Forward-looking statements

Certain statements contained in this presentation constitute forward-looking statements. Such forward-looking statements are based on management's current expectations and involve known and unknown risks, uncertainties and other factors that may cause the Company’s actual results to be materially different from those expressed or implied by such forward-looking statements. Such factors include, among others, the following: general economic and business conditions, both nationally and regionally; industry capacity; demographic changes; changes in, or the failure to comply with, laws and governmental regulations; the ability to enter into managed care provider arrangements on acceptable terms; changes in Medicare and Medicaid payments or reimbursement, including those resulting from a shift from traditional reimbursement to managed care plans; liability and other claims asserted against the Company; competition, including the Company’s failure to attract patients to its hospitals; the loss of any significant customers; technological and pharmaceutical improvements that increase the cost of providing, or reduce the demand for, health care; a shortage of raw materials, a breakdown in the distribution process or other factors that may increase the Company’s cost of supplies; changes in business strategy or development plans; the ability to attract and retain qualified personnel, including physicians, nurses and other health care professionals, including the impact on the Company’s labor expenses resulting from a shortage of nurses or other health care professionals; the significant indebtedness of the Company; the availability of suitable acquisition opportunities and the length of time it takes to accomplish acquisitions; the Company's ability to integrate new businesses with its existing operations; and the availability and terms of capital to fund the expansion of the Company’s business, including the acquisition of additional facilities. Certain additional risks and uncertainties are discussed in the Company’s filings with the Securities and Exchange Commission, including the Company’s annual report on Form 10-K and quarterly reports on Form 10-Q. Do not rely on any forward-looking statement, as we cannot predict or control many of the factors that ultimately may affect our ability to achieve the results estimated. We make no promise to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.

Non-GAAP Information

This document includes certain financial measures such as adjusted EBITDA, which are not calculated in accordance with Generally Accepted Accounting Principles (GAAP). Management recommends that you focus on the GAAP numbers as the best indicator of financial performance. These alternative measures are provided only as a supplement to aid in analysis of the Company.

Reconciliation between non-GAAP measures and related GAAP measures can be found in our Q4’09 quarterly earnings release issued on February 23, 2010.
Trevor Fetter
President & Chief Executive Officer
2009 Highlights

- $982mm adjusted EBITDA, 33% increase (1)
  - EBITDA and EBITDA margin increased every year since 2004 (2)
  - More than double 2004 adjusted EBITDA (3)

- $165mm positive adjusted free cash flow (4)
  - $398mm increase (1)
  - 2010 DOJ payments (5) of $73mm; last payment Q3’10

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(1)  2009, as compared to 2008  
(2)  As originally reported  
(3)  225% increase over 2004 adjusted EBITDA of $435mm; 69 hospitals in 2004 as compared to 49 in 2009  
(4)  Excludes $97mm payments (including interest) to Department of Justice, among other items in 2009  
(5)  Includes interest
Adjusted EBITDA shows attractive trend

Total Company Adjusted EBITDA and Adjusted EBITDA Margin*

*As originally reported in each period
2009 Performance Drivers

Directly controlled factors . . . performed well:

- Cost efficiency enhanced
  - Employee turnover declined
    - Contract labor use reduced
    - $16mm discretionary contribution to employee 401(k) accounts *(Q4’09)*
    - Merit increases effective Oct 1, 2009, averaged in excess of inflation

- Pricing increases maintained positive momentum

Less directly controlled factors . . . largely well-behaved:

- Bad debt increase less than anticipated
- 3.4% increase in outpatient visits *(same-hospital, full year 2009)*
- 0.6% decline in admissions *(same-hospital, full year 2009)*

2009’s only significant disappointment:

- 4.7% decline in commercial admissions *(same-hospital, full year 2009)*
2010 EBITDA Outlook – Key Assumptions

- $40mm incremental HIT/ARRA expense impacts 2010 EBITDA
  - Accelerated investments to earn incentive payments and avoid penalties
  - 2010 EBITDA impact results from timing mismatch
    - Offsetting revenues/benefits begin in 2012
    - Incentive payments from Medicare and Medicaid – approximately $320mm, over time
    - Operating benefits from enhanced efficiencies
    - Attractive technology platform for physicians enhances Tenet’s value proposition
    - Avoid government penalties

