This presentation contains forward-looking statements within the meaning of the federal securities laws. All statements that do not concern historical facts are forward-looking statements and include, among other things, statements about our expectations, beliefs, intentions and/or strategies for the future.

These forward-looking statements include 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, and incorporation of HCP’s operating results into the Company’s consolidated operating results.

Factors that could impact future results include the uncertainties associated with the risk factors set forth in our SEC filings, including our annual report on Form 10-K for the year ended December 31, 2012, our subsequent quarterly reports filed or to be filed on Form 10-Q, and our current reports on Form 8-K. The forward-looking statements should be considered in light of these risks and uncertainties.

We base our forward-looking statements on information currently available to us, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of changes in underlying factors, new information, future events or otherwise. All references to “DaVita” as used throughout this presentation refer to DaVita HealthCare Partners Inc. and/or its subsidiaries. All references to “HealthCare Partners” and “HCP” as used throughout this presentation refer to HealthCare Partners Holdings, LLC and its related entities.

For a reconciliation of non-GAAP financial information included in this presentation to the most comparable measure calculated in accordance with GAAP, see the attached reconciliation schedule.
DaVita HealthCare Partners at a Glance

As of Q3’13

- LTM Revenue\(^{(1)}\) $11.2B
- LTM Adjusted OI\(^{(1)}\) \(^{(2)}\) $1.8B
- 2013 OI Guidance\(^{(2)}\) $1.88 to 1.92B
- 2013 OCF Guidance $1.6 to 1.7B

(1) Includes HCP Results as of 11/1/12
(2) Non-GAAP measure, excludes certain one-time items

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What does it mean to be a Population Health Management enterprise?

- Longitudinal and holistic care of patients
- Continuous coordination of population health metrics
- Investment in support system care
- R&D to explore new care models
DaVita: Population Health Management

- 760,000 capitated members
- ~1,000 group physicians
- ~3,000 IPA PCPs
- ~7,500 network specialists
- 5 states
DaVita: Population Health Management

- 760,000 capitated members
- ~1,000 group physicians
- ~3,000 IPA PCPs
- ~7,500 network specialists
- 5 states

- 166,000: 1/3 of U.S. dialysis patients
- 44 states, 10 countries
- VillageHealth
- DaVita Rx
- Lifeline Vascular Access

Demonstrated clinical / cost leadership
HealthCare Partners

- Big Questions
- Business Overview
- Building Blocks
HCP Summary

• Purchase price anticipated some cuts

• Performing at low end of expectations
  • Predominantly cuts exceeded expectations
  • Legacy business solid
  • Weak business development performance

• 7-8% cash-on-cash returns in 2014; Adjusted EPS 9% to 14% accretive (excluding amortization)

• New leadership complementary to legacy leadership

• Financial/capability progress will not come quickly

• Value-added remains strong; market opportunity remains huge
HCP – The Big Questions

1. What happened to 2013 performance?
What happened to 2013 performance?

- Weak business development performance
- Legacy business solid
- Sequestration
HCP – The Big Questions

1. What happened to 2013 performance?

2. What is driving 2014 decline?
What is driving 2014 decline?

- ~$200M MA cut
- ~$100M offset by operating performance and MA patient growth
- Still investing in infrastructure and growth capabilities
HCP – The Big Questions

1. What happened to 2013 performance?
2. What is driving 2014 decline?
3. Why no 2014 guidance earlier?
Why no 2014 guidance earlier?

- Expected more benefit plan design changes
- Payors trading margins for growth
- Slow in developing 2014 plan
HCP – The Big Questions

1. What happened to 2013 performance?

2. What is driving 2014 decline?

3. Why no 2014 guidance earlier?

4. What does 2015 look like?
What does 2015 look like?

- Outcome is binary
  - Most likely down if remaining risk recalibration phased-in in 2015
  - Most likely up if remaining risk recalibration not phased-in in 2015
- 2014 deals may bear fruit by 2015
HCP – The Big Questions

1. What happened to 2013 performance?
2. What is driving 2014 decline?
3. Why no 2014 guidance earlier?
4. What does 2015 look like?
5. What do the deal economics look like?
Financial Returns

- At time of deal:
  - 2013 Base Case: Neutral to modest GAAP accretion
  - 2013 Downside: Neutral to slightly dilutive on GAAP basis
- 2013 accretion projections (midpoint of guidance):

