36th Annual J.P. Morgan Healthcare Conference

January 8, 2018

Jason Gorevic, CEO
Mark Hirschhorn, COO and CFO
Safe Harbor Statement

This presentation contains, and our officers may make, “forward-looking” statements that are based on our management's beliefs and assumptions and on information currently available to management. These forward-looking statements include, without limitation, information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These statements often include words such as “anticipate,” “expect,” “suggest,” “plan,” “believe,” “intend,” “estimate,” “target,” “project,” “should,” “could,” “would,” “may,” “will,” “forecast,” and other similar expressions.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. These statements are based on certain assumptions that we have made in light of our experience in the industry and our perception of historical trends, current conditions, expected future developments and other factors we believe are appropriate under the circumstances as of the date hereof. These and other important factors may cause our actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. Such risks and other factors that may impact management's beliefs and assumptions are more particularly described in our filings with the U.S. Securities and Exchange Commission (the “SEC”), including under “Item 1A.—Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2016 and under similar headings in our subsequently filed Quarterly Reports on Form 10-Q, and could cause our results to differ materially from those expressed in forward-looking statements. As a result, we cannot guarantee future results, outcomes, levels of activity, performance, developments or achievements, and there can be no assurance that our expectations, intentions, anticipations, beliefs or projections will result or be achieved or accomplished. The forward-looking statements in this presentation are made only as of the date hereof. Except as required by law, we assume no obligation to update these forward-looking statements, or to update the reasons actual results could differ materially from those anticipated in the forward-looking statements, even if new information becomes available in the future.

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates.

As the Company has not completed its quarter and year-end annual close procedures and the audit of its 2017 financial statements is not complete, the revenue expectations presented in this press release are preliminary, and, therefore, subject to final year-end closing adjustments and may change. The preliminary financial results presented in this presentation are based solely upon information available as of the date of this presentation, are not a comprehensive statement of our financial results or positions as of or for the 2017 fiscal year, and have not been audited, reviewed, or compiled by our independent registered accounting firm.

This presentation may include certain non-GAAP financial measures as defined by SEC rules. We believe that the presentation of such non-GAAP financial measures enhances an investor’s understanding of our financial performance. We use certain non-GAAP financial measures for business planning purposes and in measuring our performance relative to that of our competitors. For additional information regarding these non-GAAP measures, including reconciliations to the most directly comparable financial measure calculated according to GAAP, refer to the Appendix to this presentation and to our Annual Report on Form 10-K for the year ended December 31, 2016 and any subsequently filed Quarterly Reports on Form 10-Q.
Leading the Way in Virtual Care Delivery

At Teladoc, we are transforming how people access healthcare globally.

We provide a new kind of healthcare experience: one with better convenience, outcomes and value.
Company Highlights

The Only Transformative Virtual Care Delivery Solution

Industry Leader with Strong Competitive Positioning

TAM increases to $57BN\(^{(1-7)}\) with Addition of Expert Opinions, Markets Ripe for Disruption

Accelerating Utilization Rates Across Populations

Comprehensive Product Suite Tailored to Each Client Segment

1) Expert Opinion based on total annual U.S. incidence of Cancer (American Cancer Society), Epilepsy (Epilepsy Foundation), MS (Multiple Sclerosis Foundation), IBD/Crohn’s/Colitis (Crohn’s and Colitis Foundation), Diverticulitis (Gastroenterology and Hepatology), Rheumatoid Arthritis (Best Practices & Research Clinical Rheumatology); and total annual surgeries for select Musculoskeletal conditions (U.S. Bone & Joint Initiative). Represents top conditions currently addressed by Best Doctors. Does not include several other conditions and diagnoses.

2) Based on Teladoc estimates of average case rate for an Expert Second Opinion as currently experienced in the market.

3) Ambulatory care as calculated according to a 2010 CDC report of annual ambulatory care visits in the United States per year, including those at primary care offices, ER, outpatient clinics and other settings.

4) Other metrics based on Teladoc’s internal estimates and industry data.

