

July 28, 2015

Michigan Department of Attorney General
c/o Mr. William R. Bloomfield
Assistant Attorney General
Corporate Oversight Division
Charitable Trusts Section
6th Floor, G. Mennen Williams Bldg.
525 W. Ottawa St.
Lansing, MI 48933

Dear Mr. Bloomfield:

We understand that Trinity Health-Michigan (“Trinity”, the “Company” or the “Seller”) has entered into an Asset Purchase Agreement (the “Agreement”) with Prime Healthcare Services – Port Huron LLC (“Prime” or the “Buyer”), pursuant to which Prime will acquire at closing certain operating assets of St. Joseph Mercy Port Huron as well as 25 licensed beds not utilized in daily operations (“SJMPH” or the “Subject Assets”) for \$26.7 million in total purchase consideration, including adjustments related to accounts receivable purchased and other current assets retained (net of current liabilities) as well as the assumption of capital lease obligations and long-term asset retirement liabilities (the “Consideration”). Prime also agreed to a capital commitment of \$20.0 million over a three-year period. The preceding transaction will be referred to as the “Transaction.” It should be noted that Trinity Health-Michigan is a wholly owned subsidiary of Trinity Health.

The Michigan Department of Attorney General (the “AG”) has requested that Plante & Moran, PLLC (“P&M”) render an opinion (the “Opinion”) to the AG with respect 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 in the Transaction. Additionally, the AG has requested that P&M render an opinion on whether the proceeds, if any, conveyed to a local charitable foundation is fair, from a financial point of view.

We have not been requested to opine as to, and our Opinion does not in any manner address the terms of any arrangements, understandings, agreements or documents related to, or the form or any other portion or aspect of the Transaction, except as expressly addressed above. We have also not been requested to opine as to, and our Opinion does not in any manner address the tax or legal consequences of the Transaction to SJMPH or any other party. Finally, we have not been requested to opine as to, and our Opinion does not in any manner address the relative merits of the Transaction as compared to any alternative business strategies that may exist for SJMPH or any other party or the effect of any other transaction in which SJMPH or any other party might engage.

We have not been engaged to recommend, and we did not recommend, a Transaction price, and we did not participate in the Transaction negotiations.

We have also assumed the final executed form of the Agreement will not differ from the Agreement dated November 19, 2014 that we have examined (with the exception of amendments related to the additional 25 licensed beds and purchase of accounts receivable), that the conditions to the Transaction as set forth in the Agreement will be satisfied, and that the Transaction will be consummated on a timely basis in the manner contemplated by the Agreement.

Our Opinion is intended to be utilized by the AG in its process of analyzing the Transaction.

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

- Audited consolidated financial statements for Trinity Health for the fiscal years ended June 30, 2010 through 2014;
- Internally prepared unaudited financial statements for SJMPH for the fiscal years ended June 30, 2011 through 2014 as well as the six-month periods ended December 31, 2013 and 2014;
- Trinity's financial budget for SJMPH for the fiscal year ending June 30, 2015;
- Trinity's financial forecast for SJMPH for the fiscal years ending June 30, 2016 through 2018;
- The Agreement between Trinity and Prime, dated November 19, 2014;
- The second amendment to the Agreement between Trinity and Prime;
- A list of SJMPH's historical non-recurring revenue and expense items, prepared by Trinity management;
- A breakdown of SJMPH's accounts receivable as of June 30, 2015, prepared by Trinity management;
- A detailed schedule prepared by Trinity management summarizing the estimated sale proceeds;
- An independent credit rating report prepared by Moody's Investors Service, indicating its independent rating of Trinity Health Credit Group's existing outstanding bonds, dated January 28, 2015;
- Detailed schedules summarizing the market share amongst competitors in the surrounding vicinity of SJMPH, provided by Trinity management;
- A detailed schedule summarizing the population projections and demographics, provided by Trinity management;
- A valuation analysis of SJMPH prepared by Citigroup Global Markets Inc., dated March 4, 2015, provided by Trinity management;
- Various agreements in which SJMPH is a party;

- Various other internally prepared financial and operational reports for SJMPH;
- 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;
- An independent credit rating report prepared by Standard & Poor's, indicating its independent corporate credit rating for Prime Healthcare Services Inc., dated September 24, 2013;
- Discussions with Trinity and SJMPH management concerning SJMPH's business, industry, history, and prospects; and
- An analysis of other facts and data resulting in our conclusions.

Our Opinion is premised on the assumption that the assets, liabilities, financial condition, and prospects of SJMPH as of the date of this letter have not changed materially since the date of the most recent financial information made available to us. In rendering our Opinion, certain historical financial data and other data used in our analysis have been provided by Trinity management. We have not independently verified the accuracy or completeness of that data and do not express an opinion or other form of assurance regarding its accuracy or completeness. Any estimates of future operating results are utilized solely to assist in our analysis and they should not be used to obtain credit or for any other purpose. These presentations were not prepared in accordance with the guidelines established by the American Institute of Certified Public Accountants for the presentation of financial forecasts and projections. We have not compiled or examined these presentations and express no assurance on them.

Our process included a visit to Trinity's facilities for the purposes of furthering our understanding of the operations of SJMPH and to conduct meetings with Trinity management. No responsibility is assumed to update this letter for events occurring after the date of issuance. Changes in market conditions could result in value indications substantially different than those at the time of issuance. We assume no responsibility for changes in market conditions.

Our Opinion is furnished for the use and benefit of the AG in connection with the Transaction, and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, for any other purpose, without our prior written consent.

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It is our opinion that, as of the date of this letter, the Consideration to be received (which includes the assumption of certain liabilities) 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 received is not less than the fair market value of the Subject Assets). Further, given the facts and circumstances of the Transaction, the range of the fair market value of the Subject Assets, and the Consideration to be received by Trinity, the expectation of no residual proceeds being available to a local charitable foundation is fair from a financial point of view.

Thank you for the opportunity to serve you.

Very truly yours,

Plante & Moran, PLLC

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