<table>
<thead>
<tr>
<th>HCP OI:</th>
<th>$390M</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS Accretion / Dilution</td>
<td>9%</td>
</tr>
<tr>
<td>Adj. EPS¹ Accretion / Dilution</td>
<td>20%</td>
</tr>
</tbody>
</table>

¹: Excludes amortization of intangibles
Financial Returns

- 2014 accretion projections:

<table>
<thead>
<tr>
<th>HCP OI:</th>
<th>Low End: $250M</th>
<th>High End: $310M</th>
</tr>
</thead>
<tbody>
<tr>
<td>GAAP EPS Accretion / Dilution</td>
<td>(2%)</td>
<td>3%</td>
</tr>
<tr>
<td>Adj. EPS¹ Accretion / Dilution</td>
<td>9%</td>
<td>14%</td>
</tr>
</tbody>
</table>

¹ Excludes amortization of intangibles
HCP Tax Basis Step-up

- LLC structure provided opportunity for tax basis step-up
- NPV of tax benefits exceeds $1 billion
- Annual cash tax savings of $100 million for 15 years
- Same as generating $160 million in pretax income
- Reflected in cash flows; will not impact reported income
## Financial Returns

### ($ in millions)

<table>
<thead>
<tr>
<th>HCP OI</th>
<th>Low End: $250</th>
<th>High End: $310</th>
</tr>
</thead>
<tbody>
<tr>
<td>HCP EBITDA</td>
<td>$415</td>
<td>$475</td>
</tr>
<tr>
<td>Unlevered Free Cash Flow</td>
<td>$365</td>
<td>$400</td>
</tr>
<tr>
<td>Total Investments&lt;sup&gt;1&lt;/sup&gt;</td>
<td>$5,018</td>
<td>$5,018</td>
</tr>
<tr>
<td>Cash-on-Cash</td>
<td>7.3%</td>
<td>8.0%</td>
</tr>
</tbody>
</table>

<sup>1</sup>: Includes earnouts and acquisitions

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Broader Economic Context

- Strategic rationale unchanged
- Cash generation at sustainable returns
- Long-term growth potential is huge
HCP – The Big Questions

1. What happened to 2013 performance?
2. What is driving 2014 decline?
3. Why no 2014 guidance earlier?
4. What does 2015 look like?
5. What do the deal economics look like?
6. What are we doing to drive improvement & growth?
Steps We Are Taking

- Complementary leadership
- Holding company → operating company
- Deepening differentiation
- Hospital partnerships & expanded payor partnerships
- Policy advocacy
• Big Questions
• Business Overview
• Building Blocks
HealthCare Partners at a Glance

The largest multi-state physician group in the country (plan & hospital independent)
Business Model

Commercial | Medicare | Medicaid
---|---|---
Multi-year capitated contracts and shared savings pool contracts

Superior quality | Eliminate waste | Downstream rates

Patients: Great access and service yield loyalty and attraction
Physicians: Great working environment yields great recruiting and retention

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HCP Advantages

- Proven team-based clinical programs
- Extensive informatics database
- Co-investment capacity in multiple markets
- Partner of choice for physicians
- Clear value for payors
Clinical Utilization – HCP Legacy Markets

- Admission rate/1,000 pts (2012)

- 37% Improvement

* Medicare National Reference Population as reported in Pioneer ACO Dashboard, April 2013
Clinical Utilization – HCP Legacy Markets

- 30 day all cause re-admission rate (2012)

HCP Seniors: 14.5%
Medicare FFS*: 18.4%

21% Improvement

* Medicare and Medicaid Research Review 2013: Vol 3 (2)
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“Medicare Advantage patients had lower single-year mortality rates, shorter hospital stays, and fewer readmissions. They also received higher levels of recommended preventive care and had fewer disease-specific complications.”

Boston Consulting Group study of claims for 3 million Medicare patients

“The payment system creates a remarkable alignment of interests.”

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HCP’s Strength

New Markets

California  Florida  Nevada  New Mexico  Arizona

<table>
<thead>
<tr>
<th>Leading Network</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
<th>Yes</th>
<th>No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group Physicians</td>
<td>527</td>
<td>104</td>
<td>146</td>
<td>108</td>
<td>-</td>
</tr>
<tr>
<td>IPA PCPs</td>
<td>1,531</td>
<td>409</td>
<td>124</td>
<td>-</td>
<td>936</td>
</tr>
<tr>
<td>Years with Largest Payors</td>
<td>26</td>
<td>21</td>
<td>7</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
HealthCare Partners

- Big Questions
- Business Overview
- Building Blocks
- Organic growth
- Tuck-in acquisitions
- New geographies
- Emerging products
Large MA Market

