This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements in this presentation, other than statements of historical fact, are forward-looking statements and include, among other things, statements about our expectations, beliefs, intentions and/or strategies for the future. Words such as “expect,” “will,” “plan,” “anticipate,” “believe,” “forecast,” “guidance,” “outlook,” “goals” and similar expressions are intended to identify forward-looking statements.

These forward-looking statements could include but are not limited to statements regarding our future operations, financial condition and prospects, expectations for treatment growth rates, revenue per treatment, expense growth, levels of the provision for uncollectible accounts receivable, operating income, cash flow, operating cash flow, estimated tax rates, capital expenditures, the development of new dialysis centers and dialysis center acquisitions, government and commercial payment rates, revenue estimating risk and the impact of our level of indebtedness on our financial performance, including earnings per share. Additionally, forward-looking statements may include statements that identify uncertainties or trends, discuss the possible future effects of current trends or uncertainties, or indicate that the future effects of known trends or uncertainties cannot be predicted, guaranteed or assured.

Our actual results could differ materially from these forward-looking statements due to numerous factors that involve substantial known and unknown risks and uncertainties, including without limitation the risks and uncertainties associated with the risk factors set forth in our annual report on Form 10-K for the year ended December 31, 2015, as well as other risks and uncertainties set forth from time to time in the reports we file with the U.S. Securities and Exchange Commission, including without limitation our most recently filed quarterly report on Form 10-Q for the quarter ended March 31, 2016.

All forward-looking statements in this presentation are based on information available to us on the date of this presentation. We undertake no obligation to update or revise any forward-looking statements, whether as a result of changed circumstances, new information, future events or otherwise.
DaVita Medical Group
DaVita International
DaVita Kidney Care
2016-2019 OI Outlook

DMG  5 – 9%

U.S. KC  2 – 7%

Int’l  Breakeven by 2018

Enterprise  3 – 8%

1. 2016 CAGR guidance excludes non-recurring items, including a goodwill impairment charge and an estimated accrual associated with the HCP hospice business.
EPS scenario

- Consolidated OI Growth 3% - 8%
  + Financial Leverage
- Net Income/EPS Growth 4% - 10%
  + Share Repurchase/Acq’s

EPS Growth 5% - 12%
Bad news / good news

Bad news
- Rate risk
- DMG is WIP
- Compliance risk

Good news
- Clinical excellence
- Stable demand & cash flow
- Market leadership
- Population health capability
- Distinctive platform
Introduction

DaVita Medical Group

DaVita Kidney Care

Enterprise Summary

DaVita International
DaVita Medical Group

• Attractive segment
• Strong platform/asset
• Steady progress despite headwinds
  – Rate cuts
  – Capabilities
  – Relationships
• 2016-2019 Operating Income: 5-9% CAGR\(^1\)
  – $1.0B cumulative net cash flow\(^2\)
• Leading Independent Medical Group in America

1. 2016 guidance excludes non-recurring items, including a goodwill impairment charge and an estimated accrual associated with NV hospice.
2. OCF excluding interest expense less maintenance capex & acquisitions other than the Everett Clinic.

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Components

• Moderate
  – Patient growth
  – Rate increases
  – Conversion to Value
  – Per member medical cost
• Substantial
  – G&A savings
  – Capability investment
• No new market entries
1. 2016 guidance excludes non-recurring items, including a goodwill impairment charge of $77M and a $16M estimated accrual associated with NV hospice.
2016 EBITDA

1. 2016 guidance excludes non-recurring items, including a goodwill impairment charge of $77M and a $16M estimated accrual associated with NV hospice.

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2016 tax-adjusted EBITDA

- 2013 OI: $385M
- Rate cuts: -$200M
- Investment: -$80M
- Operating performance: $94M
- 2016 guidance midpoint: $200M
- Tax step-up: $537M

1. 2016 guidance excludes non-recurring items, including a goodwill impairment charge of $77M and a $16M estimated accrual associated with NV hospice.
3. Pre-tax equivalent ($167M) of ~$100M annual cash benefit from amortization of tax step-up.

