



*33rd Annual J.P. Morgan
Healthcare Conference*

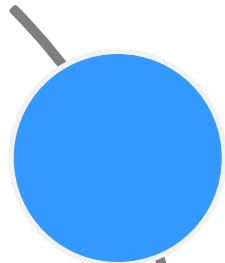
January 12, 2015

Disclosures / Forward-looking Statements

This presentation includes “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: the impact of healthcare reform legislation, the enactment of additional federal and state healthcare reform, and the related effect on reimbursement and utilization and the future designs of provider networks and insurance plans, including pricing, provider participation, coverage, co-pays and deductibles; other changes in federal, state and local laws and regulations affecting the healthcare industry; general economic and business conditions, both nationally and regionally; adverse litigation or regulatory developments; the ability to enter into managed care provider arrangements on acceptable terms; changes in Medicare and Medicaid payments or reimbursement practices; competition; our success in implementing our business development plans and integrating newly acquired businesses; our ability to hire and retain qualified personnel; the impact of a national or localized outbreak of a highly contagious or epidemic disease; our significant indebtedness; the availability and terms of capital to fund the expansion of our business, including the acquisition of additional facilities; the ability to continue to expand and realize earnings contributions from the revenue cycle management, health care information management, capitation management, and patient communications services businesses under our Conifer Health Solutions subsidiary by marketing these services to third-party hospitals and other healthcare-related entities; our ability to realize fully or at all the anticipated benefits of our merger with Vanguard Health Systems, Inc. (“Vanguard”) and to successfully integrate the operations of the Company’s and Vanguard’s businesses; and our ability to identify and execute on measures designed to save or control costs or streamline operations. These and other 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. We disclaim any obligation to update any forward-looking statement in this presentation, whether as a result of changes in underlying factors, new information, future events or otherwise.

A reconciliation of Adjusted EBITDA to net income (loss) attributable to Tenet common shareholders is included in the financial tables at the end of the Company’s press release dated January 12, 2015.

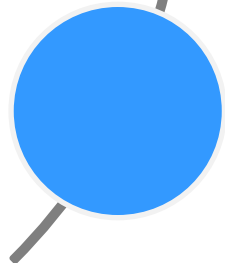
Today's Agenda



Strategy and Growth Drivers



2014 Performance



2015 Outlook

Tenet Strategic Vision

Acute Hospital Care

Leading Hospital Operator

Preferred Health System Partner

- Leading positions in attractive markets
- Focus on key service lines driving growth
- Superior performance on quality and cost creates value for patients and payers
- Joint ventures and other structures that offer alternatives to traditional acquisition
- Provides opportunities to enter new markets, improve relevance of facilities in current markets and expand value-based care capabilities

Outpatient Services

Growing Outpatient Network

- Higher-margin, fast-growing, more capital-efficient and aligned with healthcare trends
- Diversified local networks support value-based care and channels for hospitals
- Opportunity for outpatient-only participation in new markets

Tenet Physician Resources

Preferred Employer for Physicians

- Demonstrated efficiency in recruiting and onboarding new physicians
- Complete suite of operations services (payroll, billing, scheduling, marketing, etc.) that improve practice performance and allow physicians to focus on patient care

Conifer Health Solutions

Industry-Leading BPO* Services

Platform for Managing Risk

- Best-in-class partner for hospitals, physician practices and other providers on services that require scale and technology
- Wide-range of services provide end-to-end solutions
- 20 years experience in value-based care, chronic care management and population health
- Support clients in improving outcomes, managing utilization and reducing total cost of care
- Powered by data from tens of millions of patient interactions annually

Health Plans

Complement Market Positions

- Utilize Conifer Value-Based Care to drive operational improvement at six existing plans
- Deploy new plans and product offerings in Tenet markets

* BPO = Business Process Outsourcing

Well-Defined Strategies Driving Strong Growth

01

Value-Based Provider

- ✓ Value and outcomes are paramount
- ✓ Strategies to lead the industry in improving quality and reducing costs

02

Scale

- ✓ Build scale through strategic acquisitions and partnerships
- ✓ Active portfolio management, including partnering or reducing positions in sub-scale markets

03

Faster-Growing Capital-Efficient Businesses

- ✓ Invest in faster-growing, more capital-efficient, higher-margin businesses - e.g. Conifer and Outpatient