Medicare Benefit Spend\(^1\)
- $537B

Medicare Enrollment\(^2\)
- 51M

FFS
- $404B
- 37M

Medicare Advantage
- $133B
- 14M

1: 2012 Data
2: 2013 Data
MA Enrollment Growing

CAGR (‘85–’13): 9%

- Affordable Care Act 2010
- Balanced Budget Act 1997
- Medicare Modernization Act 2003

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Prominent Partner

HCP

Hospitals or Payors

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Complete the Triangle

HCP

Local Physicians

Hospitals or Payors

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Complete the Square

HCP

Local Physicians

Hospitals

Payors
Duals Opportunity

- 80% higher cost than Medicare

9 million nationally

440K in LA and Orange counties

$11B Market

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Medicare Advantage Headwinds

• ACA transition of MA premium to FFS Medicare levels (ends in 2015 for most HCP counties)
  • Offset by base rate increases

• Annualized impact of sequestration

• Premium tax

• Risk adjustment recalibration phased-in:
  • 2014: 75%
  • 2015(?): 25%
Impact of Star Ratings

- HCP helps plans increase Star rating

- In 2015
  - Plans 4 stars or greater: 5% bonus
  - Plans less than 4 stars: 0% bonus

- More than 80% of HCP’s current MA patients in 4 star or greater plans for 2015
Enrollment × Rate = Cost

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HCP Costs Composition

- Hospital: 60%
- Physician and Clinical: 40%
- Support: 0%

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Margin compression vs. volume growth & new opportunities; return on capital
HCP Business Outlook

2014
- Big rate cuts
- Investment

2015
- Rate cuts decelerate
- Continued investment
- Working BD pipeline

2016+
- More normal rate environment?
- Investments start to bear fruit
Where Healthcare Needs to Be

- Patient-centric policies
- Physicians prefer provider-centric partner
- Many ACOs will confront major strategic tension
- Many ACOs will decide they need a partner
- Competitive tension
Kidney Care

- At a Glance
- Investment Highlights
- Building Blocks
- Population Health Management Vision
- International
- Outlook
To be the Provider, Partner and Employer of Choice
Kidney Care at a Glance

- LTM Revenue: $8.3B
- LTM OI\(^1\): $1.5B
- U.S. Facilities: 2,042
- International Facilities: 66 (10 countries)
- Patients: ~166k (U.S. & International)
- LTM Treatments: 23.6M

\(^1\) Non-GAAP measure, excludes certain one-time items
Typical Dialysis Center

- $4M revenue
- ~$700K OI
- 78 patients
  - 90% Government
  - 10% Private
- Number of teammates
  - 5 nurses
  - 8 techs
  - 4 other
- 16 machines and chairs
Kidney Care

- At a Glance
- Investment Highlights
- Building Blocks
- Population Health Management Vision
- International
- Outlook

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Investment Highlights

- Stable demand growth
- Steady cash flows
- Significant government accountability

DaVita

- Strong clinical outcomes
- Scale provider
- Strong compliance culture
- Consistent operating track record
- Experienced management team
Favorable Industry – Stable Demand Growth

- Steady industry demand
  - Not cyclical or seasonal
  - Limited therapeutic alternatives
  - Strong center loyalty
- No clinical controversy

U.S. Dialysis Patients (000’s)

‘00-‘11 CAGR: 3.9%
Leading Provider with Scale

• Serving over one-third of U.S. dialysis patients
Strong Clinical Outcomes

- Kt/V > 1.2 98%
- % Fistulas Placed 72%
- Ca ≤ 10.2 98%
- Phos ≤ 5.5 82%
- CVC use (Day 90) 13%

As of Q3’13

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Improved Mortality

DaVita Gross Mortality (%)

<table>
<thead>
<tr>
<th>Year</th>
<th>Mortality (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001</td>
<td>19.0</td>
</tr>
<tr>
<td>2002</td>
<td>18.4</td>
</tr>
<tr>
<td>2003</td>
<td>18.0</td>
</tr>
<tr>
<td>2004</td>
<td>17.7</td>
</tr>
<tr>
<td>2005</td>
<td>18.5</td>
</tr>
<tr>
<td>2006</td>
<td>17.9</td>
</tr>
<tr>
<td>2007</td>
<td>17.0</td>
</tr>
<tr>
<td>2008</td>
<td>16.5</td>
</tr>
<tr>
<td>2009</td>
<td>16.1</td>
</tr>
<tr>
<td>2010</td>
<td>15.4</td>
</tr>
<tr>
<td>2011</td>
<td>15.3</td>
</tr>
<tr>
<td>2012</td>
<td>13.9</td>
</tr>
</tbody>
</table>