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Our journey

**Legacy**
- 2013: Learn
- 2014: Change senior mgmt
- 2015: Transform team
- 2016-17: Drive to excellence

**New**
- 2013: Bad deals
- 2014: Fix deals
- 2015: Colorado Springs
- 2016-17: Begin to grow/shift mix

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Jim Rechtin
President, DaVita Medical Group California
• What is our outlook?
• How reasonable is the outlook?
• Why do we like this business?
DaVita Medical Group

- 1,600 team clinicians
- 12K affiliate physicians
- 1.5M+ total patients
- 800K PHM lives
- 250 clinics
DaVita Medical Group

• $5.0B Care dollars under management¹
• $3.9B Revenue¹
• 2016 Operating Income: $175-225M²
• 2016 EBITDA: $370M (midpoint)²
• 2016 Tax Adj EBITDA: $537M (midpoint)²

1. LTM 3/31/2016
2. 2016 guidance excludes non-recurring items, including a goodwill impairment charge of $77M and a $16M estimated accrual associated with NV hospice
## Outperforming MA benchmarks

<table>
<thead>
<tr>
<th>STAR Measure</th>
<th>DMG avg</th>
<th>MA Nat’l avg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Body mass index (BMI)</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Colorectal cancer</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Diabetes: Blood sugar</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Diabetes: Nephropathy</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Diabetes: Eye exam</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Osteoporosis</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Rheumatoid arthritis</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Breast cancer</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Blood pressure</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

Note: Preliminary data as of May 2016
## Consistent across geographies

<table>
<thead>
<tr>
<th>STAR Measure</th>
<th>DMG avg</th>
<th>CA</th>
<th>FL</th>
<th>NV</th>
<th>NM</th>
<th>CO</th>
<th>WA</th>
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<td>Body mass index (BMI)</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>3</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Colorectal cancer</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Diabetes: Blood sugar</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
<tr>
<td>Diabetes: Nephropathy</td>
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<td>5</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Diabetes: Eye exam</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Osteoporosis</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Rheumatoid arthritis</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>2</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Breast cancer</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Blood pressure</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>5</td>
<td>5</td>
<td>5</td>
</tr>
</tbody>
</table>

Note: Preliminary data as of May 2016

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2016-2019

- Rate
- Unit growth
- Legacy MA growth
- Mix
- New market conversion to Value
- Cost
2016-2019

Rate

Unit growth

Mix

Cost

Legacy MA growth

New market conversion to Value

5-9% OI CAGR\(^1\)

1. 2016 guidance excludes non-recurring items, including a goodwill impairment charge and an estimated accrual associated with NV hospice

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• What is our outlook?
• How reasonable is the outlook?
• Why do we like this business?
2016-2019

Rate

Unit growth

Mix

Cost
• 2017: ~$25M Medicare rate hit
• 2018 and beyond: Tracks medical expense
1. Mid-point of guidance, excludes non-recurring items, including a goodwill impairment charge of $77M and an estimated accrual associated with NV hospice of $16M
2016-2019

- Rate
- Unit growth
- Mix
- Cost

Legacy
MA growth
Medicare Advantage growing

Note: Includes cost and demonstration plans, and enrollees in Special Needs Plans as well as other Medicare Advantage plans

Source: Kaiser Family Foundation analysis of Congressional Budget Office data

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4% Legacy MA patient growth

• Our geography projected at 4-6% per year
• Significant investments
  – Growing physician network
  – Physician and patient experience
Building capacity

Providers

+6%/yr

2013: 900
2016: 1,000

Note: As of Mar 31 of each year. Includes employed PCPs, specialists, hospitalists, and advanced care practitioners

Legacy geographies only
Legacy Medicare growth

- **Dec 2013**
  - Total: 306
  - Medicare FFS¹: 228
  - Medicare Advantage: 77

- **Mar 2016**
  - Total: 375
  - Medicare FFS¹: 291
  - Medicare Advantage: 84

CAGR:
- Total: +9%
- Medicare FFS¹: +4%
- Medicare Advantage: +11%

---

1. Unique Medicare fee-for-service patients (i.e., not covered by a capitation arrangement) seen in 12 months ending in labeled quarter, e.g., “Dec 2013” = 1/1/13 to 12/31/13

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2016-2019 OI outlook

1. Mid-point of guidance, excludes non-recurring items, including a goodwill impairment charge of $77M and an estimated accrual associated with NV hospice of $16M

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2016-2019

Rate  Unit growth  Mix  Cost

New market conversion to Value
Why value-based contracts?

