Tenet

Bank of America Merrill Lynch 2013 Health Care Conference

May 14, 2013

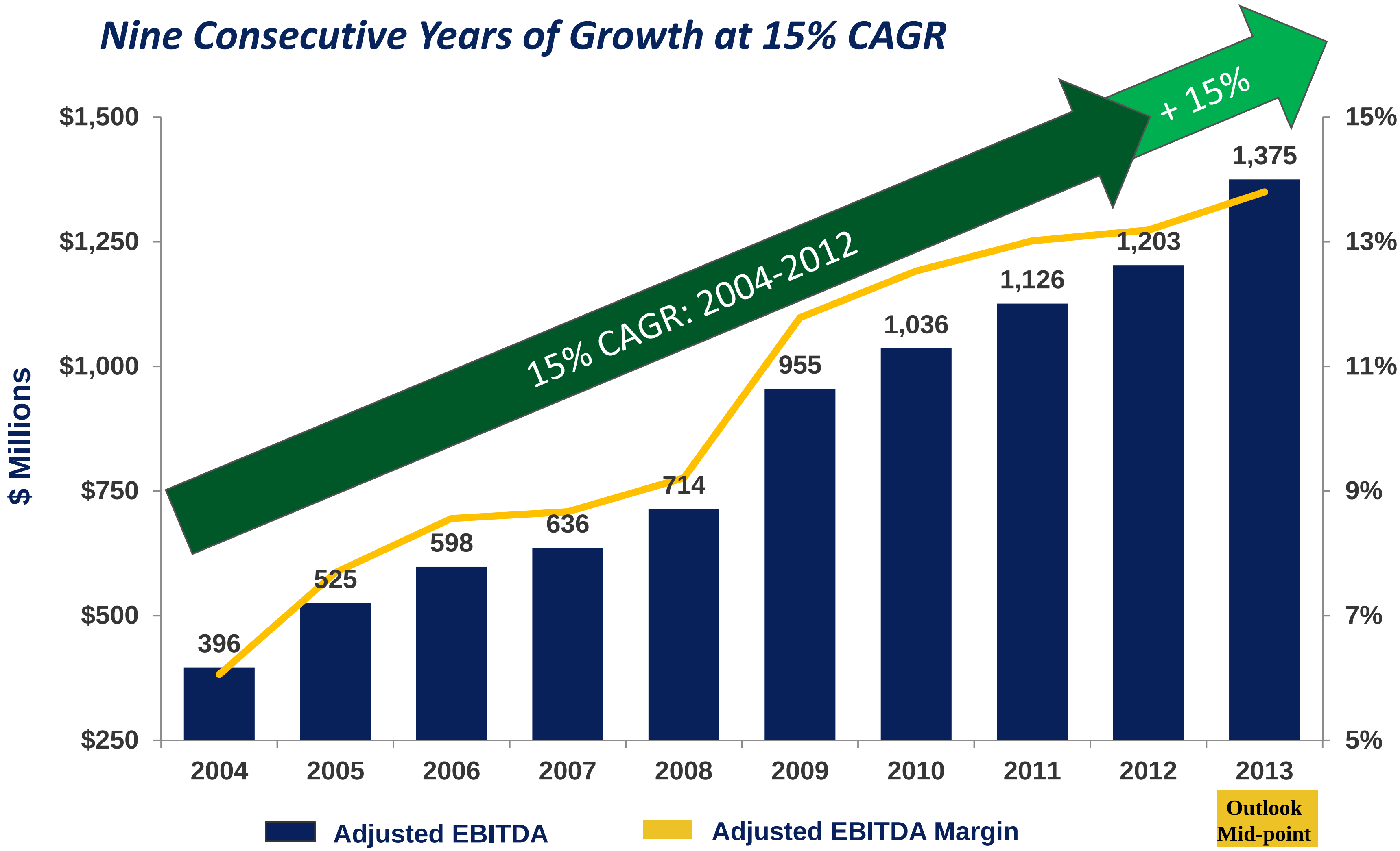
Forward-looking Statements

Certain statements in our presentation are "forward-looking statements" under Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on our current expectations. However, our actual results may differ materially from our expectations due to the risks, uncertainties and other factors that affect our business. These factors include, among others, changes in health care and other laws and regulations; economic conditions; adverse litigation or regulatory developments; competition; our success in implementing our business development plans and integrating newly acquired assets; our ability to hire and retain health care professionals; our ability to meet our capital needs, including our ability to manage our indebtedness; and our ability to grow our Conifer Health Solutions business segment ("Conifer"). We provide additional information about these and other factors in our reports filed with the Securities and Exchange Commission, including our annual report on Form 10-K. The information in this presentation is as of April 30, 2013. 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.

