties (including both not-for-profit and for-profit systems) in October 2012
  - The parties that declined to submit a proposal cited the Portage Business' geography and strategic plan as the primary reasons for not proposing
- Upon receipt of the initial proposals, Portage Health management hosted site visits for representatives of two of the potential partners
  - The remaining two proposals were considered not competitive
- In December 2012, Portage Health received two final written proposals, both of which presented joint-venture structures
- The Portage Board of Directors unanimously recommended to proceed in negotiating a letter of intent with LifePoint due to the terms offered and perceived strategic benefits provided

8. Conclusions

Conclusions

Definition of the Consideration Received by the Portage Entities

- As described above, we estimated the Total Portage Consideration to be paid by the Joint Venture to the Portage Entities to be $45.3 million based on the methodology reflected in the Portage Transaction Documents, the net working capital reflected in the schedules to the Portage Transaction Documents adjusted for excess net working capital contributed, and considering the Fair Market Value of the JV Equity Interest retained subject to the Put Option. The actual Total Portage Consideration will be calculated using the same methodology based on the actual balances as of the closing date.

Other Considerations related to the Portage Entities

- In accordance with the Portage Transaction Documents, the Joint Venture and LifePoint Sub have incurred certain ongoing financial obligations required by the Portage Entities, including, but not limited to:
  - Commitments to indigent and low-income patients;
  - $60.0 million capital commitment over the 10-year period following the closing;
  - Commitments to maintain existing hospital and provide core services;
  - 50/50 governance structure;
  - Retention of medical staff;
  - Commitment not to sell the assets of the Portage Health hospital to a third party for a period of 10 years after the closing; and
  - Commitment to establish a cardiology and a psychiatric service at the Portage Health hospital.
- Although these commitments are significant and have substantial financial implications to the Joint Venture and LifePoint, Cain Brothers did not consider these amounts and the impact on the community in our determination of the value of the Total Portage Consideration received by the Portage Entities from the Portage Transaction.

Conclusions

Conclusion

Based on the work performed, we have concluded that the estimated Total Portage Consideration to be received by the Portage Entities is $45.3 million. Furthermore, based on the work performed, we have concluded that the Fair Market Value of the Portage Business ranges from $35.8 million to $44.8 million. Based on the negative characteristics of qualitative factors discussed in Section 3 hereof, we have concluded that the selected range of the Fair Market Value is at the mean and median of the comparable precedent transactions. Based on a comparison of the Total Portage Consideration to be received with the Portage Business to be contributed, it is our opinion that as of the date hereof, the Total Portage Consideration to be received by the Portage Entities in connection with the Portage Transaction is fair to the Portage Entities from a financial point of view.

Exhibit A: Summary Descriptions of Publicly Traded Guideline Companies

Summary Descriptions of Publicly Traded Guideline Companies

Community Health Systems, Inc. (NYSE)

Community Health Systems, Inc. ("CHS") was originally founded in 1986 and was reincorporated in 1996 as a Delaware corporation. CHS provides healthcare services through the hospitals that it owns and operates in non-urban and selected urban markets throughout the United States. As of December 31, 2012, CHS owned or leased 135 hospitals, comprised of 131 general acute care hospitals and four stand-alone rehabilitation or psychiatric hospitals. These hospitals are geographically diversified across 29 states, with an aggregate of 20,334 licensed beds. CHS generates revenues by providing a broad range of general and specialized hospital healthcare services and other outpatient services to patients in the communities in which CHIS is located. Services provided through the company's hospitals and affiliated businesses include general acute care, emergency room, general and specialty surgery, critical care, internal medicine, obstetrics, diagnostic, psychiatric and rehabilitation services. CHS also provides additional outpatient services at urgent care centers, occupational medicine clinics, imaging centers, cancer centers, ambulatory surgery centers and home health and hospice agencies. An integral part of providing these services is CHS's relationship and network of affiliated physicians at its hospitals and affiliated businesses. CHS employs approximately 2,500 physicians and an additional 600 licensed healthcare practitioners. Through CHS's management and operation of these businesses, CHS provides standardization and centralization of operations across key business areas; strategic assistance to expand and improve services and facilities; implementation of patient safety and quality of care improvement programs and assistance in the recruitment of additional physicians and licensed healthcare practitioners to the markets in which CHS's hospitals are located. In a number of its markets, CHS has partnered with local physicians or not-for-profit providers, or both, in the ownership of CHS facilities. In addition to CHS's hospitals and related businesses, CHS also owns and operate 64 licensed home care agencies and 31 licensed hospice agencies, located primarily in markets where CHS also operates a hospital. Also, through CHS's wholly-owned subsidiary, Quorum Health Resources, LLC, or QHR, CHS provides management and consulting services to non-affiliated general acute care hospitals located throughout the United States.