**Illustrative example:** One Medicare patient for a year

<table>
<thead>
<tr>
<th>Fee for Service</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$600 revenue</td>
<td>$10,000 revenue</td>
</tr>
</tbody>
</table>
Quality care = better economics

- **Right diagnosis**: Appropriate risk adjustment
- **Right care**: Quality bonus
- **Right process**: Appropriate utilization
Why value-based contracts?

Illustrative example: One Medicare patient for a year

**Fee for Service**

- $600 revenue
- ~$30 variable contribution

**Value**

- $10,000 revenue
- ~$500 variable contribution
“Value” takes time & money

Year -1  Year 0  Year 1  Year 2  Year 3

Contract signed

FFS margin
Value margin
Investment

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Conversion in new geographies

- Washington, New Mexico, Colorado
- 60K MA patients in non-full-risk contracts
- Most payors want to move
- Outlook
  - 50% conversion
  - 30% of average contribution
2016-2019 OI outlook

1. Mid-point of guidance, excludes non-recurring items, including a goodwill impairment charge of $77M and an estimated accrual associated with NV hospice of $16M
2016-2019

Rate

Unit growth

Mix

Cost
Costs

%  
100  
90  
80  
70  
60  
50  
40  
30  
20  
10  
0  

- External medical cost: 69%
- Clinical team: 19%
- Support: 12%

Investment + Savings
<table>
<thead>
<tr>
<th>Catch-up</th>
<th>Next generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Oracle</td>
<td>• Care management</td>
</tr>
<tr>
<td>• Security</td>
<td>• Predictive analytics</td>
</tr>
<tr>
<td>• Compliance</td>
<td>• JVs</td>
</tr>
<tr>
<td>• Business development</td>
<td>• Innovation</td>
</tr>
</tbody>
</table>
Google Glass

- Time savings:
  - 1-2 hours
  - 3-4 more visits

- Positive patient feedback
“Macro knee exam left”

“Left knee full range of motion, ballottement normal, grind test normal, anterior drawer negative, posterior drawer negative, MCL intact, LCL intact”
Improving patient experience

Patient referral processing time

2013: 30% improvement
2015:

Phone call abandonment rate

2013: 60% improvement
2015:
Remote monitoring and action

• Bluetooth scales, BP cuffs

• Direct link to data warehouse
Telepsychiatry

Video setup

Map of patient teleconsults
Hospital alignment example

- **Patients**
  - Access highest quality hospital in region
  - Improved care coordination

- **DMG**
  - $5-15M / year savings

- **Hospital**
  - Average daily census: from 48 to 76
Improving utilization

Senior acute admits per 1000

For continuity, only legacy geographies shown

2013: 237
2015: 225
Costs

- External medical cost: 69%
- Clinical team: 19%
- Support: 12%

- Tracks with rates
- $50M savings off trend (3%)
- $40M investment
1. Mid-point of guidance, excludes non-recurring items, including a goodwill impairment charge of $77M and an estimated accrual associated with NV hospice of $16M

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2016-2019: 5-9% OI CAGR

1. Mid-point of guidance, excludes non-recurring items, including a goodwill impairment charge of $77M and an estimated accrual associated with NV hospice of $16M

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Other opportunities

• Commercial (included branded product)
• Medicaid / Dual-Eligibles
• Specialty drug management
• Post-acute management
• What is our outlook?
• How reasonable is the outlook?
• Why do we like this business?
Why do we like this business?

- Strong fundamentals
- Cash flow dynamics
- Optionality
DaVita Medical Group

- Attractive segment
- Strong platform/asset
- Steady progress despite headwinds
  - Rate cuts
  - Capabilities
  - Relationships
- 2016-2019 Operating Income: 5-9% CAGR\(^1\)
  - $1.0B cumulative net cash flow\(^2\)
- Leading Independent Medical Group in America

---

1. 2016 guidance excludes non-recurring items, including a goodwill impairment charge and an estimated accrual associated with NV hospice
2. OCF excluding interest expense less maintenance capex & acquisitions other than the Everett Clinic.

