

Steward Hospitals
Operating Margin 2008-2012

| Name of Hospital | Operating Margin, FY12Q3 | Operating Margin, FY11 | Operating Margin, FY10 | Operating Margin, FY09 | Operating Margin FY08 |
|---------------------------------------|--------------------------|------------------------|------------------------|------------------------|-----------------------|
| Carney Hospital | -2.75% | -1.16% | 2.17% | 4.29% | 0.70% |
| Good Samaritan Medical Center | -0.51% | 0.06% | 5.30% | 6.42% | 0.00% |
| Holy Family Hospital | 3.08% | -1.43% | 2.63% | 4.09% | 1.31% |
| Merrimack Valley Hospital | -17.46% | -5.16% | -7.38% | -2.32% | -6.01% |
| Morton Hospital | -2.53% | -3.64% | 1.21% | 3.87% | 0.36% |
| Nashoba Valley Medical Center | -9.84% | -1.12% | -1.79% | 1.35% | -0.96% |
| Norwood Hospital | -3.94% | -2.75% | 1.48% | 2.17% | -2.50% |
| Quincy Medical Center | -0.86% | -17.53% | -5.63% | -1.47% | -2.33% |
| Saint Anne's Hospital | 11.88% | 7.74% | 7.06% | 6.36% | 3.71% |
| Saint Elizabeth's Medical Center | -0.39% | -7.93% | 5.61% | 6.10% | 1.83% |
| Average, Ten Steward Hospitals | -2.33% | -3.29% | 1.07% | 3.09% | -0.39% |
| MA Industry Median FY12Q3 | 2.39% | | | | |
| Northeast US Median FY10 | 1.40% | | | | |

Steward Hospitals
Total Margin 2008-2012

| Name of Hospital | Total Margin, FY12Q3 | Total Margin, FY11 | Total Margin, FY10 | Total Margin, FY09 | Total Margin, FY08 |
|---------------------------------------|----------------------|--------------------|--------------------|--------------------|--------------------|
| Carney Hospital | -2.74% | -1.16% | 2.20% | 4.75% | 1.14% |
| Good Samaritan Medical Center | -0.51% | 0.06% | 6.41% | 6.58% | 0.00% |
| Holy Family Hospital | 3.08% | -1.43% | 3.14% | 4.09% | 1.31% |
| Merrimack Valley Hospital | -17.46% | -5.16% | -7.38% | -2.32% | -6.01% |
| Morton Hospital | -2.53% | -2.46% | 2.35% | 4.19% | 4.14% |
| Nashoba Valley Medical Center | -9.84% | -1.12% | -1.79% | 1.35% | -0.96% |
| Norwood Hospital | -3.90% | -2.75% | 2.04% | 2.43% | -3.87% |
| Quincy Medical Center | -0.85% | -18.81% | -5.72% | -1.60% | -2.54% |
| Saint Anne's Hospital | 11.97% | 7.74% | 8.60% | 7.35% | -0.81% |
| Saint Elizabeth's Medical Center | -0.38% | -7.93% | 5.99% | 5.85% | -0.41% |
| Average, Ten Steward Hospitals | -2.32% | -3.30% | 1.58% | 3.27% | -0.80% |
| MA Industry Median FY12Q3 | 2.85% | | | | |
| Northeast US Median FY10 | 2.30% | | | | |