- 2010 a transition year
  - Significant technology expense without current-year benefit offsets
  - Risks of adverse impacts from weak macro-economic environment:
    - Bad debt
    - Medicaid cuts
    - Commercial volume softness
Stephen L. Newman, M.D.
Chief Operating Officer
Progress on key priorities

• Growth in active medical staff

• Healthcare Information Technology ("HIT")

• Medicare Performance Initiative ("MPI")

• Volume growth
Physician growth trend sustained

24.3% net growth in active physicians since Jan. 1, 2007

Active physicians on medical staff

- **Class of 2007**: 1,744 (898) = Net Growth of 846 or 7.3%
- **Class of 2008**: 2,068 (946) = Net Growth of 1,122 or 9.0%
- **Class of 2009**: 2,091 (1,236) = Net Growth of 855 or 6.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Active Physicians</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>11,603</td>
</tr>
<tr>
<td>2008</td>
<td>12,449</td>
</tr>
<tr>
<td>2009</td>
<td>13,571</td>
</tr>
<tr>
<td></td>
<td>14,426</td>
</tr>
</tbody>
</table>
Class of 2009 already outperforming\(^{(1)}\) earlier classes

... *Improved assimilation, quality, and service*

- 8.4 average admissions from each physician in Class of 2009 \((Q4’09)\)
  - 46% greater than the 5.7 admission referrals averaged by Class of 2008

- 1.7 commercial admissions \(\ldots\) 27% greater than 1.3 from Class of 2008

- 55 outpatient referrals \(\ldots\) 32% greater than 42 from Class of 2008

- 25% of Class of 2009’s outpatient referrals from commercial payers

\(^{(1)}\) All referral data for Q4’09
HIT – Healthcare Information Technology

- Jan 2010 launch of ARRA/HIT initiative
- 19 hospitals will initiate installation by 12/31/10
  - Hospital-based program includes:
    - CPOE – computerized physician order entry system
    - EHR – electronic health records
  - 16 to 21 month implementation period
- Physician office HIT initiative also launched Jan 2010
  - Med3000 Practice Resources
  - Product suite includes:
    - Electronic health records – office based
    - Patient health record
    - E-prescribing technology
    - Electronic data interchange for claims submission
HIT – Designed to advance existing priorities

- CPOE – Computerized Physician Order Entry
  - 600+ standardized order sets
  - Dovetails with MPI strategy
    - Accelerate standardization of care
    - Improve clinical outcomes
    - Drive down variable cost at the bedside

- Eliminate redundancy and enhance efficiency of care
  - Reduce SW&B expense
  - Optimize supply costs

- Physician alignment advanced
  - Physicians gain efficiencies in their practices
  - Physicians helped to obtain office-based ARRA financial incentives
MPI – Phase One Roll-out

- 16 hospitals engaged in active Phase One implementation
  - 42 hospitals expected to complete Phase One by December 2010
  - All hospitals expected to complete Phase One by March 2011

- Phase One addresses top 5 DRGs in each hospital
  - DRG targets customized for each hospital
    - Aggregate negative margin
    - Magnitude of variable cost per case
  - Top 5 DRGs generally represent 10-15% of inpatient Medicare revenues at each hospital
  - Together with other resource utilization initiatives, expected savings of $28-32mm are embedded in 2010 Outlook
### Commercial volume initiatives

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>B2B</strong></td>
<td>Employer channel used to build relationships with commercially insured patients</td>
</tr>
<tr>
<td><strong>Direct Mail</strong></td>
<td>Customize mail drops with variable dynamic printing</td>
</tr>
<tr>
<td><strong>Internet</strong></td>
<td>Search engine optimization strategies</td>
</tr>
<tr>
<td><strong>PRP</strong></td>
<td>Supplemented by additional initiatives</td>
</tr>
</tbody>
</table>
Aggregate volume trends favorable

(1) Paying admissions/visits are defined as total admissions/visits less charity and uninsured admissions/visits.
Commercial managed care volumes remain soft
Pricing growth remains strong (Q4’09)

- 3.5% increase in net inpatient revenue per admission
- 4.0% increase in inpatient revenue per patient day
- 2.3% increase in net outpatient revenue per visit
Revenue growth extends robust trend

- 3.5% increase in net operating revenues (Q4’09)
  . . . 3.7% increase normalized for PYCAs and a favorable item in Q4’08

- 2.8% increase in commercial managed care revenues (Q4’09),
  despite . . .