CHS's strategy has also included growth by acquisition. CHS generally targets hospitals in growing, non-urban and selected urban healthcare markets for acquisition because of their favorable demographic and economic trends and competitive conditions. Because non-urban service areas have smaller populations, there are generally fewer hospitals and other healthcare service providers in these communities and generally a lower level of managed care presence in these markets. CHS believes that smaller populations support less direct competition for hospital-based services and these communities generally view the local hospital as an integral part of the community.

Summary Descriptions of Publicly Traded Guideline Companies

CHS believes opportunities exist for skilled, disciplined operators in selected urban markets to create networks between urban hospitals and non-urban hospitals while improving physician alignment in those markets and making it more attractive to managed care. In recent years, CHS's acquisition strategy has also included acquiring selective physician practices and physician-owned ancillary service providers. Such acquisitions are executed in markets where CHS already has a hospital presence and provide an opportunity to increase the number of affiliated physicians or expand the range of specialized healthcare services provided by its hospitals.

On July 30, 2013 CHS announced its intent to acquire HMA for approximately $7.6 billion, including the assumption of approximately $3.7 billion of indebtedness.

Health Management Associates, Inc. (NYSE)

Health Management Associates, Inc. ("HMA") by and through its operates general acute care hospitals and other health care facilities in non-urban communities. As of December 31, 2012, HMA operated 70 hospitals with a total of 10,562 licensed beds in Alabama, Arkansas, Florida, Georgia, Kentucky, Mississippi, Missouri, North Carolina, Oklahoma, Pennsylvania, South Carolina, Tennessee, Texas, Washington and West Virginia.

Services provided by HMA hospitals include general surgery, internal medicine, obstetrics, emergency room care, radiology, oncology, diagnostic care, coronary care and pediatric services. HMA also provides outpatient services such as one-day surgery, laboratory, x-ray, respiratory therapy, cardiology and physical therapy. Additionally, some HMA hospitals provide specialty services in, among other areas, cardiology (e.g., open-heart surgery, etc.), neuro-surgery, oncology, radiation therapy, computer-assisted tomography ("CT") scanning, magnetic resonance imaging ("MRI"), lithotripsy and full-service obstetrics. HMA facilities benefit from centralized resources, such as purchasing, information technology, finance and accounting systems, legal services, facilities planning, physician recruiting, administrative personnel management, marketing and public relations.

HMA is incorporated in Delaware in 1979 but began operations through a subsidiary that was formed in 1977. HMA became a public company in 1991.

On July 30, 2013 CHS announced its intent to acquire HMA for approximately $7.6 billion, including the assumption of approximately $3.7 billion of indebtedness.

Summary Descriptions of Publicly Traded Guideline Companies

LifePoint Hospitals, Inc. (Nasdaq)

LifePoint Hospitals, Inc., ("LifePoint") is a Delaware corporation, acting through its subsidiaries, operates general acute care hospitals primarily in non-urban communities in the United States ("U.S."). At December 31, 2012, on a consolidated basis, LifePoint operated 56 hospital campuses in 19 states, having a total of 6,581 licensed beds. LifePoint generates revenue primarily through hospital services offered at its facilities. LifePoint generated $3,391.8 million, $3,026.1 million and $2,818.6 million in revenues during the years ended December 31, 2012, 2011, and 2010, respectively.