04

New Care Models

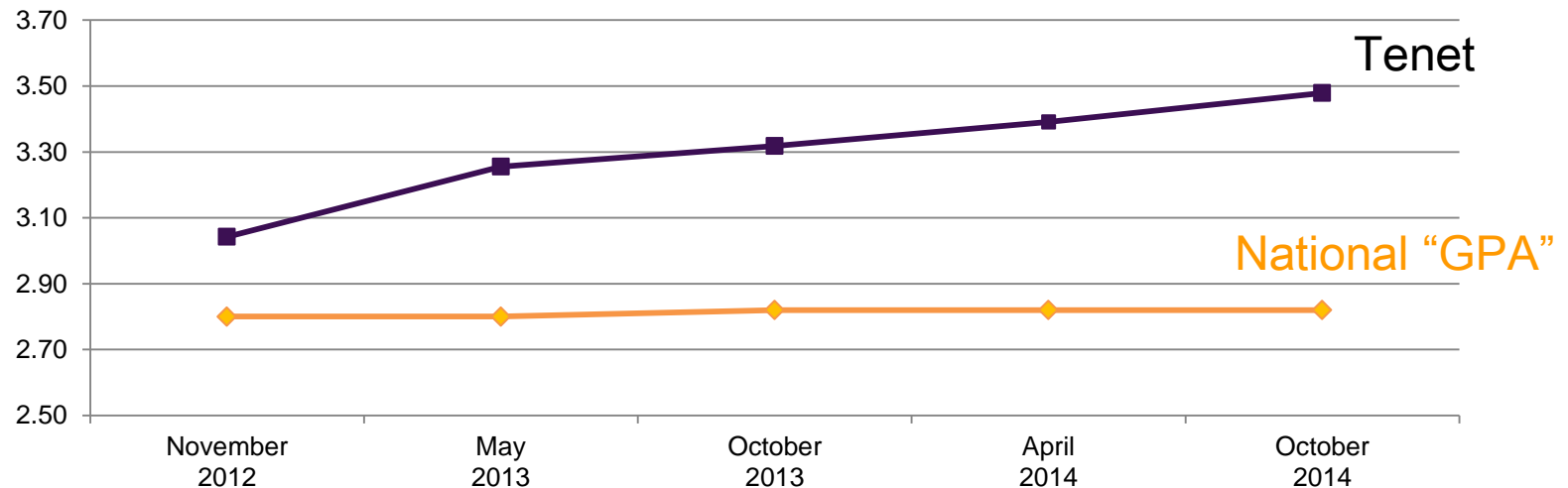
- ✓ Innovate with new care models – e.g. ACOs
- ✓ Use our financial strength and value-based care capabilities to accept risk and enhance returns

01

Value-Based Provider: Quality

- Evolution of Industry to Value-Based Environment Will Tie Reimbursement to Quality
- Nine out of Ten Tenet Hospitals Rated A or B for Safety by Leapfrog versus 58% for All Hospitals

Leapfrog Hospital Safety Score: Tenet Hospitals' "GPA"



October 2014 Scores	A	B	C	D	F	"GPA" *
Tenet (n=71)	43 (61%)	20 (28%)	7 (10%)	1** (1%)	0 (0%)	3.48
All Hospitals	790 (31%)	688 (27%)	868 (34%)	148 (6%)	26 (1%)	2.82

* GPA calculated in the traditional manner; weighting an "A" by '4', a "B" a '3', etc.