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LDOs Have Superior Mortality

Standardized Mortality Rates

- All LDOs: 0.972
- Non-LDOs: 1.055

2011
PRI - Loss Contingency Reserve

U.S. Attorney Physician Relationship Investigations spanning 8 years:

- Good faith discussions
- Accrued loss contingency reserve of $397M
- No certainty about timing or likelihood of a definitive agreement
Strong Compliance Culture

• Current leadership instituted:
  • Board compliance committee
  • Chief Compliance Officer - reports jointly to Board & CEO
• ~50 full-time teammates
• All teammates must pass annual award-winning compliance training
### Strong Operating Track Record

<table>
<thead>
<tr>
<th>OI</th>
<th>We Said&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>We Did&lt;sup&gt;(2)(3)(6)&lt;/sup&gt;</th>
<th>In or Above Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003:</td>
<td>$292-312M</td>
<td>$355M</td>
<td>✓</td>
</tr>
<tr>
<td>2004:</td>
<td>$356-380M</td>
<td>$402M</td>
<td>✓</td>
</tr>
<tr>
<td>2005:</td>
<td>$410-435M&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>$462M</td>
<td>✓</td>
</tr>
<tr>
<td>2006:</td>
<td>$575-645M&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>$701M</td>
<td>✓</td>
</tr>
<tr>
<td>2007:</td>
<td>$680-750M</td>
<td>$800M</td>
<td>✓</td>
</tr>
<tr>
<td>2008:</td>
<td>$790-850M</td>
<td>$822M</td>
<td>✓</td>
</tr>
<tr>
<td>2009:</td>
<td>$870-930M&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>$940M</td>
<td>✓</td>
</tr>
<tr>
<td>2010:</td>
<td>$950-1,020M</td>
<td>$997M</td>
<td>✓</td>
</tr>
<tr>
<td>2011:</td>
<td>$1,040-1,100M</td>
<td>$1,155M</td>
<td>✓</td>
</tr>
<tr>
<td>2012:</td>
<td>$1,100-1,200M</td>
<td>$1,347M</td>
<td>✓</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> First guidance.

<sup>(2)</sup> Non-GAAP measure; excludes one-time charges and reported prior period recoveries.

<sup>(3)</sup> 2010 and prior represents the original amounts as reported; OI has not been adjusted for the required divestitures that occurred in connection with the Gambro and DSI acquisitions. In addition, 2010 and prior amounts presented have not been adjusted for the divestiture of HomeChoice Partners.

<sup>(4)</sup> Gambro acquisition completed October 2005.

<sup>(5)</sup> Includes stock compensation expense; Original guidance excluded stock compensation.

<sup>(6)</sup> Effective January 1, 2009, we were required to change the presentation of minority interests (noncontrolling interests) in our consolidated statement of income, which changed the presentation of operating income as well. All prior amounts have not been adjusted to reflect the application of this requirement.

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# of Treatments \times (Revenue / Tx - Expense / Tx)
Non-Acquired Growth (NAG)

2008: 4.3%
2009: 4.6%
2010: 4.1%
2011: 4.6%
2012: 4.8%
Sep'13 YTD: 5.0%

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Census of Acquired Centers

*Excludes DSI. ~11k patients acquired including DSI

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# of Treatments \times \text{Revenue / Tx} - \text{Expense / Tx}
Rebasing: Bad News / Good News

The Bad News
- Payment flat in 2014 and 2015 despite increasing cost
- CMS did not reduce magnitude of the cut, only timing
- Remainder implemented in 2016 or 2016-2017
- 3-4 year phase-in

The Good News
- Time to work with Congress and CMS to ensure payment adequately covers cost of care
- Many reimbursement variables in play
Rebasing

- Absent CMS’ modifications in final ruling, many centers would have closed in the near term

- Now far fewer centers will close
Cost Report Does Not Reflect Full Cost

$250.65
$263.50

2012 Medicare RPT
2012 Cost Report CPT

Sequestration
Med director fees
Network fee
Uncollectible co-pays
~$13.50

* Source: DaVita 2012 Cost Report Data
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Artificial View: Medicare Cost Report Data

Estimated Industry Medicare Margin in 2014

* Source: The Moran Company Analysis of 2012 Cost Report Data adjusted for 2% cost increase in CY14 and 2% sequestration impact. Excludes centers with less than (50%) margin.