5) Based on Teladoc’s estimates for average cost of a telehealth visit (does not include monthly membership fees or premium pricing for products such as dermatology).

6) Behavioral Health visits from 2012 Agency for Healthcare Research and Quality report including only outpatient provider offices.

7) Total Addressable Market (TAM) represents domestic market only. Does not account for international opportunity.
Teladoc at a Glance

**Highlights**

- **74%** Revenue CAGR (2014-2017E)
- **10,000+** Total Clients
- **300+** Fortune 1000 Clients
- **35+** Health Plan Clients
- **200+** Hospitals & Health Systems

**Revenue (M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017E (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$44</td>
<td>$77</td>
<td>$123</td>
<td>$232</td>
</tr>
</tbody>
</table>

**Visits (K)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017E (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visits</td>
<td>299</td>
<td>576</td>
<td>952</td>
<td>1,460</td>
</tr>
</tbody>
</table>

**Members (M)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017E (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Members</td>
<td>8</td>
<td>12</td>
<td>18</td>
<td>23</td>
</tr>
</tbody>
</table>

**PEPM**

<table>
<thead>
<tr>
<th>Year</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$0.40</td>
<td>$0.45</td>
<td>$0.52</td>
<td>$0.76</td>
</tr>
</tbody>
</table>

Note: Presented as reported.
(1) Full-year Management Guidance; midpoint of range.

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Execution on Growth Strategy

Expand Footprint & Penetration
- New Accounts & Channels
- Existing Health Plans
- Increase Utilization
- Direct to Consumer
- International

Expand Specialties
- Behavioral Health
- Dermatology
- Expert Opinion & Specialty Advice
- STI / HIV Testing
- Diabetes

Expand Scope of Products & Services
- Health Kiosk
- Mobile Apps / Hubs
- Biometric Devices
- At-Home Tests
- Diabetes

Expand Clinical Use Cases
- Home Care
- Post Discharge
- Wellness, Screening
- Chronic Care
## Teladoc TAM Expansion & Significant Penetration Opportunity

<table>
<thead>
<tr>
<th>Service</th>
<th>TAM (B$)</th>
<th>Penetration Opportunity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expert Opinion</td>
<td>28B</td>
<td>1%</td>
</tr>
<tr>
<td>Ambulatory Care</td>
<td>17B</td>
<td>80%</td>
</tr>
<tr>
<td>Behavioral Health</td>
<td>12B</td>
<td>33%</td>
</tr>
</tbody>
</table>

**Expert Opinion expands TAM** to ~$57B

<1% penetration of our telehealth market opportunity

### Metrics

<table>
<thead>
<tr>
<th>Category</th>
<th>TAM (B$)</th>
<th>% Treatable via Telehealth</th>
<th>Average Visit Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expert Opinion</td>
<td>28B</td>
<td>~1.425M</td>
<td>$28B</td>
</tr>
<tr>
<td>Ambulatory Care</td>
<td>17B</td>
<td>~1.25B</td>
<td>$17B</td>
</tr>
<tr>
<td>Behavioral Health</td>
<td>12B</td>
<td>168M</td>
<td>$12B</td>
</tr>
</tbody>
</table>

**Notes:**

1. Expert Opinion based on total annual U.S. incidence of Cancer (American Cancer Society), Epilepsy (Epilepsy Foundation), MS (Multiple Sclerosis Foundation), IBD/Crohn’s/Colitis (Crohn’s and Colitis Foundation), Diverticulitis (Gastroenterology and Hepatology), Rheumatoid Arthritis (Best Practices & Research Clinical Rheumatology); and total annual surgeries for select Musculoskeletal conditions (U.S. Bone & Joint Initiative). Represents top conditions currently addressed by Best Doctors. Does not include several other conditions and diagnoses.

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4. Other metrics based on Teladoc’s internal estimates and industry data.

5. Behavioral Health visits from 2012 Agency for Healthcare Research and Quality report including only outpatient provider offices.