** The 1 "D" facility was acquired by Tenet in August 2014 after the Leapfrog survey reporting period

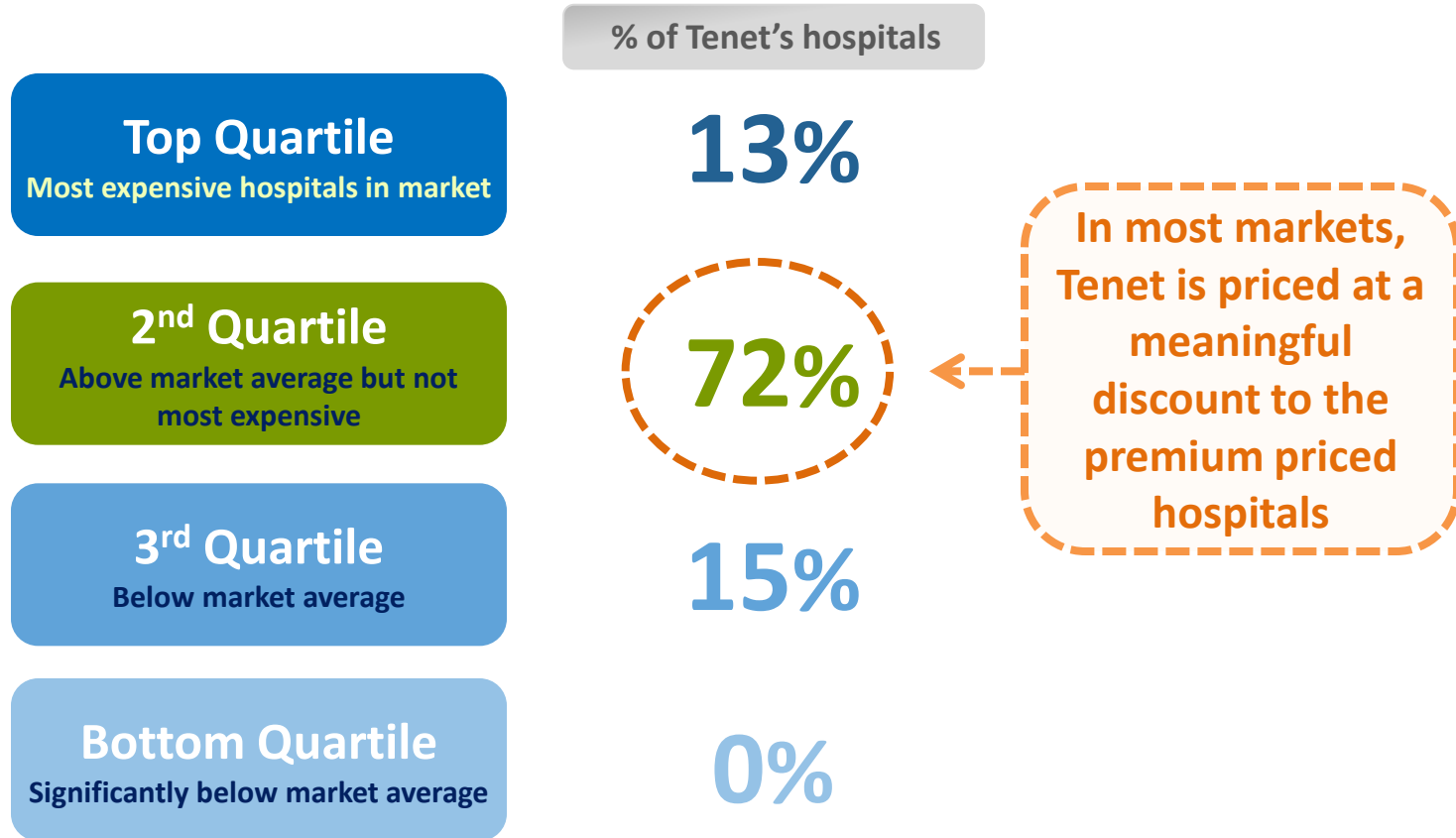


01

Value-Based Provider: Cost

Tenet's pricing is generally below each market's top quartile*

- Well-positioned for market share gains as consumerism and narrow networks grow
- Continued potential to negotiate above-average rate increases



* Based on Navigant Study of 2013 data covering 26 of Tenet's 31 markets

Scale

Market-Centric Focus Enhances Density, Extends Continuum of Care, Drives Utilization and Realizes Operating Leverage

Build Leading Market Positions

- ✓ Tenet has #1 or #2 positions in 21 of its acute care markets, up from 14 in 2013
- ✓ 68% of acute care markets have a #1 or #2 market share, up from 58% in early 2013

Enhance Market Share Through Partnerships

- ✓ Dignity and Ascension in Tucson *(Letter of Intent)*
- ✓ Baptist Health System JV with Brookwood Medical Center in Birmingham *(Letter of Intent)*
- ✓ John Muir partnership in northern California
- ✓ 30% of outpatient centers are JVs

Faster-Growing, Capital-Light Businesses

Drive Organic Growth, Leverage Capital and Expand Margins

Conifer

- ✓ ≈ \$1.2 billion revenue (Q3'14 annualized run-rate)
- ✓ 32% revenue growth (Q3'14 versus Q3'13)
- ✓ 31% EBITDA growth (Q3'14 versus Q3'13)
- ✓ 2014 Conifer EBITDA expected to exceed \$180mm