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Actual Medicare Economics: DVA Facilities

Estimated DaVita Medicare Margin in 2014

* Source: DaVita 2012 Cost Report Data adjusted for 2% cost increase in CY14 and 2% sequestration impact. Includes disallowed medical director fees, network fee and unrecovered bad debt. Excludes centers with less than (50%) margin.

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Shared Financial Reality

- 10% of patients (private) must subsidize the other 90% (government)
- Vast majority of dialysis owners understand this reality
- Patients move to Medicare after 30 months
Commercial Contracting Status

- Multi-year contracting
- Mix
- Dialysis patient equal rights
- Uncertainty of exchanges
- Narrow networks/benefit design dynamics
What has not changed?

• Quality patient care → lower total costs
• Lifetime & life-saving therapy – delicate
• Many referrals are network-independent
• Tight physician – patient – center bond
• Network adequacy needs
• Few patients per payor per geography
ESRD Contracting Reality

- Low fixed costs
- High variable costs
- Significant stickiness
- 30 months or less

Lowering price for volume: rarely prudent
Private Mix Drivers

**Decrease**
- Unemployment
- Mortality trends / time on dialysis
- Exchanges

**Increase**
- Economic recovery
- Dialysis patient equal rights = good policy
- Medicare needs savings
Insurance Exchanges

Patients Who Move from Private to Exchange \( \times \) Private Rates – Exchange Rates

minus

Patients lost to more narrow networks

= Downside
# of Treatments \times \frac{\text{Revenue}}{\text{Tx}} - \frac{\text{Expense}}{\text{Tx}}
Cost per Treatment

Component

- Teammate Costs
- Pharma and supplies
- Other center-level costs
- G&A

Historical

- 1 – 2 %/yr
- Dynamic
- 1 – 2 %/yr
- ~In-line/tx
Kidney Care

- At a Glance
- Investment Highlights
- Building Blocks
- Population Health Management Vision
- International
- Outlook
Population Health Management Vision

DaVita
Dialysis

VillageHealth
Care Management

Lifeline
Vascular Access

Kidney Smart
ESRD Awareness

DaVita RX
Medication Management

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Medicare Cost – ESRD Patient

~$87k per year

- Hospitalization: 40%
- Outpatient Dialysis: 60%
- Other: 60%
- 100%

Source: USRDS 2013 Annual Data Report
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Specific Clinical Interventions

CKD Program (Stage 4-5)

- Delay CKD Progression
  - Staging
  - CKD education
    - Medications
    - Nutrition
  - Nephrologist referral
  - Manage co-morbid diseases
    - Diabetes
    - Hypertension

- Prepare for Dialysis
  - Vascular access
  - Elective start
  - Modality choice
  - Advanced care planning

- Adapt to Dialysis
  - Identify before dialysis start
  - Enroll at admit
  - Standing orders
  - Catheter removal

- Avoid Hospitalizations
  - Vascular access
  - Re-admission protocol
  - Fluid management
  - Immunizations
  - Nutritional supplements
  - End-of-life counseling

Medication Therapy Management

Clinical Decision Support System

Field and Call Center-based Clinical Team
Proven Results

VillageHealth Savings vs. 5% Medicare FFS Sample

- VH
- Medicare 5% Sample

Non-dialysis cost savings of 15% over 4 years; still learning

Note: VillageHealth vs. Medicare FFS analysis performed by an independent actuarial firm; p-value for 2009 = 0.04, 2011 = <0.01

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ESRD Patients’ Oral Meds are Complex

- DaVita Rx Dialysis Patient: 72
- All Seniors: 28
- U.S. per Capita: 12

150% more scripts than average senior
500% more scripts than average American

Source: DaVita Rx 2010 internal data; www.statehealthfacts.org (2009 data)
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DaVita Rx Addresses Adherence Barriers

- No Delivery: 53%
- No Payment Plan: 52%
- No Refill Reminder: 47%
- Renal Drugs Not Stocked: 43%
- No Pre-Auth Service: 34%

Reason for non-adherence (% of patients)

No Charge Clinic Delivery
Flexible Payment Options
Refill Mgmt System
Complete Renal Formulary
Pre-Auth Teams

Source: 2007 Survey of GA patients (n = 597 ESRD patients)
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Clinical Differentiation from Rx

Hospital days (per patient per year)
- Control
- DaVita Rx patients

Survival ratio (% of patients still living)
- DaVita Rx patients
- Control patients

13% fewer days spent in the hospital
21% improvement in survival

Source: Chronic Disease Research Group (CDRG); over 50,000 DVA patients analyzed
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Population Health - ROI

- Commercial plan cost savings
- Preferred partner for Medicare Advantage
- Value-added CMS partner
- Preferred partner: ACOs and physicians
- Capitated relationships
Kidney Care

- At a Glance
- Investment Highlights
- Building Blocks
- Population Health Management Vision
  - International
- Outlook
International

Where are we?