6. TAM represents domestic market only. Does not account for international opportunity.

7. Penetration statistic applies to general medical visits. Midpoint of 2017 1.425M visit guidance divided by total addressable visits from CDC study.
## Broad Client Base and Distribution

10,000+ clients including 300+ of Fortune 1000 companies

### 35+ Fully-Insured and ASO Health Plans

- UnitedHealthcare
- Premera
- Highmark
- CareFirst
- Blue Cross Blue Shield of Alabama
- Aetna
- Florida Blue
- healthfirst
- Oscar
- Geisinger

### 200+ Hospitals / Health Systems

- Beth Israel
- Jefferson
- Mount Sinai Hospital
- Virtua
- Meridian Health
- Einstein Healthcare Network
- Driscoll Health Plan
- Parkview Health

### Employers (Direct and via Brokers)

- Boeing
- Microsoft
- Pfizer
- Citi
- Dell
- T-Mobile
- Avis Budget Group
- Southwest
- Accenture
- General Mills

### Global Financial Services

- AIG
- Allianz
- AVIVA
- BMO
- Canada Life
- Desjardins
- Great-West Life
- MLC
- Nippon Life
- RBC

### Selective DTC

- CVS Health
- betterhelp
- CareConnection
- Part of AARP Family Caregivers

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Redefined Competitive Landscape

Second Opinion
Virtual Urgent Care

Diversified Distribution

Point Solution

Full Continuum of Care

Competitor A
Competitor B
Competitor C
Competitor D
Competitor E
Competitor F
Competitor G

Note: Competitor information represents Teladoc management estimates and other industry data.
Macro Trends Align with Telehealth Adoption

Visits growing faster than membership driven by consumer engagement efforts

**TDOC Performance**

- **Membership (m)**
  - Membership ~40% CAGR
  - 2013: 6
  - 2014: 8
  - 2015: 12
  - 2016: 18
  - 2017E: 23

- **Visits (000s)**
  - Visits ~84% CAGR
  - 2013: 127
  - 2014: 299
  - 2015: 576
  - 2016: 952
  - 2017E: 1,460

- **Utilization (%)**
  - Utilization ~37% CAGR
  - 2013: 2%
  - 2014: 4%
  - 2015: 5%
  - 2016: 6%
  - 2017E: 7%

**Teladoc is at a Key Inflection Point**

- **Connected Consumers**
  - 80% of adults <50 years own smartphones and are connected (1)

- **“Must Have” Benefit**
  - 9 of 10 large employers offer telehealth in 2016 (2)

- **Legislative Change**
  - Operating in 50 States + District of Columbia

- **Increasing Consumer Awareness**
  - Although only 22% of digital health users had conducted a virtual visit, the remaining 78% said they wanted to use it, but either were not offered it or could not find it (3)

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“Surround Sound” Member Engagement Strategy Yields Tailwinds from Installed Base

Expanded reach & targeting
Multiple touchpoints per MONTH
Lower cost per visit

Top of mind awareness when need arises resulting in industry-leading utilization

Utilization Trends by Cohort (1)

(1) Cohort by calendar year refers to membership base associated with clients on-boarded in given calendar year. Represents clients with 50K or fewer U.S. Paid Members.

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What is Best Doctors?

Best Doctors identifies and solves the most complex, critical, and costly problems in health care by combining data analytics and top clinical talent with our highly personal methodology across a global network.

Network

50,000+ experts globally across 450+ specialties

Solution

Diverse product portfolio for 800+ clients

Platform

Serving global markets: employer, health plan, consumer, health system and financial services

Correct or refined diagnoses\(^{(1)}\)

44%

Correct or refined treatment\(^{(1)}\)

75%

(1) Represents total book of business. Changes to diagnoses and treatment plan vary by condition.