Steward Hospitals
Total Surplus (Loss) 2008-2012

| Name of Hospital | Total Surplus (Loss), FY12Q3 | Total Surplus (Loss), FY11 | Total Surplus (Loss), FY10 | Total Surplus (Loss), FY09 | Total Surplus (Loss), FY08 |
|---------------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| Carney Hospital | -\$2,442,818 | -\$1,281,000 | \$2,611,432 | \$5,701,001 | \$1,334,649 |
| Good Samaritan Medical Center | -\$852,269 | \$107,824 | \$12,726,561 | \$12,990,838 | \$8,417 |
| Holy Family Hospital | \$4,494,400 | -\$2,198,259 | \$4,836,829 | \$6,016,157 | \$1,976,575 |
| Merrimack Valley Hospital | -\$7,274,481 | -\$1,165,861 | -\$4,072,607 | -\$1,296,298 | -\$3,275,192 |
| Morton Hospital | -\$2,416,354 | -\$3,088,540 | \$3,123,795 | \$5,501,692 | \$5,328,626 |
| Nashoba Valley Medical Center | -\$3,213,356 | -\$193,648 | -\$807,365 | \$604,163 | -\$427,612 |
| Norwood Hospital | -\$5,320,731 | -\$4,276,764 | \$3,448,000 | \$3,892,833 | -\$5,814,182 |
| Quincy Medical Center | -\$647,748 | -\$18,545,553 | -\$5,928,405 | -\$1,760,117 | -\$2,677,752 |
| Saint Anne's Hospital | \$18,373,545 | \$12,664,000 | \$13,177,346 | \$10,627,070 | -\$1,077,037 |
| Saint Elizabeth's Medical Center | -\$895,809 | -\$20,930,000 | \$24,836,005 | \$22,335,669 | -\$1,483,929 |
| Average, Ten Steward Hospitals | (\$19,562) | (\$3,890,780) | \$5,395,159 | \$6,461,301 | (\$610,744) |
| Total, Ten Steward Hospitals | (\$195,621) | (\$38,907,801) | \$53,951,591 | \$64,613,008 | (\$6,107,437) |

Steward Hospitals
Current Ratio 2008-2012

| Name of Hospital | Current Ratio, FY12Q3 | Current Ratio, FY11 | Current Ratio, FY10 | Current Ratio, FY09 | Current Ratio, FY08 |
|---|----------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Carney Hospital | 0.62 | 0.51 | 0.51 | 0.68 | 0.63 |
| Good Samaritan Medical Center | 0.61 | 0.50 | 1.27 | 1.01 | 0.89 |
| Holy Family Hospital | 0.73 | 0.56 | 0.94 | 1.67 | 1.59 |
| Merrimack Valley Hospital | 0.56 | 0.97 | 1.90 | 1.33 | 1.52 |
| Morton Hospital | 1.49 | 0.77 | 0.97 | 1.07 | 0.93 |
| Nashoba Valley Medical Center | 1.57 | 0.97 | 1.28 | 1.13 | 1.29 |
| Norwood Hospital | 0.60 | 0.55 | 0.69 | 0.73 | 0.76 |
| Quincy Medical Center | 0.80 | 0.73 | 0.91 | 1.02 | 0.90 |
| Saint Anne's Hospital | 0.80 | 0.42 | 0.93 | 1.22 | 1.42 |
| Saint Elizabeth's Medical Center | 0.66 | 0.58 | 0.89 | 0.82 | 0.83 |
| Average, Ten Steward Hospitals | 0.84 | 0.66 | 1.03 | 1.07 | 1.08 |
| MA Industry Median FY12Q3 | 1.51 | | | | |
| Northeast US Median FY10 | 1.58 | | | | |

Steward Hospitals
 Days in Accounts Receivable 2008-2012

| Name of Hospital | Days in Accounts Receivable, FY12Q3 | Days in Accounts Receivable, FY11 | Days in Accounts Receivable, FY10 | Days in Accounts Receivable, FY09 | Days in Accounts Receivable, FY08 |
|---|--|--|--|--|--|
| Carney Hospital | 35 | 33 | 30 | 29 | 27 |
| Good Samaritan Medical Center | 41 | 37 | 30 | 30 | 38 |
| Holy Family Hospital | 36 | 38 | 34 | 36 | 35 |
| Merrimack Valley Hospital | 43 | 96 | 43 | 40 | 42 |
| Morton Hospital | 34 | 35 | 34 | 36 | 39 |
| Nashoba Valley Medical Center | 43 | 103 | 42 | 41 | 45 |
| Norwood Hospital | 37 | 37 | 33 | 34 | 37 |
| Quincy Medical Center | 37 | 41 | 52 | 52 | 52 |
| Saint Anne's Hospital | 35 | 38 | 27 | 26 | 32 |
| Saint Elizabeth's Medical Center | 39 | 44 | 26 | 26 | 29 |
| Average, Ten Steward Hospitals | 38 | 50 | 35 | 35 | 38 |
| MA Industry Median FY12Q3 | 39 | | | | |
| Northeast US Median FY10 | 41 | | | | |