LifePoint seeks to acquire well-positioned hospitals in growing areas of the United States that it believes are fairly priced and that could benefit from its management and strategic initiatives. Further, on January 31, 2011, LifePoint announced the formation of DLP Healthcare, LLC, a joint venture between LifePoint and Duke University Health System, with the mission to own and operate community hospitals in North Carolina and the surrounding area.

In May 2012, LifePoint entered into a joint venture agreement with Norton Healthcare, Inc. to form the Regional Healthcare Network of Kentucky and Southern Indiana ("RHN"), the purpose of which is to own and operate hospitals in non-urban communities in the Kentucky and Southern Indiana region.

The members of LifePoint's medical staffs at its hospitals are free to serve on the medical staffs of hospitals not operated by LifePoint. Although the company owns some physician practices and employs some physicians, the majority of the physicians who practice at LifePoint's hospitals are not employees.

LifePoint participates along with other healthcare companies in a group purchasing organization, HealthTrust Purchasing Group, which makes certain national supply and equipment contracts available to its facilities. As of December 31, 2012, LifePoint owned approximately 4.5% equity interest in this group purchasing organization.

Tenet Healthcare Corporation (NYSE)

Tenet Healthcare Corporation ("Tenet") is an investor-owned healthcare services company. As of December 31, 2012, Tenet subsidiaries operated 49 hospitals, including three academic medical centers, a children's hospital and a critical access hospital, with a total of 13,216 licensed beds, serving primarily urban and suburban communities in 10 states. Of those hospitals, 44 were owned by Tenet subsidiaries and five were owned by third parties and leased by Tenet subsidiaries. In addition, as of December 31, 2012, Tenet subsidiaries operated a long-term acute care hospital and owned or leased and operated 30 medical office buildings, all of which were located on, or nearby, THC's hospital campuses. Tenet subsidiaries also operated 117 free-standing and provider-based outpatient centers in 11 states as of December 31, 2012, including diagnostic imaging centers, ambulatory surgery centers and urgent care centers, among others.

Each of Tenet's regions and markets reports directly to the company's chief operating officer and major decisions, including capital resource allocations, are made at the consolidated level, not at the regional, market or hospital level. Although Tenet operates some physician practices and employs some physicians, the overwhelming majority of the physicians who practice at the company's hospitals are not Tenet's employees. As of December 31, 2012, Tenet had 59,164 employees of which 29% are represented by labor unions.

On June 24, 2013 Tenet signed a definitive agreement to acquire Vanguard for approximately $4.3 billion including the assumption of approximately $2.5 billion of Vanguard indebtedness.

Universal Health Services, Inc. (NYSE)

Universal Health Services, Inc. ("UHS"), organized in 1979, owns and operates acute care hospitals, behavioral health centers, surgical hospitals, ambulatory surgery centers and radiation oncology centers. As of February 28, 2013, UHS owned and/or operated 23 acute care hospitals and 197 behavioral health centers located in 37 states, Washington, D.C., Puerto Rico and the U.S. Virgin Islands. As part of the company's ambulatory treatment centers division, UHS manages and/or owns outright or in partnerships with physicians, 5 surgical hospitals and surgery and radiation oncology centers located in 4 states.