- 5.3% decline in commercial managed care admissions (Q4’09)

- 3.9% decline in commercial managed care OP visits (Q4’09)
Cost control remains excellent

Controllable Expenses\(^{(1)}\) per Adjusted Patient Day

|       | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
|-------|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|----|
| Y-o-Y Growth | 5.8 | 4.2 | 4.6 | 5.6 | 4.7 | 3.9 | 4.8 | 4.2 | 2.2 | 2.9 | 4.2 | 0.8 | 1.1 | 0.3 | 2.5 | 1.6% |

\(^{(1)}\) Same-hospital controllable expenses are defined as SWB, supplies, and other operating expenses.

Without discretionary 401(k) contribution
Bad debt pressure remains stable

Bad Debt Expense / Net Revenues
(total company)

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td>2006</td>
<td>5.7</td>
<td>6.2</td>
<td>7.6</td>
<td>6.0</td>
<td>5.7</td>
<td>6.2</td>
<td>7.6</td>
<td>6.0</td>
</tr>
<tr>
<td>2007</td>
<td>6.5</td>
<td>7.0</td>
<td>7.6</td>
<td>6.4</td>
<td>6.7</td>
<td>7.2</td>
<td>7.7</td>
<td>6.9</td>
</tr>
<tr>
<td>2008</td>
<td>6.9</td>
<td>7.6</td>
<td>7.6</td>
<td>6.9</td>
<td>7.5</td>
<td>7.6</td>
<td>7.6</td>
<td>6.9</td>
</tr>
<tr>
<td>2009</td>
<td>8.5</td>
<td>8.0</td>
<td>8.0</td>
<td>8.5</td>
<td>8.0</td>
<td>8.0</td>
<td>8.0</td>
<td>8.5</td>
</tr>
</tbody>
</table>
Cash and Cash Flow

- $690mm cash at 12/31/09

- Cash impacted by:
  - $192mm Q4’09 capex, higher than anticipated
  - $58mm - early tax payment
  - A/R days reduced by an additional day - $25mm benefit to cash
    - 46 days at 12/31/09
    - Down from:
      - 47 days at 9/30/09
      - 50 days at 12/31/08
## 2010 Outlook Assumptions

<table>
<thead>
<tr>
<th>Line #</th>
<th>Description</th>
<th>2010 Outlook</th>
<th>2009 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Admissions - growth (%)</td>
<td>(0.5)-0.5</td>
<td>(0.6) (1)</td>
</tr>
<tr>
<td>2</td>
<td>Outpatient visits - growth (%)</td>
<td>3.0 - 4.0</td>
<td>3.4 (1)</td>
</tr>
<tr>
<td>3</td>
<td>Inpatient Revenue per Admission - growth (%)</td>
<td>2.0 - 3.0</td>
<td>3.5 (1)</td>
</tr>
<tr>
<td>4</td>
<td>Outpatient Revenue per Visit - growth (%)</td>
<td>3.0 - 4.0</td>
<td>3.2 (1)</td>
</tr>
<tr>
<td>5</td>
<td>Net operating revenues – growth (%)</td>
<td>4.0 - 6.0</td>
<td>4.3 (1)</td>
</tr>
<tr>
<td>6</td>
<td>Net operating revenues ($Bill)</td>
<td>9.35 - 9.55</td>
<td>9.0</td>
</tr>
<tr>
<td>7</td>
<td>Controllable operating expense – growth (%)</td>
<td>4.0 – 6.0</td>
<td>1.2 (1)</td>
</tr>
<tr>
<td>8</td>
<td>Controllable operating expenses ($Bill)</td>
<td>7.60 - 7.75</td>
<td>7.34</td>
</tr>
<tr>
<td>9</td>
<td>Bad debt ratio</td>
<td>7.8 - 8.8</td>
<td>7.7</td>
</tr>
<tr>
<td>10</td>
<td>Bad debt expense ($mm)</td>
<td>730 - 840</td>
<td>697</td>
</tr>
<tr>
<td>11</td>
<td>Adjusted EBITDA (2)</td>
<td>985 – 1,050</td>
<td>982</td>
</tr>
<tr>
<td>12</td>
<td>Depreciation and Amortization ($mm)</td>
<td>385 - 420</td>
<td>386</td>
</tr>
<tr>
<td>13</td>
<td>Interest Expense, Net ($mm)</td>
<td>435 - 415</td>
<td>445</td>
</tr>
<tr>
<td>14</td>
<td>Income from continuing operations before income taxes (2) ($mm)</td>
<td>165 - 215</td>
<td>151</td>
</tr>
<tr>
<td>15</td>
<td>Net income from continuing operations (2) (2010 normalized at 40.0% tax rate) ($mm)</td>
<td>100 - 130</td>
<td>84</td>
</tr>
<tr>
<td>16</td>
<td>Preferred stock dividends ($mm)</td>
<td>24</td>
<td>6</td>
</tr>
<tr>
<td>17</td>
<td>Net income attributable to noncontrolling interests ($mm)</td>
<td>6 - 12</td>
<td>10</td>
</tr>
<tr>
<td>18</td>
<td>Net income attributable to common shareholders ($mm)</td>
<td>70 - 94</td>
<td>68</td>
</tr>
<tr>
<td>19</td>
<td>E.P.S. (2) (2010 normalized at an assumed 40% tax rate, continuing operations) ($)</td>
<td>0.14 - 0.19</td>
<td>0.15</td>
</tr>
</tbody>
</table>