Outpatient

- ✓ More than tripled the number of outpatient centers since 2009
- ✓ 7.8% pro forma increase in outpatient visits (YTD 12/31/14)
- ✓ 13.3% pro forma growth in outpatient surgeries (YTD 9/30/14)

03

Conifer Driving Rapid Growth



50%

Revenue
CAGR
since Q1'12



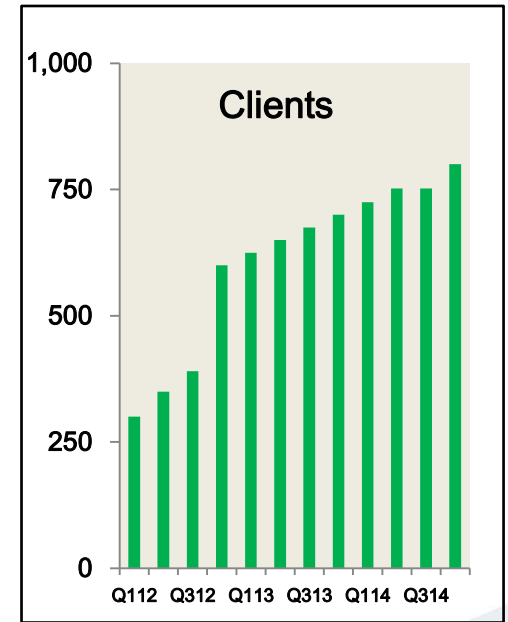
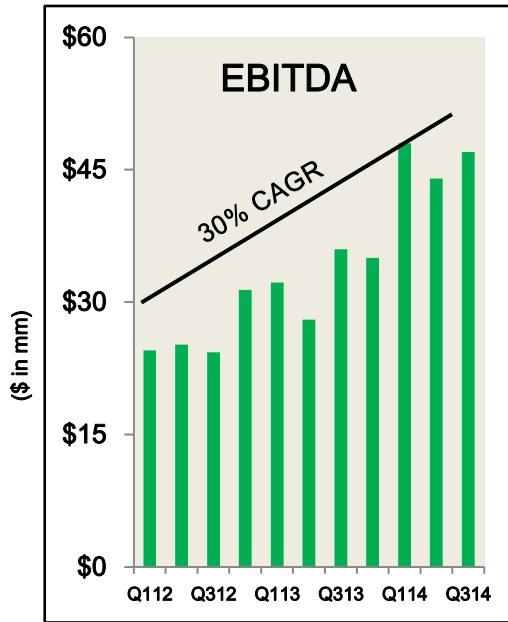
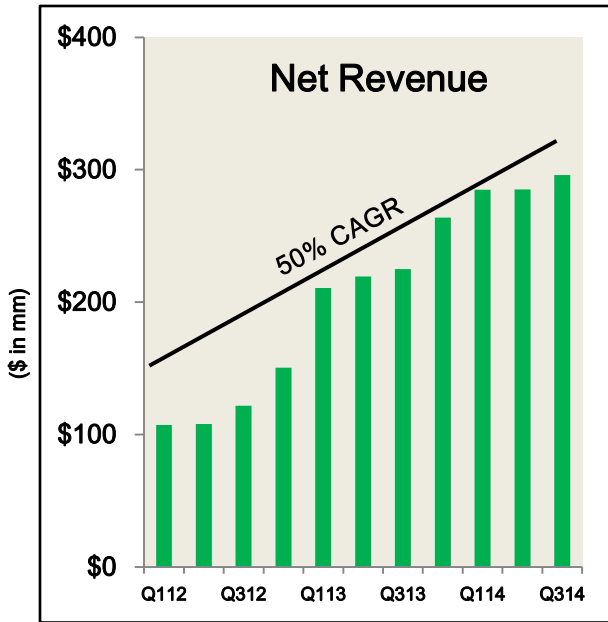
30%

EBITDA
CAGR
since Q1'12



2.7X

Client Growth
since Q1'12



Conifer's National Presence Enhanced by SPi Acquisition



SPi's Competitive Strengths

- Fills gap in Physician RCM services
- Enhances VBC service offering
- Advances Consumerism strategy