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Strategic premise

• Large and growing market
• Increasing pressure on governments
• Transferable competence and brand
• Potential platform for other services
124 clinics, 11 countries outside the U.S.  
Caring for 10,000+ patients
International growth

- Clinics
- Patients

<table>
<thead>
<tr>
<th>Year</th>
<th>Clinics</th>
<th>Patients</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>600</td>
<td>11</td>
</tr>
<tr>
<td>2012</td>
<td>2,200</td>
<td>36</td>
</tr>
<tr>
<td>2013</td>
<td>5,400</td>
<td>73</td>
</tr>
<tr>
<td>2014</td>
<td>7,200</td>
<td>91</td>
</tr>
<tr>
<td>2015</td>
<td>10,000</td>
<td>118</td>
</tr>
<tr>
<td>Q1’16</td>
<td>10,700</td>
<td>124</td>
</tr>
</tbody>
</table>
## Achieving scale

*($ in Millions)*

<table>
<thead>
<tr>
<th>Year</th>
<th>Total revenue ($ in Millions)</th>
<th>Revenue / country</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>$15</td>
<td>$2</td>
</tr>
<tr>
<td>2013</td>
<td>67</td>
<td>7</td>
</tr>
<tr>
<td>2014</td>
<td>109</td>
<td>11</td>
</tr>
<tr>
<td>2015</td>
<td>140</td>
<td>13</td>
</tr>
<tr>
<td>2016E</td>
<td>~275</td>
<td>25</td>
</tr>
</tbody>
</table>
Clinical progress in Malaysia

Clinical metric goal

- Hb <30%: July 2013 = 52, Feb 2016 = 34 (Change: -35%)
- Kt/V <15%: July 2013 = 41, Feb 2016 = 15 (Change: -63%)
- CVC <10%: July 2013 = 16, Feb 2016 = 18 (Change: +13%)
- Alb <10%: July 2013 = 15, Feb 2016 = 1 (Change: -93%)

Note: Restricted to patients >90 days on dialysis; n = 24 centers

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Clinical progress in Germany

Clinical metric goal

- Alb ≤ 20%
- Kt/V ≤ 20%
- CVC ≤ 15%
- Phosphor. ≤ 40%

July 2015
Feb 2016
Goal

-13%
-19%
-17%
-3%
Clinical progress in Saudi Arabia

KT/V >= 1.2

Initial Period (day 1 at DVA)  Followup (6th month at DVA)

Hgb >= 10 g/dl

Initial Period (day 1 at DVA)  Followup (6th month at DVA)
One Company
Financial outlook

OI Guidance

2016

~($40M)

2018

Breakeven
Asia Kidney Care joint venture

- Strong partners
- Shared vision

Partners

DVA APAC

40% $300M investment 40% stake

60%
Javier Rodriguez
Chief Executive Officer, DaVita Kidney Care
DaVita Kidney Care

- Industry Overview
- Company Overview
- Outlook
Typical dialysis center

• 80 patients
• 17 teammates
  – 5 nurses
  – 8 techs
  – 4 other
• Medical Director
• 18 machines and chairs
• $4M revenue
Industry overview

• Stable demand growth
• Strong cash flow generation
• Significant government engagement
• Private payors subsidize government
• Dynamic payor landscape and ESA marketplace
Stable demand growth

• Steady industry demand
  - Life-sustaining care
  - Limited therapeutic alternatives
  - Not cyclical or seasonal
  - Strong center loyalty

Source: USRDS 2015 Annual Data Report
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ESRD population growth profile

Impact on ESRD growth

- 65+ age population growing
- Growing Hispanic population at higher risk
- Historical improvement in mortality slowing
- Management of diabetes and hypertension

Industry dynamic
Significant government engagement

- Dialysis represents ~1% of Medicare patients, but ~7% of total Medicare budget
  - Fragile patient population
- ~90% of DaVita’s patients funded by government payors
  - Transparent economics
Private payors subsidize government

- **Treatments**
  - ~90% Gov't
  - ~10% Private

- **Revenue**
  - 60-70% Gov't
  - 30-40% Private

- **Profit**
  - 110-115% Private
  - (10-15%) Gov't
Dynamic payor landscape

- Constant rate pressure
  - Seeking comprehensive solutions
  - Narrow networks
- Payor consolidation
- Healthcare exchanges (double-edged sword)
• Industry Overview
• Company Overview
  • Clinical Outcomes
  • Integrated Kidney Care
  • Financial Trilogy
• Outlook
# Kidney Care at a glance