Summary Descriptions of Publicly Traded Guideline Companies

In October, 2012, UHS acquired Ascend Health Corporation ("Ascend"). Ascend was the largest private behavioral health provider with 9 owned or leased freestanding inpatient facilities located in 5 states. In November, 2010, UHS completed the acquisition of Psychiatric Solutions, Inc. ("PSI"). PSI was formerly the largest operator of freestanding inpatient behavioral health care facilities operating a total of 105 inpatient and outpatient facilities in 32 states, Puerto Rico, and the U.S. Virgin Islands. Services provided by the company's hospitals include general and specialty surgery, internal medicine, obstetrics, emergency room care, radiology, oncology, diagnostic care, coronary care, pediatric services, pharmacy services and/or behavioral health services. UHS provides capital resources as well as a variety of management services to UHS's facilities, including central purchasing, information services, finance and control systems, facilities planning, physician recruitment services, administrative personnel management, marketing and public relations.

As of December 31, 2012, UHS' facilities had 65,100 employees including 46,000 full-time employees and 1,500 unionized employees. Physicians are typically not employees of UHS' hospital and in a number of markets have admitting privileges at other hospitals in addition to UHS' hospitals. The company, either directly or indirectly, employs 120 physicians at its acute care division and 360psychiatrists within its behavioral health division.

HCA Holdings, Inc. (NYSE)

HCA Holdings, Inc. ("HCA"), founded in 1968, is the largest non-governmental hospital operator in the US and a comprehensive, integrated provider of health care and related services. As of December 31, 2012, the company operated 162 hospitals, comprised of 156 general, acute care hospitals; five psychiatric hospitals; and one rehabilitation hospital. In addition, HCA operated 112 freestanding surgery centers. HCA facilities are located in 20 states and England, with about three-quarters of its hospitals located in Florida and Texas.

Additionally, HCA owns, manages, or operates diagnostic and imaging centers, radiation and oncology therapy centers, and comprehensive rehabilitation and physical therapy centers. There has recently been an increase in the density of facilities in HCA's coverage area, resulting in a highly competitive environment.

HCA is committed to providing the communities it serves high quality, cost-effective health care. The company is focused on serving large, growing urban markets that allow long-term, attractive growth opportunities. HCA is looking to continue to leverage its scale while continuing to develop physician relationships.

Summary Descriptions of Publicly Traded Guideline Companies

Vanguard Health Systems, Inc. (NYSE)

Vanguard Health Systems, Inc. ("VHS"), founded in 1997, operates regionally-focused integrated healthcare delivery networks with over 40,900 employees. As of June 30, 2012, the company owned and operated 28 acute care hospitals with a total of 7,064 licensed beds, and related outpatient service facilities complementary to the hospitals in San Antonio, Harlingen, and Brownsville, Texas; metropolitan Detroit, Michigan; metropolitan Phoenix, Arizona; metropolitan Chicago, Illinois; and Massachusetts, as well as 2 surgery centers in Orange County, California. In addition, it operates 4 managed care health plans, which include Phoenix Health Plan, a Medicaid managed health plan in Arizona; Abrazo Advantage Health Plan, a managed Medicare and dual-eligible health plan in Arizona; Chicago Health Systems, a preferred provider network in metropolitan Chicago that covers outpatient and physician services; and Valley Baptist Insurance Company that offers health maintenance organization and preferred provider organization products to primarily government-related organizations in south Texas.

Recently, VHS executed a number of acquisitions both positioning themselves in new markets and strengthening its position in current markets. VHS see its significant scale, range of services, established reputation for high quality, and focus on helping its communities as its primary competitive advantages enabling future growth opportunities. VHS is primarily looking to expand through in-market initiatives, continuing to capitalize on acquisition opportunities, leveraging its health plans, and increasing physician collaboration and alignment.

On June 24, 2013 Tenet signed a definitive agreement to acquire Vanguard for approximately $4.3 billion including the assumption of approximately $2.5 billion of Vanguard indebtedness.