Steward Hospitals
Average Payment Period 2008-2012

| Name of Hospital | Average Payment Period, FY12Q3 | Average Payment Period, FY11 | Average Payment Period, FY10 | Average Payment Period, FY09 | Average Payment Period, FY08 |
|---|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Carney Hospital | 92 | 86 | 77 | 73 | 80 |
| Good Samaritan Medical Center | 75 | 91 | 56 | 83 | 69 |
| Holy Family Hospital | 93 | 114 | 56 | 55 | 58 |
| Merrimack Valley Hospital | 88 | 127 | 27 | 31 | 35 |
| Morton Hospital | 37 | 50 | 55 | 69 | 61 |
| Nashoba Valley Medical Center | 30 | 129 | 37 | 41 | 41 |
| Norwood Hospital | 76 | 82 | 68 | 81 | 78 |
| Quincy Medical Center | 66 | 72 | 70 | 69 | 79 |
| Saint Anne's Hospital | 54 | 110 | 69 | 78 | 61 |
| Saint Elizabeth's Medical Center | 66 | 87 | 68 | 66 | 70 |
| Average, Ten Steward Hospitals | 68 | 95 | 58 | 65 | 63 |
| MA Industry Median FY12Q3 | 53 | | | | |
| Northeast US Median FY10 | 60 | | | | |

Steward Hospitals
Debt Service Coverage (Total) 2008-2012

| Name of Hospital | Debt Service Coverage (Total), FY12Q3 | Debt Service Coverage (Total), FY11 | Debt Service Coverage (Total), FY10 | Debt Service Coverage (Total), FY09 | Debt Service Coverage (Total), FY08 |
|---------------------------------------|---------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| Carney Hospital | | na | 1.7 | 2.6 | 1.5 |
| Good Samaritan Medical Center | na | 24.1 | 4.3 | 3.8 | 1.6 |
| Holy Family Hospital | na | na | 2.3 | 6.1 | 1.1 |
| Merrimack Valley Hospital | na | -2.4 | 0.5 | 1.3 | 0.7 |
| Morton Hospital | na | 1.3 | 2.1 | 4.5 | 2.4 |
| Nashoba Valley Medical Center | na | 1.4 | 1.5 | 3.9 | 2.7 |
| Norwood Hospital | na | 14.1 | 1.6 | 1.7 | 0.4 |
| Quincy Medical Center | na | -2.6 | 0.3 | 1.4 | 1.2 |
| Saint Anne's Hospital | na | na | 3.2 | 2.9 | 1.0 |
| Saint Elizabeth's Medical Center | na | -20.6 | 4.0 | 3.9 | 1.6 |
| Average, Ten Steward Hospitals | na | 2.19 | 2.15 | 3.21 | 1.42 |
| MA Industry Median FY12Q3 | | | | | |
| Northeast US Median FY10 | | 3.30 | | | |

Steward Hospitals
Cash Flow to Total Debt 2008-2012

| Name of Hospital | Cash Flow to Total Debt, FY12Q3 | Cash Flow to Total Debt, FY11 | Cash Flow to Total Debt, FY10 | Cash Flow to Total Debt, FY09 | Cash Flow to Total Debt, FY08 |
|----------------------------------|---------------------------------|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Carney Hospital | na | 9.3% | 14.4% | 19.5% | 7.9% |
| Good Samaritan Medical Center | na | 15.1% | 37.0% | 28.1% | 10.5% |
| Holy Family Hospital | na | 11.9% | 21.8% | 18.2% | 12.6% |
| Merrimack Valley Hospital | na | -6.5% | -42.1% | 26.9% | -0.5% |
| Morton Hospital | na | 5.1% | 16.8% | 21.1% | 19.6% |
| Nashoba Valley Medical Center | na | 6.2% | 12.9% | 44.4% | 31.6% |
| Norwood Hospital | na | 12.2% | 15.7% | 13.9% | 0.9% |
| Quincy Medical Center | na | -17.5% | -2.2% | 2.6% | 1.3% |
| Saint Anne's Hospital | na | 40.5% | 33.9% | 25.9% | 7.0% |
| Saint Elizabeth's Medical Center | na | -11.5% | 26.7% | 24.6% | 8.4% |
| Average, Ten Steward Hospitals | na | 6.48% | 13.49% | 22.52% | 9.93% |
| MA Industry Median FY12Q3 | | | | | |
| Northeast US Median FY10 | | 15.40% | | | |