- U.S. Facilities\(^1\) 2,278
- U.S. Patients\(^1\) 182k
- Kidney Care Teammates\(^1\) 52k
- LTM Treatments (U.S.)\(^2\) 26.4M
- Kidney Care LTM Revenue\(^2\) $10.2B
- Kidney Care LTM Adjusted OI\(^2,3\) $1.7B

---

1. As of March 31, 2016
2. LTM as of March 31, 2016
3. Non-GAAP measure, excludes certain one-time items
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Continued outperformance in QIP

2016 QIP Penalty Facilities

- DVA: 1.4%
- Rest of Market: 7.1%

5x more penalties

Note: Figures reflect performance in calendar year 2014 and CMS' account of facility ownership as of December 2014.
DVA continues to lead in Five-Star

7x fewer 1 Star facilities

2x more 5-Star facilities

Note: 2016 star ratings
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Patient-focused quality pyramid

Quality of life

Hospitalizations / Experience / Mortality

Complex Programs

The Fundamentals
Need for care coordination

Uncoordinated Care

- Adapt to significant lifestyle changes
- 12+ Medications; 21+ pills/day
- Dietary restrictions → specific kidney diet

Unnecessary Utilization

- Angelica

Poorly Managed

- 12+hrs/wk at dialysis

Overwhelmed/Confused Pts.

- 12 hospital days/yr
- 50%+ crash into dialysis
- >3 Co-morbidities (diabetes, hypertension, etc)
Building coordinated care since 2003

2003  CKD Demo
2005  SNP Partnership
2006  KidneySmart
2007  3 ESCOs
2010  5 ESRD Partnerships
2013  
2015  Today

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Success with coordinated care

Hospitalization

- National ESRD Avg.
- VillageHealth SNP

20% Better

Catheter

- National ESRD Avg.
- VillageHealth SNP

75% Better

Sources: 2015 USRDS Annual Report, ESRD National Coordinating Center (“Fistula First Catheter Last” Dashboard data)

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Clinical differentiation from Rx

15% fewer days spent in the hospital
21% risk reduction in mortality

Source: Chronic Disease Research Group (CDRG); over 50,000 DVA patients analyzed in "as treated" study
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Policy swing factors

- Integrated care legislation
- Protecting commercial coverage
Financial trilogy

- 4.5% - 6.0% growth

# of Treatments \* Revenue / Tx - Expense / Tx

Steady Growth
Normalized non-acquired growth (NAG)

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>4.3%</td>
</tr>
<tr>
<td>2009</td>
<td>4.6%</td>
</tr>
<tr>
<td>2010</td>
<td>4.1%</td>
</tr>
<tr>
<td>2011</td>
<td>4.6%</td>
</tr>
<tr>
<td>2012</td>
<td>4.8%</td>
</tr>
<tr>
<td>2013</td>
<td>5.0%</td>
</tr>
<tr>
<td>2014</td>
<td>5.1%</td>
</tr>
<tr>
<td>2015</td>
<td>3.9%</td>
</tr>
<tr>
<td>2016</td>
<td>4.1%</td>
</tr>
</tbody>
</table>
Continuing DeNovo focus

- 2011: 65
- 2012: 70
- 2013: 98
- 2014: 105
- 2015: 72
- 2016E: 90-110
1. Calculated using 2014 census data for acquisitions completed in 2015
Note: excludes mergers in excess of 1,000 patients
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Financial trilogy

# of Treatments × [Revenue / Tx - Expense / Tx]

- 0.0% - 1.5% growth

Normal Dynamics (other than Exchanges)
Medicare reimbursement outlook

• 2017: Market basket minus 1.25%
• 2018: Market basket minus 1.00%
• 2019+: Market basket
Drivers of commercial volume

Impact on payor mix

- Improving employment rate

Industry dynamic

- Affordable Care Act / Exchanges
- Incidence rate of ESRD
Financial trilogy

\[
\text{# of Treatments} \times \frac{\text{Revenue}}{\text{Tx}} - \frac{\text{Expense}}{\text{Tx}}
\]