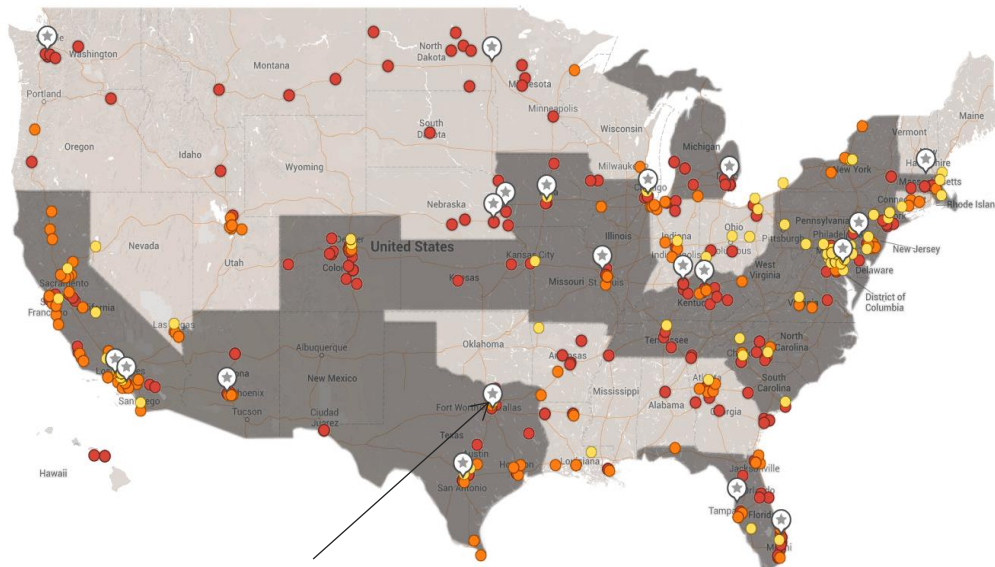
Conifer Health Facts with SPi Healthcare

National Scale with Local Presence

- Service clients in 40+ states
- 25 Service Centers
- ~800 clients
- 12,000+ team members

Breadth & Scale

- \$26+ billion net revenue processed annually
- 20+ million patient touch-points annually
- 4.5+ million managed lives
- \$17.5+ billion medically managed spend
- 1+ million clinical admission reviews
- 150,000 satisfaction surveys annually



