

September 19, 2013

Michigan Department of Attorney General
c/o Mr. William R. Bloomfield
Assistant Attorney General
Michigan Attorney General's Office
Charitable Trusts Section
PO Box 30213 G. Mennen Williams Building
525 West Ottawa Street
Lansing, Michigan 48909

Dear Mr. Bloomfield:

We understand that Bell Memorial Hospital and Bell Medical Center (collectively, "Bell") has entered into that certain Asset Purchase Agreement (the "APA"), dated June 19, 2013, with Acquisition Bell Hospital, LLC ("LifePoint Bell Acquisition Company"), a wholly-owned subsidiary of LifePoint Hospitals, Inc. ("LifePoint"), pursuant to which, subject to the terms and conditions of the APA, LifePoint Bell Acquisition Company will acquire in a transaction (the "Transaction") all of Bell's rights, title and interest in and to all assets located at or held or used in connection with the Bell Business (as defined hereafter), except for certain excluded assets including, among others, cash, securities, and other investments. The "Bell Business" shall mean the operation of Bell Hospital in Ishpeming, Michigan, Bell's medical outpatient clinic facility in Negaunee, Michigan, and related ancillary facilities. Pursuant to the APA, we understand that at the closing of the Transaction the Bell Business will be purchased for total consideration consisting of (i) the assumption or payment by LifePoint of (a) the unfunded pension obligation of Bell, (b) Bell's outstanding bonds, other obligations to repay money, swap obligations, capital lease obligations and any other remaining indebtedness, (c) Bell's premiums for the tail insurance, (d) Bell's transaction costs related to the Transaction, and (e) all other outstanding liabilities of Bell assumed by LifePoint Bell Acquisition Company as set forth in Schedule 2.1 to the APA; minus (ii) the sum of (a) Bell's cash and cash equivalents and (b) Bell's investments; plus (iii) \$1,000,000 payable to Bell Foundation, Inc. (collectively, the "Purchase Price"). We further understand that the minimum Purchase Price is \$37,496,000.

You have asked us whether, in our opinion, the Transaction is fair to Bell and Bell Foundation, Inc., collectively, from a financial point of view (this "Opinion"). In reaching our Opinion, we have, among other things:

- Reviewed the APA including, to the extent provided as of the date of the APA, certain exhibits and schedules referenced therein;
- Discussed with the senior management of Bell the financial consequences of the Transaction;

- Held meetings with the senior management and legal counsel of Bell to discuss the business and operations of the Bell Business;
- Reviewed and analyzed financial statements and other financial and operating information of Bell for the fiscal years ended June 30, 2011, 2012 and 2013;
- Considered the implications to Bell of national and local trends in the health care industry, specifically as they impact the Bell Business and its market position in 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 Bell Business:
 - Public Market Valuation Methodology
 - Comparable Transactions Methodology
- We did not apply the Discounted Cash Flow Methodology since complete financial projections for the Bell Business were not provided;
- Considered Bell's obligations pursuant to its debt covenants; and
- Performed such other work we judged necessary to develop our valuation conclusions.

In preparing our opinion, we have assumed and relied upon, with the consent of the Michigan Department of Attorney General (the "Department"), the accuracy and completeness of all information reviewed by us, and we have relied upon the assurances of Bell'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 individual assets or liabilities (contingent or otherwise) of the Bell Business, nor have we been furnished with any such valuation or appraisal, and we have not evaluated the solvency of Bell 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 Transaction.

We are not legal, tax or accounting advisors and have relied upon Bell and its legal, tax and accounting advisors to make its own assessment of all legal, tax and accounting matters relating to the Bell Business and the related Transaction.

Bell did not provide information about the expected future financial performance of the Bell Business.

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.

We have not reviewed the books and records of Bell or conducted a physical inspection of the properties or facilities of the Bell Business, nor have we assumed any responsibility for any such review or inspection. We have assumed, with the Department's consent, that the Transaction will be consummated on the terms set forth in the APA 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 APA 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 Bell, the Department, LifePoint, or any other third party. We have prepared this report for the Department in connection with its review of the Transaction, and we will receive a fee from LifePoint Holdings 2, LLC ("LifePoint Sub"), a wholly-owned subsidiary of LifePoint, 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 & Company, LLC nor any of its employees have a direct financial interest in Bell, LifePoint Bell Acquisition Company or LifePoint.

This opinion does not constitute a recommendation to the Department as to whether the Department should approve the Transaction. This opinion does not address (i) the terms of the APA except the fairness of the Purchase Price as expressly set forth in our opinion, (ii) the decision of the Board of Directors of Bell to proceed with the Transaction or the timing thereof, or (iii) the relative merits of the 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 either the Transaction, or any class of such persons, or with respect to the fairness of any such compensation relative to the Purchase Price or otherwise. We have assumed at the Department's direction that in conducting the process leading up to the Transaction, the Board of Directors of Bell has complied with its fiduciary duties and that the decision of the Board of

Directors of Bell to enter negotiations and execute the APA with LifePoint Bell Acquisition Company was based on the exercise of appropriate business judgment.

Our opinion addresses only the fairness of the Purchase Price paid by LifePoint Bell Acquisition Company, from a financial point of view, and we do not express any views on any other terms of the Transaction, including without limitation the effect of any adjustments, escrows, indemnities or holdbacks provided for in the APA.

This opinion is intended solely for the benefit of the Department in considering the 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.

Based upon and subject to the foregoing, it is our opinion that as of the date hereof, the Transaction is fair from a financial point of view to Bell and Bell Foundation, Inc., collectively.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Carsten Beith", written over a horizontal line.

Cain Brothers & Company, LLC

By: Carsten Beith
Managing Director