- Evaluated opportunities
- Subscale across 10 countries
- Clinical/compliance culture

Challenges

- Upfront investment
- Bandwidth
- We will make mistakes

Long-term upside
Global Footprint

66 clinics in 10 countries outside the U.S.
Caring for ~4,900 patients
Kidney Care

- At a Glance
- Investment Highlights
- Building Blocks
- Population Health Management Vision
- International
- Outlook
# of Treatments \times (Revenue / Tx - Expense / Tx)

- Normal growth
- Rate risk
- Normal dynamics
Kidney Care Summary

- ACA turmoil
- Population health
- Clinical excellence
- Treatment growth
- Strategic investments
Strong Cash Flows

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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Leverage Ratio

Leverage ratio as defined in Credit Agreement.
(2) HCP acquisition – November 2012
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Capital Structure

As of 9/30/13

Total Debt: $8,460

- 6 5/8 Notes - $775
- 6 3/8 Notes - $775
- 5 3/4 Notes - $1,250
- Tranche B-2 - $1,638
- Tranche B - $1,702
- Tranche A-3 - $1,299
- Tranche A - $825
- Other - $196

Note: Excludes $18.6M of debt discounts
Debt Maturities

<table>
<thead>
<tr>
<th>Year</th>
<th>Term Loan A</th>
<th>$350mm Revolver</th>
<th>Term Loan A-3</th>
<th>Term Loan B</th>
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</thead>
<tbody>
<tr>
<td>2015</td>
<td>$650</td>
<td>$17</td>
<td>$350</td>
<td>$135</td>
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<tr>
<td>2016</td>
<td>$1,663</td>
<td>$1,882</td>
<td>$1,169</td>
<td>$18</td>
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<tr>
<td>2017</td>
<td>$878</td>
<td>$17</td>
<td>$17</td>
<td>$894</td>
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<tr>
<td>2018</td>
<td>$775</td>
<td>$17</td>
<td>$792</td>
<td>$1,551</td>
</tr>
<tr>
<td>2019</td>
<td>$775</td>
<td>$775</td>
<td>$775</td>
<td>$1,551</td>
</tr>
<tr>
<td>2020</td>
<td>$775</td>
<td>$775</td>
<td>$775</td>
<td>$1,551</td>
</tr>
<tr>
<td>2021</td>
<td>$775</td>
<td>$775</td>
<td>$775</td>
<td>$1,551</td>
</tr>
<tr>
<td>2022</td>
<td>$1,250</td>
<td>$1,250</td>
<td>$1,250</td>
<td>$1,250</td>
</tr>
</tbody>
</table>

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Consolidated Outlook

- **HCP**  
  2014: $250 - $310M  
  2015 - 2016+: Risk recalibration swing factor

- **Kidney Care**  
  2014: $1.425 - $1.540B  
  2015 - 2016+: Rate risk

- **Consolidated**  
  2014: $1.675 - $1.850B
DaVita HealthCare Partners At A Glance

Capital Structure

HealthCare Partners

Consolidated Outlook

Kidney Care

Summary
## Fundamentals

<table>
<thead>
<tr>
<th></th>
<th>Kidney Care</th>
<th>HealthCare Partners</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash Flows</strong></td>
<td>Strong, stable</td>
<td>Strong, stable</td>
</tr>
<tr>
<td><strong>Capital Requirements</strong></td>
<td>Low</td>
<td>Very low</td>
</tr>
<tr>
<td><strong>Industry Consolidation</strong></td>
<td>High</td>
<td>Low</td>
</tr>
<tr>
<td><strong>Growth Opportunity</strong></td>
<td>Solid</td>
<td>Huge</td>
</tr>
</tbody>
</table>
## Available Cash - Scenario

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount (in millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Cash Flow</td>
<td>$1,500</td>
</tr>
<tr>
<td>Minority Interest</td>
<td>125</td>
</tr>
<tr>
<td>Maintenance Capex</td>
<td>325</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>1,050</strong></td>
</tr>
<tr>
<td>Debt Repayment</td>
<td>250</td>
</tr>
<tr>
<td><strong>Cash Available to Deploy</strong></td>
<td><strong>$800</strong></td>
</tr>
</tbody>
</table>
Bad News / Good News