Steward Hospitals
Total Net Assets 2008-2012

| Name of Hospital | Total Net Assets, FY12Q3 | Total Net Assets, FY11 | Total Net Assets, FY10 | Total Net Assets, FY09 | Total Net Assets, FY08 |
|---------------------------------------|-----------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Carney Hospital | -\$8,104,384 | -\$5,662,000 | -\$13,491,809 | -\$15,550,478 | -\$17,982,819 |
| Good Samaritan Medical Center | -\$3,321,459 | -\$2,470,000 | \$26,154,262 | \$16,922,000 | \$16,470,673 |
| Holy Family Hospital | -\$3,033,092 | -\$7,527,493 | \$49,891,016 | \$17,167,943 | \$17,267,762 |
| Merrimack Valley Hospital | -\$8,440,229 | -\$1,166,000 | -\$18,638,586 | -\$8,340,614 | -\$8,412,776 |
| Morton Hospital | -\$2,486,466 | -\$25,314,777 | -\$7,448,509 | \$1,598,873 | -\$1,236,322 |
| Nashoba Valley Medical Center | -\$3,406,004 | -\$192,649 | \$248,153 | \$1,055,518 | \$451,354 |
| Norwood Hospital | -\$18,529,804 | -\$13,216,000 | -\$11,741,137 | -\$7,473,841 | \$12,909,779 |
| Quincy Medical Center | \$413,999 | -\$17,984,856 | -\$1,011,536 | \$3,254,409 | \$4,714,661 |
| Saint Anne's Hospital | \$27,145,610 | \$8,771,000 | \$79,522,240 | \$66,909,741 | \$58,881,486 |
| Saint Elizabeth's Medical Center | -\$39,491,467 | -\$38,616,000 | \$96,201,806 | \$89,185,034 | \$84,502,163 |
| Average, Ten Steward Hospitals | (\$5,925,330) | (\$10,337,878) | \$19,968,590 | \$16,472,859 | \$16,756,596 |
| MA Industry Median FY12Q3 | | | | | |
| Northeast US Median FY10 | | | | | |

Steward Hospitals
Net Patient Service Revenue 2008-2012

| Name of Hospital | Net Patient Service Revenue, FY12, Annualized from Q3 | Net Patient Service Revenue, FY11 | Net Patient Service Revenue, FY10 | Net Patient Service Revenue, FY09 | Net Patient Service Revenue, FY08 |
|--|--|--|--|--|--|
| Carney Hospital | \$101,405,607 | \$104,368,234 | \$113,753,705 | \$114,512,052 | \$110,608,011 |
| Good Samaritan Medical Center | \$213,994,880 | \$176,503,453 | \$190,847,473 | \$190,507,463 | \$177,360,218 |
| Holy Family Hospital | \$188,786,136 | \$149,382,610 | \$149,244,777 | \$143,153,429 | \$147,040,989 |
| Merrimack Valley Hospital | \$54,808,789 | \$22,175,529 | \$54,763,976 | \$55,608,054 | \$54,190,452 |
| Morton Hospital | \$123,201,093 | \$121,285,827 | \$128,196,453 | \$128,449,094 | \$120,673,463 |
| Nashoba Valley Medical Center | \$42,094,967 | \$16,731,134 | \$43,893,368 | \$43,643,450 | \$43,782,243 |
| Norwood Hospital | \$177,277,816 | \$152,897,361 | \$165,327,338 | \$156,854,340 | \$149,005,997 |
| Quincy Medical Center | \$92,001,256 | \$95,551,171 | \$97,950,183 | \$102,492,695 | \$97,024,636 |
| Saint Anne's Hospital | \$199,829,833 | \$160,324,127 | \$147,043,298 | \$139,391,391 | \$134,456,121 |
| Saint Elizabeth's Medical Center | \$302,474,817 | \$256,255,000 | \$396,383,483 | \$368,497,105 | \$356,759,333 |
| Average, Ten Steward Hospitals | \$149,587,519 | \$125,547,445 | \$148,740,405 | \$144,310,907 | \$139,090,146 |
| Total, Ten Steward Hospitals | \$1,495,875,195 | \$1,255,474,446 | \$1,487,404,054 | \$1,443,109,073 | \$1,390,901,463 |
| Change, Year-to-Year, Total Net Patient Service Revenue | \$240,400,749 | (\$231,929,608) | \$44,294,981 | \$52,207,610 | |