97% Client Retention Rate

98% Client Satisfaction

~40% International Revenue

2:1+ Customer ROI

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Solving the Most Complex & Costliest Cases

- **Percent of Cost**
  - Critical Care: 3% of Cost (37% of Population)
  - Chronic Care: 20% of Cost (40% of Population)
  - Episodic Care: 77% of Cost (23% of Population)

- **Best Doctors**
  - $36K: Avg. savings / expert review
  - $116K: Avg. savings / critical care case

- **TELADOC**
  - $472: Avg. claims savings / visit
  - $46: Avg. productivity savings / visit

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Realizing Our Integrated Offering

**Access**
- Built new dedicated Best Doctors mobile app
- Integrated TD and BD single solution – mobile/web
- Launched integrated experience – ahead of schedule!

**Sales and Marketing**
- Cross-selling model established and implemented
- Integrated pricing and product packaging launched
- Combined Member engagement campaigns

**Operations and Service Delivery**
- Established integrated operations center in Quincy, MA
- Single access point for Member/Client
- Implemented a global physician relations team
- Centralized fulfillment

**Measuring Success**
- Increase revenue per Member & Visit
- Positive utilization
- New clients, expanded channels
- Strong client retention
- Cross-sell markets
- New solutions launched
- Member experience & satisfaction
Building a Virtual Healthcare Ecosystem Through Product Portfolio Expansion

My child woke up this morning with a fever. I want to address my anxiety. I need help managing my high blood pressure.

Is this the best treatment plan for my cancer? My husband just received a serious diagnosis. Is this the right diagnosis and plan?

What will recovery be like from hip and knee procedure? Should I have it?

Is this the best treatment plan for my cancer? I need help managing my high blood pressure.

Expansive Clinical Services
Integration with HC Ecosystem
Ubiquitous Entry Points
Devices & Wearables

Surround Sound Engagement
Data & Analytics
Complexity, Cost

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Cross-Selling Integrated Solution
Early wins and future opportunities

20+ wins representing several million dollars of revenue

Net New TD and BD Clients
Cross-Sell Core Offering
Cross-Sell Add-On Products
Takeaways from Incumbents

200m+ opportunity to cross-sell products in existing U.S. Employers book of business

200m+ figure calculated as (BD U.S. Paid Members without Teladoc access x average Teladoc PEMP) + (Teladoc U.S. Paid Members without Best Doctors access x average Best Doctors PEMP) + (Visit Fees at 5% utilization).
Note: $200m+ cross-sell opportunity does not account for opportunity in certain large Fully Insured populations (e.g., removes Amerigroup per new definition of U.S. Paid Members).
Membership as of December 31, 2017. U.S. populations only. Reflects no changes to existing pricing for existing contracts. Opportunity excludes upsell services. Reflects core product offering only.
New Business Wins

Momentum across broad spectrum of large partnerships

NYC

OPTUM

CVS

minute clinic

TRICARE®
Teladoc: Proven Scalable Results

Visits in busiest hour
- 2015: 311
- 2016: 459
- 2017: 1,056
- 84% CAGR

Visits in busiest day
- 2015: 2,941
- 2016: 5,247
- 2017: 8,720
- 72% CAGR

Visits in busiest month (K)
- 2015: 73
- 2016: 126
- 2017: 196
- 64% CAGR

Median response time in busiest month
- 2015: 8:14
- 2016: 11:10
- 2017: 9:43
- 84% CAGR
<table>
<thead>
<tr>
<th></th>
<th>Q4 2017 Guidance</th>
<th>Q4 2017 Actual (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>~$75 – $77 million</td>
<td>~$76 – $77 million</td>
</tr>
<tr>
<td></td>
<td>~103% y-o-y growth</td>
<td>~103% y-o-y growth</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>~$1 – $2 million</td>
<td>~$2 – $3 million</td>
</tr>
<tr>
<td></td>
<td>~119%+ y-o-y growth</td>
<td>~131% y-o-y growth</td>
</tr>
<tr>
<td>Total Visits (K)</td>
<td>~400K – 450K Visits</td>
<td>~460K Visits</td>
</tr>
<tr>
<td></td>
<td>~37%+ y-o-y growth</td>
<td>~48% y-o-y growth</td>
</tr>
<tr>
<td>Members (M)</td>
<td>~22.6M – 23.0M Members</td>
<td>~ 23.2M Members</td>
</tr>
<tr>
<td></td>
<td>~30% y-o-y growth</td>
<td>~33% y-o-y growth</td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>~$(0.41) – $(0.43) per share</td>
<td>$(0.66) – $(0.68) per share (1)</td>
</tr>
<tr>
<td></td>
<td>~36%+ y-o-y growth</td>
<td>~114% y-o-y growth</td>
</tr>
</tbody>
</table>

Note: Q4 2017 key metrics represent preliminary unaudited figures.
(1) EPS impacted by prepayment penalty related to high yield debt extinguishment.