Non-GAAP Information

Our presentation includes certain financial measures such as Adjusted EBITDA, which are not calculated in accordance with generally accepted accounting principles (GAAP). Reconciliation between non-GAAP measures and related GAAP measures can be found at the end of this presentation.

Adjusted EBITDA Organic Growth Trend



Strategically Well-Positioned With Diversified Operating Strengths

Diversified Business Model + **High Growth Businesses** + **Well-Positioned Strategically** + **Financial Flexibility**

Diversified Business Model

- 49 Acute Care Hospitals
  - *#1 or #2 position in 14 of 24 markets*
- 125 Outpatient facilities – *doubled in 4 years*
- Conifer
  - *$600mm in Revenues (LTM)*
  - *$112mm EBITDA (LTM)*

High Growth Businesses

- Outpatient
  - *19.7% growth in OP surgeries*
  - *4.1% growth in ED visits (Q1'13)*
- Conifer
  - *28% EBITDA growth (Q1'13)*

Well-Positioned Strategically

- Superior quality metrics
- Low cost provider
- >75% of THC hospitals expect ACA covered life growth above national average

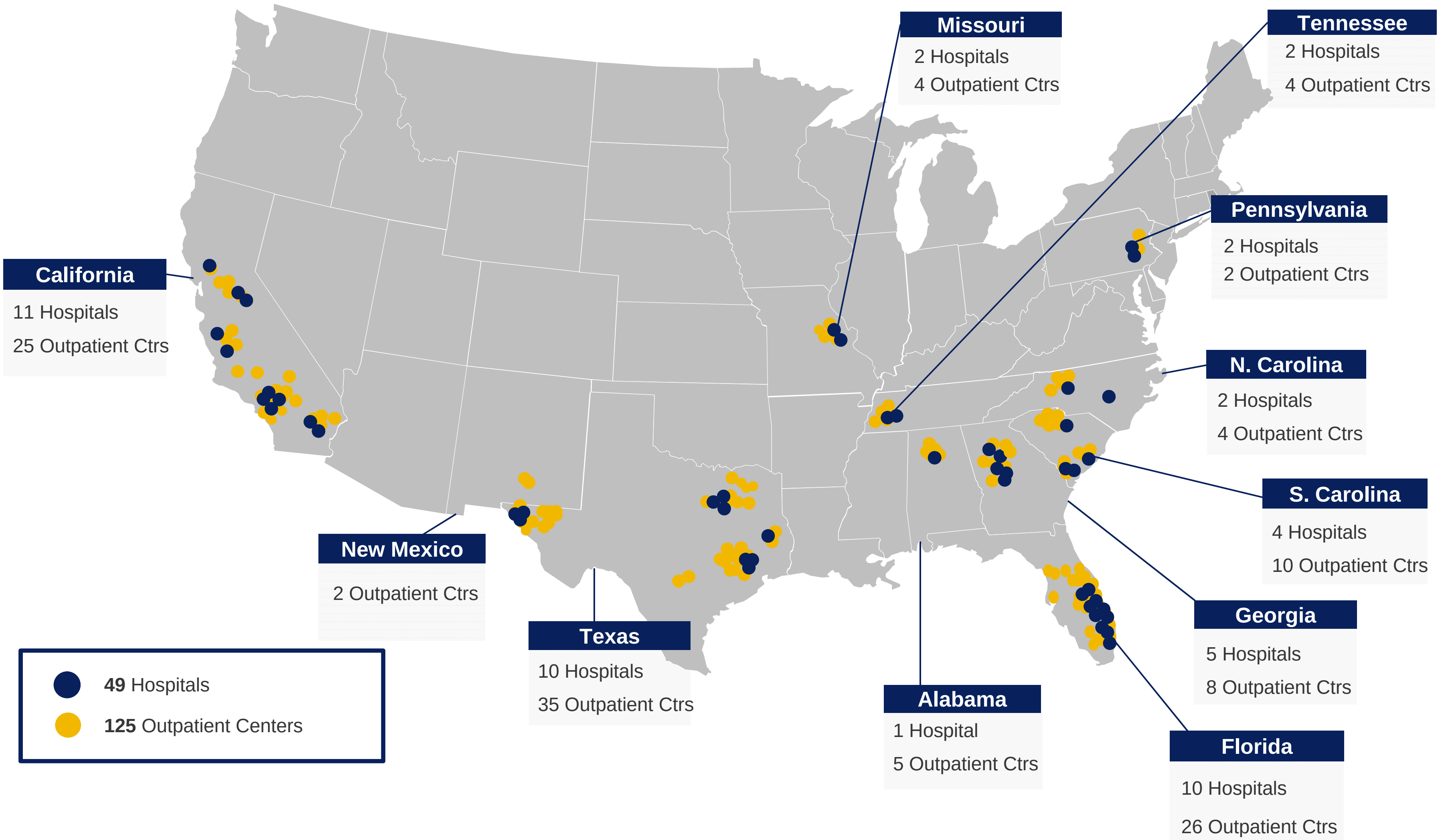
Financial Flexibility

- 4.6x Leverage Ratio
- High EBITDA growth drives incremental debt capacity
- Approx 30% share reduction potential under existing authorization *(since Q2'11)*

Tenet

Acute Care Hospitals With Leading Market Positions

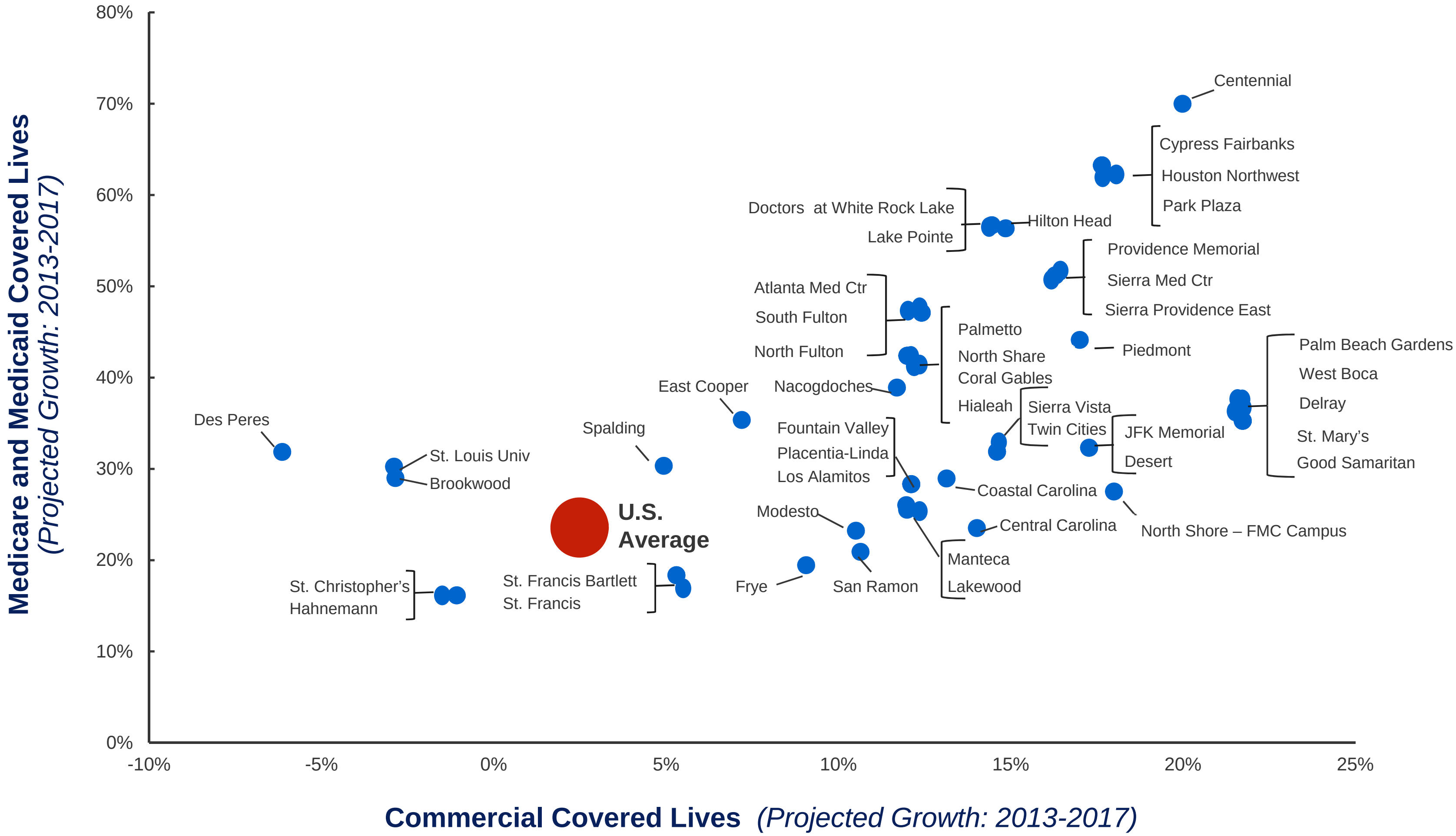
Outpatient Strategy Enhances Market Strength And Accelerates Earnings Growth