(1) Same-hospital annual growth versus prior year
(2) Excludes impairment and restructuring charges, litigation and investigation costs, gain from early extinguishment of debt, and net gain (losses) on sales of investments.
## 2010 Cash Walk Forward ($mm)

<table>
<thead>
<tr>
<th>Description</th>
<th>Low</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2010 EBITDA Outlook</strong></td>
<td>985</td>
<td>1,050</td>
</tr>
<tr>
<td>Add Back: Stock Compensation Charges</td>
<td>34</td>
<td>38</td>
</tr>
<tr>
<td>Changes in Cash from Operating Assets and Liabilities</td>
<td>(59)</td>
<td>(38)</td>
</tr>
<tr>
<td>Interest Payments</td>
<td>(380)</td>
<td>(400)</td>
</tr>
<tr>
<td><strong>Adjusted Net Cash Provided by Operating Activities – Cont. Ops.</strong></td>
<td>580</td>
<td>650</td>
</tr>
<tr>
<td>Capital Expenditures – Cont. Ops.</td>
<td>(475)</td>
<td>(525)</td>
</tr>
<tr>
<td><strong>Adjusted Free Cash Flow – Cont. Ops.</strong></td>
<td>105</td>
<td>125</td>
</tr>
<tr>
<td>Income Tax Refunds (Payments)</td>
<td>(25)</td>
<td>(10)</td>
</tr>
<tr>
<td>Payments against Reserves for Restructuring Charges, Litigation Costs and Settlements</td>
<td>(78)</td>
<td>(78)</td>
</tr>
<tr>
<td><strong>Net Cash Used in Operating Activities from Disc. Ops.</strong></td>
<td>(50)</td>
<td>(20)</td>
</tr>
<tr>
<td>Investing Activities, Reserve Fund, Divestitures and Other</td>
<td>10</td>
<td>30</td>
</tr>
<tr>
<td><strong>Net Financing Activities</strong></td>
<td>(22)</td>
<td>(37)</td>
</tr>
<tr>
<td><strong>Net Change in Cash and Cash Equivalents</strong></td>
<td>(60)</td>
<td>10</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents December 31, 2009</strong></td>
<td></td>
<td>690</td>
</tr>
<tr>
<td><strong>Cash and Cash Equivalents December 31, 2010</strong></td>
<td>630</td>
<td>700</td>
</tr>
</tbody>
</table>
2009 performance characterized by:

- Constrained growth in bad debt expense
- Strong outpatient volume growth
- Solid revenue growth
- Excellent cost control
- Strong cash flow