Delivered on Promise of Adjusted EBITDA Breakeven in Fourth Quarter 2017
<table>
<thead>
<tr>
<th>Metric</th>
<th>2017 Actual (Unaudited)</th>
<th>2018 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>~$232 – $233 million ~88% y-o-y growth</td>
<td>$350 – $360 million ~52% y-o-y growth</td>
</tr>
<tr>
<td></td>
<td>$350 – $360 million ~52% y-o-y growth</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>~$(12) – $(13) million ~67%+ y-o-y growth</td>
<td>$7 – $10 million ~169% y-o-y growth</td>
</tr>
<tr>
<td></td>
<td>$7 – $10 million ~169% y-o-y growth</td>
<td></td>
</tr>
<tr>
<td>Total Visits (K)</td>
<td>~1,460K Visits ~53%+ y-o-y growth</td>
<td>1,900K – 2,000K Visits ~33% y-o-y growth</td>
</tr>
<tr>
<td></td>
<td>1,900K – 2,000K Visits ~33% y-o-y growth</td>
<td></td>
</tr>
<tr>
<td>Members (M)</td>
<td>~19 M Members (PF) ~31%+ y-o-y growth (PF)</td>
<td>~23 M Members ~20% y-o-y growth</td>
</tr>
<tr>
<td></td>
<td>~23 M Members ~20% y-o-y growth</td>
<td></td>
</tr>
<tr>
<td>Visit Fee Only (M)</td>
<td>0 Members</td>
<td>~18M Members</td>
</tr>
<tr>
<td></td>
<td>~18M Members</td>
<td></td>
</tr>
<tr>
<td>EPS (GAAP)</td>
<td>~$(1.83) per share ~4%+ y-o-y growth</td>
<td>$(1.47) – $(1.50) per share ~19% y-o-y growth</td>
</tr>
<tr>
<td></td>
<td>$(1.47) – $(1.50) per share ~19% y-o-y growth</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** 2017 key metrics represent preliminary unaudited figures and 2017 Members is pro-forma (PF) to exclude 4 million Aetna fully insured members. +90% Visibility into FY 2018 Revenue.
Teladoc Balance Sheet

Liquidity as of 12/31/17

<table>
<thead>
<tr>
<th>($mm)</th>
<th>120</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and marketable securities</td>
<td></td>
</tr>
</tbody>
</table>

Debt as of 12/31/17

<table>
<thead>
<tr>
<th>Debt ($mm)</th>
<th>Rate</th>
<th>GAAP Net Book Value</th>
<th>Outstanding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Senior Debt</td>
<td>~9%</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Convertible Debt</td>
<td>3%</td>
<td>$207</td>
<td>$275</td>
</tr>
</tbody>
</table>

- Balance sheet has been deleveraged with the December 8, 2017 repayment of all Senior Debt
- Debt covenants have accordingly been removed
- Income statement and cash flow profile enhanced with the elimination of >$15mm in annual interest expense
- Ample liquidity maintained with $120mm of cash and marketable securities on hand

Note: Senior debt was floating rate based on 90 day LIBOR
Execution on Growth Strategy

Expand Footprint & Penetration
- New Accounts & Channels
- Existing Health Plans
- Increase Utilization
- Direct to Consumer
- International

Expand Specialties
- Behavioral Health
- Dermatology
- Expert Opinion & Specialty Advice
- STI / HIV Testing
  - Diabetes

Expand Scope of Products & Services
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Expand Clinical Use Cases
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