Bad News
- Rate risk
- ACA uncertainty
- Compliance risk/investigations

Good News
- Clinical excellence
- Stable demand & cash flow
- Population health capability
- Market leadership
- “Where the puck is headed”
Reconciliations for Non-GAAP Measures

Operating income excluding a pre-tax contingent earn-out obligation adjustment, a pre-tax loss contingency reserve, pre-tax transaction expenses associated with the acquisition of HCP, a pre-tax legal settlement and related expenses and an adjustment to reduce a tax asset associated with the HCP acquisition escrow provisions.

We believe that operating income excluding a pre-tax contingent earn-out obligation adjustment, a pre-tax loss contingency reserve, pre-tax transaction expenses associated with the acquisition of HCP, a pre-tax legal settlement and related expenses and an adjustment to reduce a tax asset associated with the HCP acquisition escrow provisions enhances a user’s understanding of our normal operating income for these periods by providing a measure that is meaningful because it excludes unusual amounts that include an adjustment for HCP’s contingent earn-out obligation, a loss contingency reserve related to the 2010 and 2011 U.S. Attorney Physician Relationship Investigations, transaction expenses associated with the acquisition of HCP, legal settlement and related expenses to settle federal program claims relating to our historical Epogen practices and an adjustment to reduce a tax asset associated with the HCP acquisition escrow provisions that was established as a receivable to offset any potential tax liabilities, 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.

### Consolidated

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$388</td>
<td>$167</td>
<td>$522</td>
<td>$377</td>
<td>$1,454</td>
</tr>
<tr>
<td>Contingent earn-out obligation adjustment</td>
<td></td>
<td>(57)</td>
<td></td>
<td>(57)</td>
<td></td>
</tr>
<tr>
<td>Loss contingency reserve</td>
<td></td>
<td></td>
<td>97</td>
<td></td>
<td>397</td>
</tr>
<tr>
<td>Transaction expenses associated with the acquisition of HCP</td>
<td>13</td>
<td></td>
<td></td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Legal settlement and related expenses</td>
<td>6</td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Adjustment to reduce tax asset associated with the HCP acquisition escrow provision</td>
<td>8</td>
<td></td>
<td></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$407</td>
<td>$467</td>
<td>$465</td>
<td>$482</td>
<td>$1,821</td>
</tr>
</tbody>
</table>

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## Reconciliations for Non-GAAP Measures

### Kidney Care operations ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Three months ended</th>
<th>Rolling twelve months ended</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 321</td>
<td>$ 59</td>
</tr>
<tr>
<td>Contingent earn-out obligation adjustment</td>
<td>(57)</td>
<td></td>
</tr>
<tr>
<td>Loss contingency reserve</td>
<td>300</td>
<td>97</td>
</tr>
<tr>
<td>Transaction expenses associated with the acquisition of HCP</td>
<td>13</td>
<td></td>
</tr>
<tr>
<td>Legal settlement and related expenses</td>
<td>6</td>
<td></td>
</tr>
<tr>
<td>Adjustment to reduce tax asset associated with the HCP acquisition escrow provision</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted operating income</td>
<td>$ 340</td>
<td>$ 359</td>
</tr>
</tbody>
</table>
Reconciliations for Non-GAAP Measures