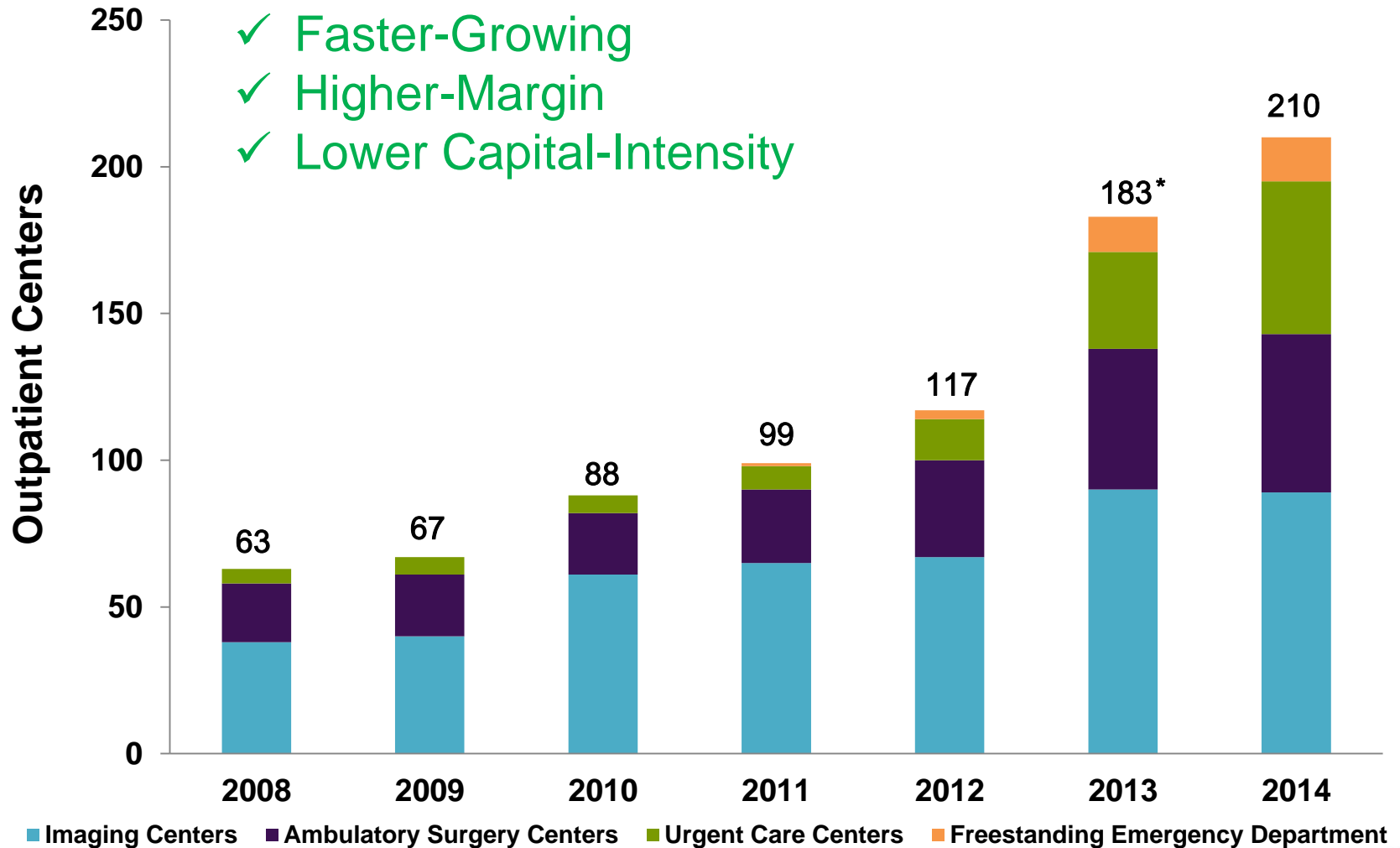
Conifer Health Corporate Office

Key

- ★ Conifer Health – Service Centers
- Revenue Cycle Management Client Locations
- Patient Communications Client Locations
- Value-Based Care Client Locations
- Dark grey states indicate SPi client state locations

03

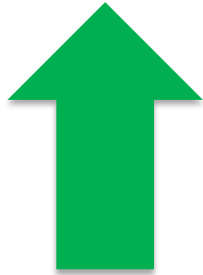
Steady Growth in Outpatient Facilities



* In 2013, Tenet acquired Vanguard, which added 39 outpatient centers representing ~ 60% of the 2013 growth

03

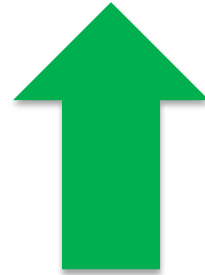
Outpatient Alignment With Macro Trends Drives Strong Growth



6.4%

**Outpatient Visit
Growth**

(pro forma YTD 9/30/14)



13.3%

**Outpatient Surgery
Growth**

(pro forma YTD 9/30/14)

85%

Of Outpatient
Growth
is Organic

74%

Of ASCs are JVs

600

Physician Partners
in Outpatient JVs

New Care Models to Share Risk and Linked to Outcomes

Tenet Examples

Full risk	“Payer-led” integrated network	Four* Health Plans operating in 10 markets and offering Exchange products 1/1/15 with opportunity for expansion of markets and products
	“Provider-led” integrated network	More than a dozen full risk coordinated care models in CA, MA, and IL between Tenet hospitals and affiliated physician groups
Risk sharing	Integrated Delivery Networks	14 ACOs with 5,800 physicians 68 arrangements with private payers and six Medicare ACOs More than 550,000 covered lives, 107% growth since October 2013
	Episodes of care	Early participant with CMS for ACE and BPCI (<i>Bundled Payment Care Initiative</i>) programs (<i>San Antonio and Chicago</i>).
Gain sharing	Patient-centered medical home	Cigna ACO agreement provides for participation in Cigna’s Collaborative Accountable Care model
	Narrow Network Alignment	Strong presence with narrow network products; 100% of hospitals with at least 1 exchange plan and 92% in more than one arrangement off exchange
Incentive	Pay for Performance	Included in 9 of our top 20 payer contracts Incentives represent \$20mm in net annual revenue

* Four of Tenet’s six health plans assume full risk.