Tenet

Geographic Presence Is Well-Positioned to Benefit From Affordable Care Act

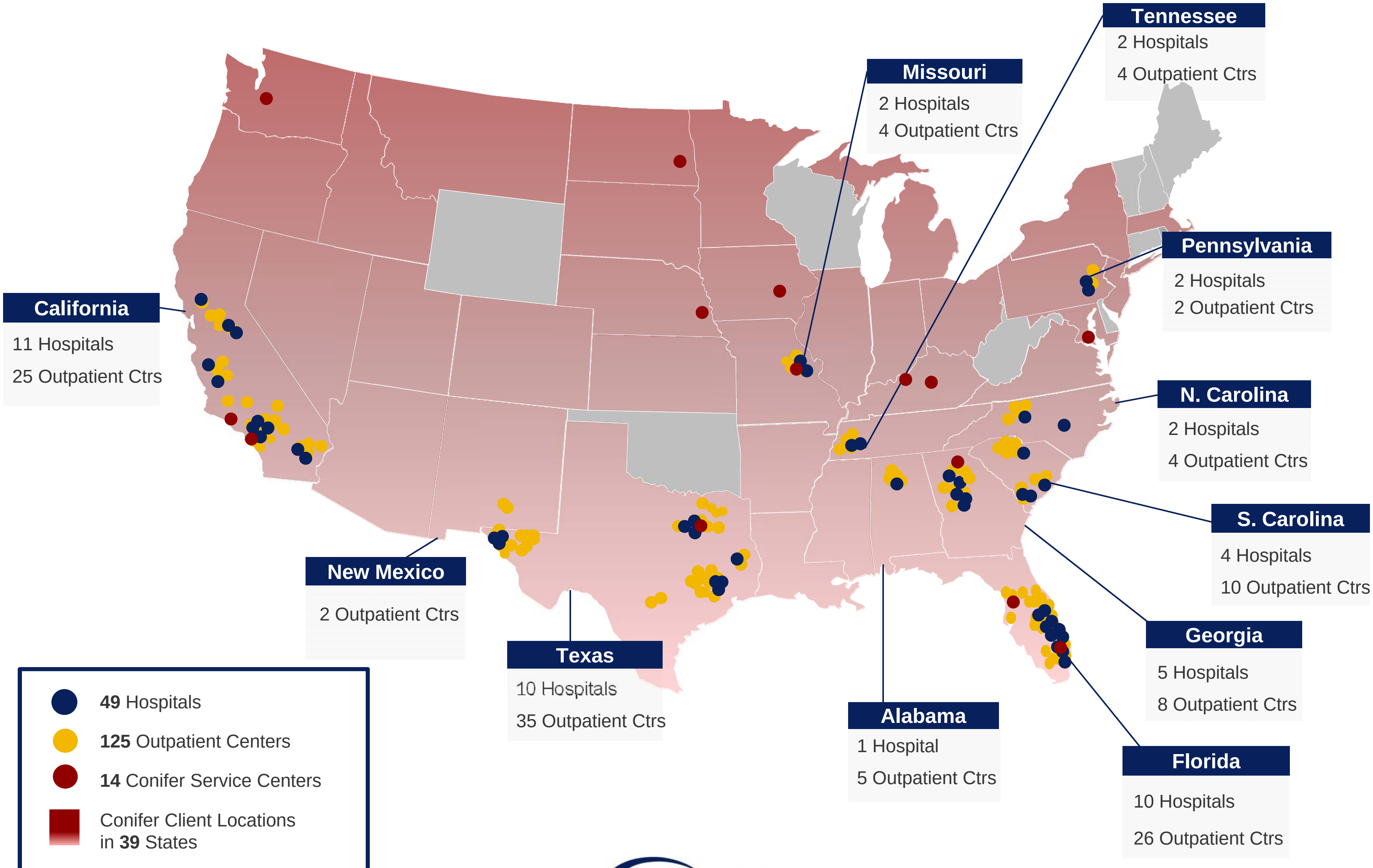
Projected Expansion of Insurance Coverage with Health Reform*