Exhibit B: U.S. Corporate Default Rates by Rating Modifier

PORTAGE HEALTH
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U.S. Corporate Default Rates by Rating Modifier

U.S. Corporate Default Rates By Rating Modifier

	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-	BB+	BB	BB-	B+	B	B-	CCC/C
1981	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.28	0.00	0.00
1982	0.00	0.00	0.00	0.00	0.00	0.33	0.00	0.00	0.69	0.00	0.00	2.86	7.14	2.22	2.33	7.41	21.43
1983	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.35	2.27	0.00	1.64	1.22	9.80	4.76	6.67
1984	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.41	0.00	0.00	1.72	1.56	2.13	3.51	7.69	25.00
1985	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.69	1.56	1.39	2.59	13.11	8.00	15.38
1986	0.00	0.00	0.00	0.00	0.00	0.00	0.78	0.00	0.78	0.00	1.85	1.22	1.14	4.68	12.16	17.07	23.08
1987	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.83	1.32	6.02	6.82	12.28
1988	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2.34	2.00	4.55	9.80	20.37
1989	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.92	0.81	0.00	0.00	0.00	2.00	0.43	7.86	4.88	31.37
1990	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.78	0.00	1.11	1.43	3.06	4.50	4.91	12.38	22.58	31.82
1991	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.85	0.75	0.00	3.77	1.12	1.05	8.72	16.88	30.56	32.76
1992	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.73	15.87	20.83	31.37
1993	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.94	0.00	1.32	4.26	4.35	14.29
1994	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89	0.00	1.87	6.85	3.33	17.39
1995	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.72	0.00	1.67	1.23	2.88	7.29	8.11	30.43
1996	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.98	0.00	0.62	2.47	3.92	4.26	4.55
1997	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.47	0.80	5.69	15.91	8.33
1998	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.36	0.00	0.00	0.71	0.45	1.66	6.72	8.20	42.86
1999	0.00	0.00	0.00	0.64	0.00	0.37	0.43	0.00	0.38	0.45	0.85	1.30	0.81	4.02	9.14	15.19	37.50
2000	0.00	0.00	0.00	0.00	0.00	0.37	0.93	0.00	0.37	0.93	0.00	1.24	3.35	6.56	10.77	14.47	40.32
2001	0.00	0.00	0.00	0.00	0.92	0.00	0.00	0.41	0.71	0.44	0.80	1.29	4.64	5.57	16.30	28.72	50.62
2002	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.22	0.68	2.15	1.80	1.16	4.00	2.89	6.29	18.75	34.65
2003	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89	1.59	0.40	1.03	5.26	13.70	37.14
2004	0.00	0.00	0.00	0.00	0.00	0.43	0.00	0.00	0.00	0.00	0.00	1.18	0.39	0.00	3.41	3.85	21.69
2005	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30	0.00	0.80	0.00	0.40	1.08	3.33	4.95	11.11
2006	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.88	0.00	0.40	0.52	0.73	0.93	14.86
2007	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.54	0.39	0.00	0.00	0.68	16.44
2008	0.00	0.00	1.11	0.99	0.79	0.48	0.96	0.45	0.76	0.94	2.52	0.63	0.77	3.09	3.16	7.93	29.17
2009	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.49	0.37	0.85	0.00	1.43	0.88	5.07	9.57	19.90	48.97
2010	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.96	3.21	22.64
2011	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.39	0.00	0.00	0.00	0.65	0.72	5.33	15.79
Average	0.00	0.00	0.04	0.05	0.06	0.08	0.10	0.18	0.27	0.30	0.66	0.87	1.38	2.34	6.84	10.39	24.20
Median	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.89	0.81	1.87	6.02	7.93	22.64
Standard deviation	0.00	0.00	0.20	0.21	0.21	0.17	0.28	0.34	0.37	0.53	0.97	0.87	1.69	2.13	4.73	8.09	12.90
Minimum	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Maximum	0.00	0.00	1.11	0.99	0.92	0.48	0.96	1.22	1.41	2.15	3.77	3.06	7.14	8.72	16.88	30.56	50.62

Source: Standard & Poor's Global Fixed Income Research and Standard & Poor's Credit Pro ®.