Core Strategies Drove Strong Organic Growth in 2014

Volumes

- ✓ Industry-leading volume growth; strongest in recent history
 - 3.5% increase in adjusted admissions (*YTD 12/31/14*)
 - 60% of increase was estimated to be unrelated to ACA (*Q3'14*)

Payer Mix

- ✓ 50% decline in uninsured + charity admissions in Medicaid expansion states (*YTD 12/31/14*)
- ✓ Commercial volume growth strongest in more than ten years

Pricing

- ✓ 2.5% increase in patient revenue net of bad debt per adjusted admission (*Q3'14, exclusive of California Provider Fee*)
- ✓ 12% increase in commercial revenues (*Q3'14*)

Conifer

- ✓ 31% increase in EBITDA (*Q3'14*)
- ✓ 32% increase in revenues (*Q3'14*)

Vanguard Integration

- ✓ \$90mm in synergies (*2014*)
- ✓ \$75mm in incremental synergies expected in 2015

Healthcare Reform

- ✓ \$105mm net EBITDA contribution expected in 2014 (*before \$50mm in ACA-related reimbursement cuts*)
- ✓ 2014 impact exceeds initial expectations

2015 Outlook

Assumptions:

Admissions Growth ⁽¹⁾ (%)	1.5 - 2.5
Adjusted Admissions Growth ⁽¹⁾ (%)	2.5 - 3.5
Exchange Volume Growth ⁽¹⁾ (%)	60 - 80
Net Revenue per Adjusted Admission Growth ⁽¹⁾ (%)	1.0 – 2.0
Bad Debt Ratio (%)	6.75 - 7.25

Key Outlook Metrics:

Net Revenue (\$ billion)	17.4 - 17.7
Controllable Expense per Adj Admission Growth ⁽¹⁾ (%)	0 - 1.0
Adjusted E.P.S. ⁽²⁾ (\$)	1.32 - 2.40
Adjusted EBITDA ⁽²⁾ (\$ billion)	2.05 - 2.15
Adjusted Cash Flow from Operations ⁽²⁾ (\$ billion)	1.15 - 1.25
Capital Expenditures (\$ billion)	0.90 - 1.00
Adjusted Free Cash Flow ⁽²⁾ (\$mm)	150 - 350

(1) Same-hospital

(2) Excludes restructuring charges, acquisition-related costs, litigation costs and settlements, and discontinued operations

2015 Outlook:

Adjusted EBITDA of \$2.05 – \$2.15 Billion

2015 Growth Drivers		EBITDA (\$mm)	
2014 Adjusted EBITDA Outlook		1,900 – 1,950	
Core Growth	Volume Growth, Performance Excellence and Other Drivers	100 - 120	155
	Hospitals Opened or Acquired in 2014 ⁽¹⁾	35 - 45	
	California Provider Fee ^(Increment to 2014 net EBITDA contribution of \$165mm)	5	
Tail Winds	Vanguard Synergies	70 - 80	175
	Affordable Care Act	90 - 110	
Head Winds	HIT Incentives Net of Related Costs	(50)	(155)
	Government Reimbursement Cuts⁽²⁾	(105)	
2015 Adjusted EBITDA Outlook		2,050 – 2,150	

> 8%

> 9%

(1) Performance improvement in 2015 related to New Braunfels, Emanuel Medical Center, and Texas Regional in Dallas

(2) Includes \$23mm incremental adverse impact from annual Medicaid reimbursement cuts of \$30mm in Detroit, which started 10/1/14

Summary:

Growth Strategy Aligns Tenet with Industry Trends

- Value-based provider position creates competitive strength
- Building scale through strategic acquisitions and partnerships
- Focus on faster growing, capital light, higher margin businesses
- Adopting new care models

Industry-Leading 2014 Growth

- Strong core volume growth
- Solid commercial pricing increases
- Outstanding cost control
- \$105mm ACA contribution to EBITDA

Strong Growth Expected in 2015

- Outlook for Adjusted EBITDA growth of 6 - 12%
- Core EBITDA growth >8%
- Solid organic growth plus powerful tailwinds:
 - \$90-110mm favorable ACA impact
 - \$70-80mm Vanguard synergies

The logo for Tenet Health features the word "tenet" in a bold, blue, lowercase sans-serif font. Below it, the word "HEALTH" is written in a smaller, blue, uppercase sans-serif font. Two thick, orange curved lines are positioned around the text: one above the "et" of "tenet" and one below the "t" of "tenet".

tenet
HEALTH