* Projections assume all states implement Medicaid expansion

Source: McKinsey Center for Healthcare Reform

Conifer Deepens and Diversifies National Presence



Tenet

Conifer's Skill Set Well-Positioned for Attractive Growth

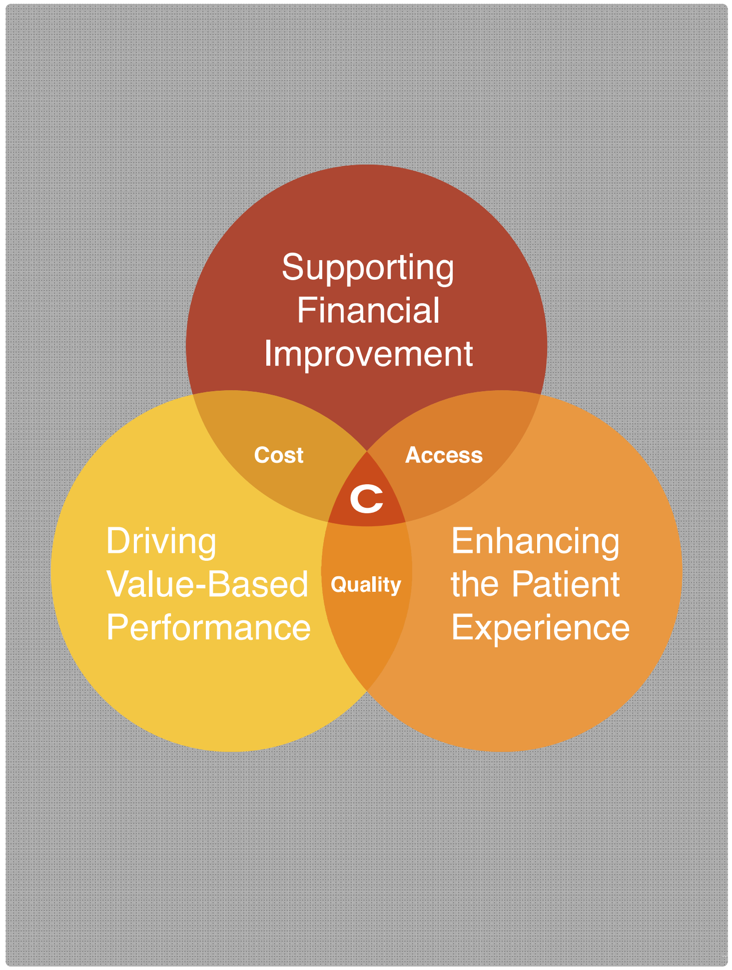
600+ Clients

$21 Billion Net Revenue Processed

10mm Patient Accounts

16mm Patient Touch Points

9,000 Employees

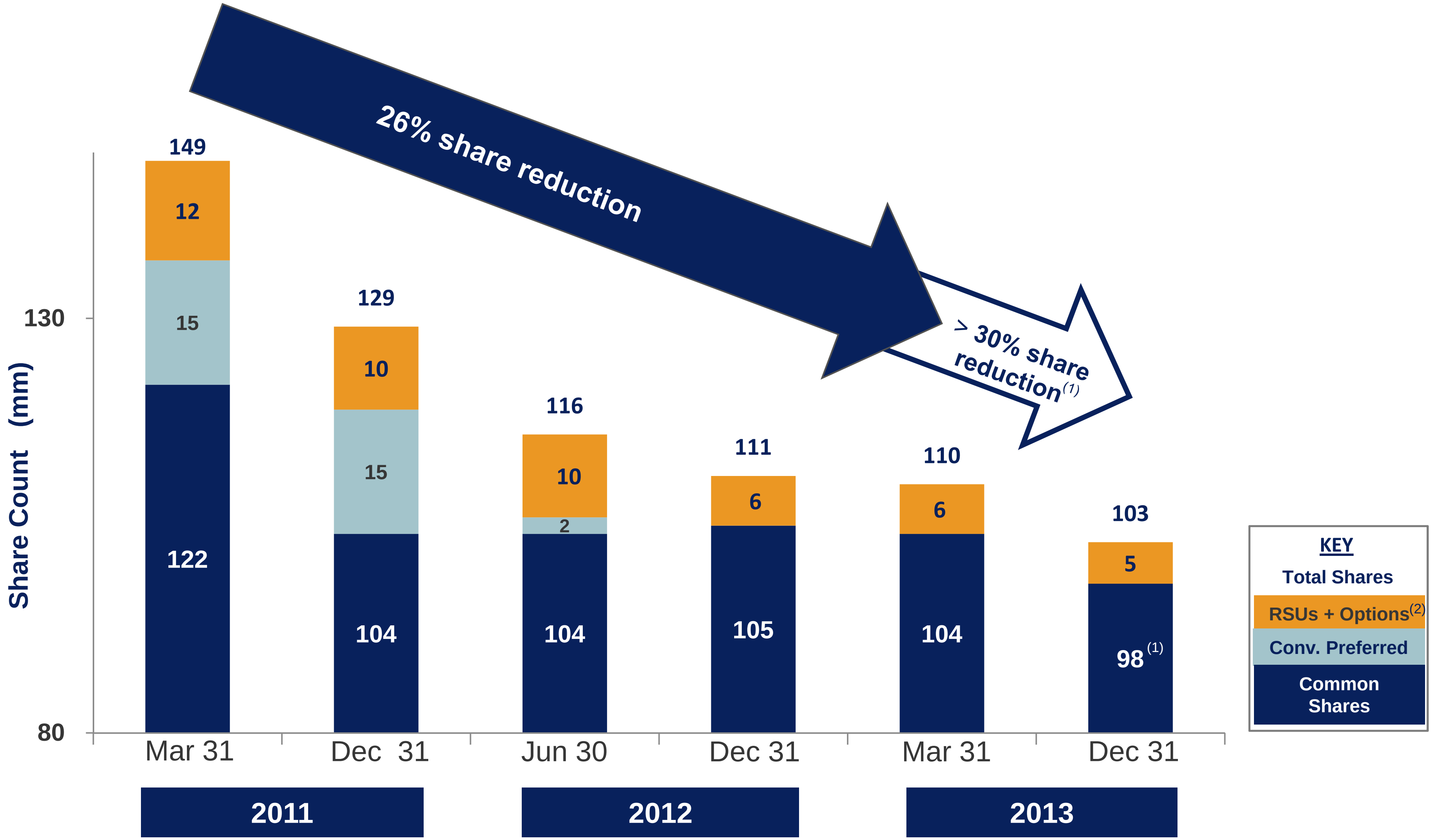


$592mm Revenues *(LTM)*

$112mm EBITDA *(LTM)*

28% EBITDA Growth *(Q1'13)*

Share Repurchase Program Leverages Value Creation



(1) December 31, 2013 projection assumes remaining $300mm of total $500 authorization is repurchased at recent share price
(2) Out-of-money and in-the-money options are equally weighted


Track Record of Superior Growth
Upside Potential from Economic Cycle
Diversified Earnings Streams
Transparent Disclosure
Shareholder Value
Proven Strategies for Further Growth
Strong Cash Flow Growth Expectation
NOL Enhances Cash Flow ($1.5 billion balance, as of 12/31/12)
Upside from Affordable Care Act