- 0.5% - 2.0% growth

Normal Dynamics (other than ESAs)
### Cost per treatment

<table>
<thead>
<tr>
<th>Component</th>
<th>Historical</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Teammate costs</td>
<td>• ~2%/yr</td>
</tr>
<tr>
<td>• Pharma and supplies</td>
<td>• Dynamic</td>
</tr>
<tr>
<td>• Other center-level costs</td>
<td>• ~2%/yr</td>
</tr>
<tr>
<td>• G&amp;A and other corporate</td>
<td>• ~in-line with tx</td>
</tr>
</tbody>
</table>
• Industry Overview
• Company Overview
• Outlook
Outlook

# of Treatments • 4.5% - 6.0% growth

Revenue / Tx • 0.0% - 1.5% growth

Expense / Tx • 0.5% - 2.0% growth

2% – 7% OI Growth
What is the same?

- Clinical excellence
- Capital-efficient treatment growth
- Commercial mix/rate dynamic
- Few acquisition opportunities

What is more dynamic?

- ESAs
- Exchanges
- Payor evolution
- Population health
Jim Hilger
Interim Chief Financial Officer & Chief Accounting Officer
Enterprise Summary

- Capital Structure
- Capital Deployment
- Summary
Leverage ratio

Note: Leverage ratio as defined in Credit Agreement

1. Gambro Healthcare acquisition – October 2005; 5.2x leverage pro forma for transaction and 4.5x leverage at end of year after FTC-mandated divestitures
2. HCP acquisition – November 2012

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Debt structure

As of 3/31/2016

Total Debt: $9,210

- 5¾% Notes - $1,250
- 5⅛% Notes - $1,750
- 5% Notes - $1,500
- Tranche B - $3,439
- Tranche A - $912
- Sr. Notes $4,500
- Term Loans $4,351
- Other – $359

Note: Excludes the debt discount associated with the company’s Term Loan B and other deferred financing costs.
Debt maturities

- **Term Loan A**
- **Term Loan B**
- **5.125% Sr. Notes**
- **5.75% Sr. Notes**
- **5.00% Sr. Notes**

### Debt Maturities

<table>
<thead>
<tr>
<th>Year</th>
<th>Term Loan A</th>
<th>Term Loan B</th>
<th>5.125% Sr. Notes</th>
<th>5.75% Sr. Notes</th>
<th>5.00% Sr. Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>$76</td>
<td>$26</td>
<td>$123</td>
<td>$35</td>
<td>$135</td>
</tr>
<tr>
<td>2017</td>
<td>$50</td>
<td>$88</td>
<td>$35</td>
<td>$100</td>
<td>$35</td>
</tr>
<tr>
<td>2018</td>
<td>$710</td>
<td>$35</td>
<td>$675</td>
<td>$35</td>
<td>$35</td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$3,273</td>
</tr>
<tr>
<td>2022</td>
<td>$1,250</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td></td>
<td>$1,750</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>$1,500</td>
</tr>
</tbody>
</table>

1. Excludes adjustments for certain items that are contained in the definition per the credit agreement.
2. $1,000 revolver expires in 2019
Note: Does not include maturities of other debt of $359M

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Enterprise Summary

- Capital Structure
- Capital Deployment
- Summary
Balanced cash deployment

- Development: $2.7B
- Gambro: $3.1B
- HCP: $3.6B
- Other acquisitions: $3.6B
- Share repurchases: $2.8B
- Optional debt repayment: $0.6B

2001-15
Balanced cash deployment

- Development: $2.1B
- HCP: $3.6B
- Other acquisitions: $2.8B
- Share repurchases: $1.9B
- Optional debt repayment: $0.2B

2008-15
Net share count reduction

-4%

Jan. 1, 2015: 216
Mar. 31, 2016: 206

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Strong cash flows

1. Excludes the ~$269M after-tax impact of 2010 and 2011 US Attorney Physician Relationship Investigations payment
2. Excludes the ~$304M after-tax impact of private civil suit

Note: Free Cash Flow is a Non-GAAP measure. Free cash flow is defined as cash flow from operations less income distributions to non-controlling interests and capital expenditures for routine maintenance and information technology.