We believe that operating income excluding Medicare lab recoveries related to prior years' services, gains from insurance settlements, the valuation gain on the Product Supply Agreement, legal settlement and related expenses, transaction expenses associated with the acquisition of HCP and noncontrolling interests enhances a user's understanding of our operating income for these periods by providing a measure that is more meaningful because it excludes Medicare lab recoveries related to prior years' services, insurance settlement gains related to insurance proceeds from Hurricane Katrina and from a fire that destroyed one of our centers, a non-recurring non-cash item that resulted from the termination of our purchase obligation for dialysis machines from Gambro Renal Products Inc. under the Product Supply Agreement, an unusual charge for a legal settlement that was reached to settle federal program claims relating to our historical Epogen practices, an unusual amount of transaction expenses associated with the acquisition of HCP and noncontrolling interests that were originally deducted from operating income, and accordingly, is more comparable to prior periods as originally reported and indicative of consistent operating income. This measure is not a measure of financial performance under United States generally accepted accounting principles and should not be considered as an alternative to operating income.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating income</td>
<td>$ 386</td>
<td>$ 395</td>
<td>$ 489</td>
<td>$ 778</td>
<td>$ 909</td>
<td>$ 869</td>
<td>$ 940</td>
<td>$ 997</td>
<td>$ 1,155</td>
<td>$ 1,230</td>
</tr>
<tr>
<td>Less: Medicare lab recoveries related to prior years' services</td>
<td>(24)</td>
<td>(8)</td>
<td>(4)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Gains on insurance settlements</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(7)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Valuation gain on the product supply agreement</td>
<td>(38)</td>
<td>(55)</td>
<td>(38)</td>
<td>(55)</td>
<td>(38)</td>
<td>(55)</td>
<td>(38)</td>
<td>(55)</td>
<td>(38)</td>
<td>(55)</td>
</tr>
<tr>
<td>Add: Legal settlement and related expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>86</td>
</tr>
<tr>
<td>Add: Transaction expenses associated with the acquisition of HCP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>31</td>
</tr>
<tr>
<td>Noncontrolling interests</td>
<td>(7)</td>
<td>(14)</td>
<td>(23)</td>
<td>(39)</td>
<td>(47)</td>
<td>(47)</td>
<td>(47)</td>
<td>(47)</td>
<td>(47)</td>
<td>(47)</td>
</tr>
<tr>
<td>$ 355</td>
<td>$ 373</td>
<td>$ 462</td>
<td>$ 701</td>
<td>$ 800</td>
<td>$ 822</td>
<td>$ 940</td>
<td>$ 997</td>
<td>$ 1,155</td>
<td>$ 1,347</td>
<td></td>
</tr>
</tbody>
</table>

*2003 operating income is as originally reported and has not been adjusted for the required divestitures related to the Gambro acquisition.

(2) Operating income for 2004 excluding the operating income impact of the required divestitures' related to the Gambro acquisition of $29 million and Medicare lab recoveries related to prior years' services, would have been $402 million. In addition the amounts from 2005 through 2010 have not been adjusted for the effects of the required divestitures in connection with DSI and HomeChoice Partners.
Reconciliations for Non-GAAP Measures

Reconciliation of HealthCare Partners' Adjusted EBITDA (earnings before interest, taxes, depreciation and amortization and excluding stock-based compensation expense)

We believe that adjusted EBITDA enhances a user's understanding of HealthCare Partners' income from operations by presenting consistent operating income items that we believe provide another means of understanding HealthCare Partners' operating performance excluding stock-based compensation expense. Adjusted EBITDA also serves as a measure of liquidity of HealthCare Partners in that it provides information about the ability of HealthCare Partners to generate cash from operations. This measure is not a measure of financial performance under GAAP and should not be considered as an alternative to operating income, net income or operating cash flows.

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Low end of the range</th>
<th>High end of the range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income</td>
<td>$</td>
<td>42 $</td>
</tr>
<tr>
<td>Intercompany Interest expense</td>
<td></td>
<td></td>
</tr>
<tr>
<td>allocation</td>
<td></td>
<td>178</td>
</tr>
<tr>
<td>Intercompany allocation of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>income taxes</td>
<td></td>
<td>30</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>161</td>
<td>161</td>
</tr>
<tr>
<td>Stock based compensation</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$</td>
<td>415 $</td>
</tr>
</tbody>
</table>
Reconciliations for Non-GAAP Measures

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 measurements 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. Free cash flow is not a measure 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>($ in millions)</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>Rolling twelve months ended September 30, 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash provided by operating activities</td>
<td>$ 667</td>
<td>$ 840</td>
<td>$ 1,180</td>
<td>$ 1,101</td>
<td>$ 1,619</td>
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<tr>
<td>Less: Distributions to noncontrolling interests</td>
<td>(68)</td>
<td>(84)</td>
<td>(101)</td>
<td>(114)</td>
<td>(131)</td>
</tr>
<tr>
<td>Cash provided by operating activities attributable to DaVita HealthCare Partners Inc.</td>
<td>599</td>
<td>756</td>
<td>1,079</td>
<td>987</td>
<td>1,488</td>
</tr>
<tr>
<td>Less: Expenditures for routine maintenance and information technology</td>
<td>(114)</td>
<td>(156)</td>
<td>(224)</td>
<td>(272)</td>
<td>(245)</td>
</tr>
<tr>
<td></td>
<td>$ 485</td>
<td>$ 600</td>
<td>$ 855</td>
<td>$ 715</td>
<td>$ 1,243</td>
</tr>
</tbody>
</table>