Reconciliation of EBITDA

Adjusted EBITDA, a non-GAAP term, is defined by the Company as net income (loss) attributable to Tenet Healthcare Corporation common shareholders before (1) the cumulative effect of changes in accounting principle, net of tax; (2) net loss (income) attributable to noncontrolling interests; (3) preferred stock dividends; (4) income (loss) from discontinued operations, net of tax; (5) income tax benefit (expense); (6) investment earnings (loss); (7) gain (loss) from early extinguishment of debt; (8) net gain (loss) on sales of investments; (9) interest expense; (10) litigation and investigation benefit (costs), net of insurance recoveries; (11) hurricane insurance recoveries, net of costs; (12) impairment and restructuring charges, and acquisition-related costs; and (13) depreciation and amortization. The Company's Adjusted EBITDA may not be comparable to EBITDA reported by other companies.

The Company provides this information as a supplement to GAAP information to assist itself and investors in understanding the impact of various items on its financial statements, some of which are recurring or involve cash payments. The Company uses this information in its analysis of the performance of its business excluding items that it does not consider as relevant in the performance of its hospitals in continuing operations. In addition, from time to time we use this measure to define certain performance targets under our compensation programs. Adjusted EBITDA is not a measure of liquidity, but is a measure of operating performance that management uses in its business as an alternative to net income (loss) attributable to Tenet Healthcare Corporation common shareholders. Because Adjusted EBITDA excludes many items that are included in our financial statements, it does not provide a complete measure of our operating performance. Accordingly, investors are encouraged to use GAAP measures when evaluating the Company's financial performance. The reconciliation of net income (loss) attributable to Tenet Healthcare Corporation common shareholders, the most comparable GAAP term, to Adjusted EBITDA, is set forth below.

Dollars in Millions	2004	2005	2006	2007	2008	2009	2010	2011	2012	Outlook 2013 Low	Outlook 2013 High
Net Income (Loss) Attributable to Common Shareholders	$ (2,806)	$ (724)	$ (803)	$ (89)	$ 25	$ 181	$ 1,119	$ 58	$ 141	$ 114	$ 224
Less: Net income (loss) from noncontrolling interests	3	(2)	(7)	(4)	(7)	(10)	(9)	(12)	19	(25)	(15)
Preferred stock dividends	0	0	0	0	0	(6)	(24)	(24)	(11)	0	0
Income (loss) from cumulative effect of accounting change	0	(16)	2	0	0	0	0	0	0	0	0
Income (loss) from discontinued operations, net of tax	(1,024)	(422)	52	(39)	(36)	(17)	17	(9)	(76)	(5)	0
Income (loss) from continuing operations	(1,785)	(284)	(850)	(46)	68	214	1,135	103	209	144	239
Income tax benefit (expense)	(300)	82	258	59	25	23	977	(61)	(125)	(85)	(140)
Income (loss) from continuing operations, before income taxes	(1,485)	(366)	(1,108)	(105)	43	191	158	164	334	229	379
Net gain on sales of investments	8	4	5	0	139	15	0	0	0	0	0
Investment earnings	20	59	62	47	22	0	5	3	1	0	0
Interest expense	(333)	(403)	(408)	(419)	(418)	(445)	(424)	(375)	(412)	(415)	(395)
Net gain (loss) from extinguishment of long-term debt	(13)	(15)	0	0	0	97	(57)	(117)	(4)	(177)	(177)
Operating income (loss)	(1,167)	(11)	(767)	267	300	524	634	653	749	821	951
Litigation and investigation costs	(74)	(212)	(766)	(12)	(41)	(31)	(12)	(55)	(5)	0	0
Hurricane insurance recoveries, net of costs	0	(7)	14	3	0	0	0	0	0	0	0
Impairment and restructuring charges, and acquisition-related costs	(1,208)	(26)	(312)	(36)	(16)	(27)	(10)	(20)	(19)	(14)	(14)
Depreciation and amortization	(281)	(291)	(301)	(324)	(357)	(373)	(380)	(398)	(430)	(490)	(460)
Adjusted EBITDA	$ 396	$ 525	$ 598	$ 636	$ 714	$ 955	$ 1,036	$ 1,126	$ 1,203	$ 1,325	$ 1,425