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Enterprise Summary

- Capital Structure
- Capital Deployment
- Summary
Cash generation and uses 2016-2019

- **OCF**: $7,400 M
- **NCI**: $650 M
- **Maintenance CapEx**: $1,400 M
- **FCF**: $5,350 M
- **Development**: $1,500 M
- **Acquisition**: $1,150 M
- **Cash Available**: $2,700 M

$M
EPS scenario

- Consolidated OI Growth 3% - 8%
  + Financial Leverage
- Net Income/EPS Growth 4% - 10%
  + Share Repurchase/Acq’s

EPS Growth 5% - 12%
<table>
<thead>
<tr>
<th>Bad news</th>
<th>Good news</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rate risk</td>
<td>Clinical excellence</td>
</tr>
<tr>
<td>DMG is WIP</td>
<td>Stable demand &amp; cash flow</td>
</tr>
<tr>
<td>Compliance risk</td>
<td>Market leadership</td>
</tr>
<tr>
<td></td>
<td>Population health capability</td>
</tr>
<tr>
<td></td>
<td>Distinctive platform</td>
</tr>
</tbody>
</table>
### Reconciliations for Non-GAAP measures

#### Kidney Care Division: Schedule of rolling last twelve months total net revenue (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenue</td>
<td>$ 2,477</td>
<td>$ 2,536</td>
<td>$ 2,602</td>
<td>$ 2,607</td>
<td>$ 10,222</td>
</tr>
</tbody>
</table>

#### DMG (formerly HCP): Rolling last twelve months total net revenue (in millions)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total net revenue</td>
<td>$ 966</td>
<td>$ 1,001</td>
<td>$ 942</td>
<td>$ 989</td>
<td>$ 3,898</td>
</tr>
</tbody>
</table>
Kidney Care division -- Adjusted Operating Income
(in millions)

Adjusted operating income is defined as operating income before unusual charges, including goodwill impairment charge with respect to our international business and estimated accrual for damages and liabilities associated with our pharmacy business. We believe that adjusted operating income for the rolling twelve months ended March 31, 2016, enhance a user’s understanding of the normal operating income of our Kidney Care division for this period by providing a measure that is meaningful because it excludes these unusual amounts and accordingly, is comparable to prior periods and indicative of consistent operating income. This measure is not a measure of financial performance under GAAP and should not be considered as an alternative to operating income.

<table>
<thead>
<tr>
<th>Kidney Care division:</th>
<th>Three months ended</th>
<th>Rolling 12-Months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$408</td>
<td>$427</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill impairment charge</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Pharmacy accrual</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted operating income</strong></td>
<td><strong>$412</strong></td>
<td><strong>$427</strong></td>
</tr>
</tbody>
</table>
Reconciliations for Non-GAAP measures

Free Cash Flow and Adjusted Cash Flow from Operations
(in millions, except per share)

Free cash flow represents net cash provided by operating activities less distributions to noncontrolling interests and capital expenditures for routine maintenance and information technology. We believe free cash flow is a useful adjunct to cash flow from operating activities and other measures under GAAP, since free cash flow is a meaningful measure of our ability to fund acquisition and development activities and meet our debt service requirements. In addition, free cash flow excluding distributions to noncontrolling interests provides an investor with an understanding of free cash flows that are attributable to DaVita HealthCare Partners Inc. We have also presented adjusted cash flow from operating activities and adjusted free cash flow excluding the payments made in the second quarter of 2015 related to the settlement of a private civil suit and in the fourth quarter of 2014 related to the settlement of the 2010 and 2011 U.S. Attorney physician relationship investigations, net of tax, in each case. We believe this measure is meaningful to investors to understand our adjusted cash flows and free cash flows that were generated excluding these unusual payments that were part of the settlements. Free cash flow and adjusted cash flow from operating activities are not measures of financial performance under GAAP and should not be considered as an alternative to cash flows from operating, investing or financing activities, as an indicator of cash flows or as a measure of liquidity.

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$840</td>
<td>$1,180</td>
<td>$1,101</td>
<td>$1,773</td>
<td>$1,459</td>
<td>$1,557</td>
</tr>
<tr>
<td>Less: Distributions to noncontrolling interests</td>
<td>$(84)</td>
<td>$(101)</td>
<td>$(114)</td>
<td>$(139)</td>
<td>$(149)</td>
<td>$(175)</td>
</tr>
<tr>
<td>Cash provided by operating activities attributable to DaVita HealthCare Partners Inc.</td>
<td>$756</td>
<td>$1,079</td>
<td>$987</td>
<td>$1,634</td>
<td>$1,310</td>
<td>$1,382</td>
</tr>
<tr>
<td>Less: Expenditures for routine maintenance and information technology</td>
<td>$(156)</td>
<td>$(224)</td>
<td>$(272)</td>
<td>$(268)</td>
<td>$(265)</td>
<td>$(327)</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>$600</td>
<td>$855</td>
<td>$715</td>
<td>$1,366</td>
<td>$1,045</td>
<td>$1,055</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment in connection with the settlement of a private civil suit, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>304</td>
</tr>
<tr>
<td>Payment in connection with the settlement of the 2010 and 2011 U.S. Attorney physician relationship investigations, net of tax</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted free cash flow</td>
<td>$600</td>
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<td>$1,045</td>
<td>$1,359</td>
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<td>-</td>
<td>-</td>
<td>304</td>
</tr>
<tr>
<td>Payment in connection with the settlement of the 2010 and 2011 U.S. Attorney physician relationship investigations, net of tax</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted cash provided by operations activities</td>
<td>$840</td>
<td>$1,180</td>
<td>$1,101</td>
<td>$1,773</td>
<td>$1,728</td>
<td>$1,861</td>
</tr>
<tr>
<td>Cash flow from investing activities</td>
<td>$(437)</td>
<td>$(1,399)</td>
<td>$(4,832)</td>
<td>$(877)</td>
<td>$(1,278)</td>
<td>$(882)</td>
</tr>
<tr>
<td>Cash flow from financing activities</td>
<td>$(82)</td>
<td>$(247)</td>
<td>$3,872</td>
<td>$(483)</td>
<td>$(165)</td>
<td>$(139)</td>
</tr>
</tbody>
</table>
Reconciliations for Non-GAAP measures

DMG (formerly HCP): Schedule of rolling last twelve months total care dollars under management
(in millions)

In California, as a result of our managed care administrative services agreements with hospitals and health plans, DMG does not assume the direct financial risk for institutional (hospital) services in most cases, but is responsible for managing the care dollars associated with both the professional (physician) and institutional services being provided for the Per Member Per Month (PMPM) fee attributable to both professional and institutional services. In cases where DMG does not assume the direct financial risk, DMG recognizes the surplus of institutional revenue less institutional expense as DMG net revenue. In addition to revenues recognized for financial reporting purposes, DMG measures its total care dollars under management, which includes the PMPM fee payable to third parties for institutional services where DMG manages the care provided to its members by the hospitals and other institutions, which are not included in GAAP revenues. DMG uses total care dollars under management as a supplement to GAAP revenues as it allows DMG to measure profit margins on a comparable basis across both the global capitation model (where DMG assumes the full financial risk for all services, including institutional services) and the risk sharing models (where DMG operates under managed care administrative services agreements where DMG does not assume the full risk). DMG believes that presenting amounts in this manner is useful because it presents its operations on a unified basis without the complication caused by models that DMG has adopted in its California market as a result of various regulations related to the assumption of institutional risk. Total care dollars under management is not a measure of financial performance computed in accordance with GAAP and should not be considered in isolation or as a substitute for revenues calculated in accordance with GAAP. Total care dollars under management includes PMPM payments received from third parties that are recorded net of expenses in our accounting records. The following table reconciles total care dollars under management to medical revenues for the periods indicated.

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Rolling 12-Months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Medical revenues</td>
<td>$931</td>
<td>$985</td>
</tr>
<tr>
<td>less: Risk share revenue, net</td>
<td>(18)</td>
<td>(71)</td>
</tr>
<tr>
<td>Add: Institutional capitation amounts</td>
<td>332</td>
<td>346</td>
</tr>
<tr>
<td>Total care dollars under management</td>
<td>$1,245</td>
<td>$1,260</td>
</tr>
</tbody>
</table>