Q1'14 Earnings Call

May 5, 2014

Disclosures / Forward-Looking Statements

This presentation includes "forward-looking statements." Forward-looking statements are based on current expectations and involve known and unknown risks, uncertainties and other factors that may cause our actual results to be materially different from those expressed or implied. These factors include, among others, our ability to realize fully or at all the anticipated benefits of our merger with Vanguard and to successfully integrate the operations of our business and Vanguard's business; changes in health care and other laws and regulations; changes in economic conditions; 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; adverse litigation or regulatory developments; competition; our success in implementing our business development plans and integrating newly acquired businesses; our ability to hire and retain qualified personnel; our significant indebtedness; the availability and terms of capital to fund the expansion of our business, including the acquisition of additional facilities; adverse fluctuations in interest rates and other risks related to interest rate swaps or any other hedging activities; the ability to continue to expand and realize earnings contributions from the revenue cycle management, health care information management, management services, and patient communications services businesses under our Conifer Health Solutions ("Conifer") subsidiary by marketing these services to third-party hospitals and other health care-related entities; and our ability to identify and execute on measures designed to save or control costs or streamline operations. These factors also include the positive and negative effects of health reform legislation on reimbursement and utilization and the future designs of provider networks and insurance plans, including pricing, provider participation, coverage and co-pays and deductibles. These and other risks and uncertainties are described in "Risk Factors" under Item 1A of Part I of our Annual Report on Form 10-K for the year ended December 31, 2013 ("Annual Report"), "Forward-Looking Statements" under Item 1 of Part I of our Annual Report, and "Forward-Looking Statements" under Item 2 of Part I of our Quarterly Report on Form 10-Q for the quarter ended March 31, 2014. 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 attributable to Tenet common shareholders is included in the financial tables at the end of the Company's press release dated May 5, 2014.

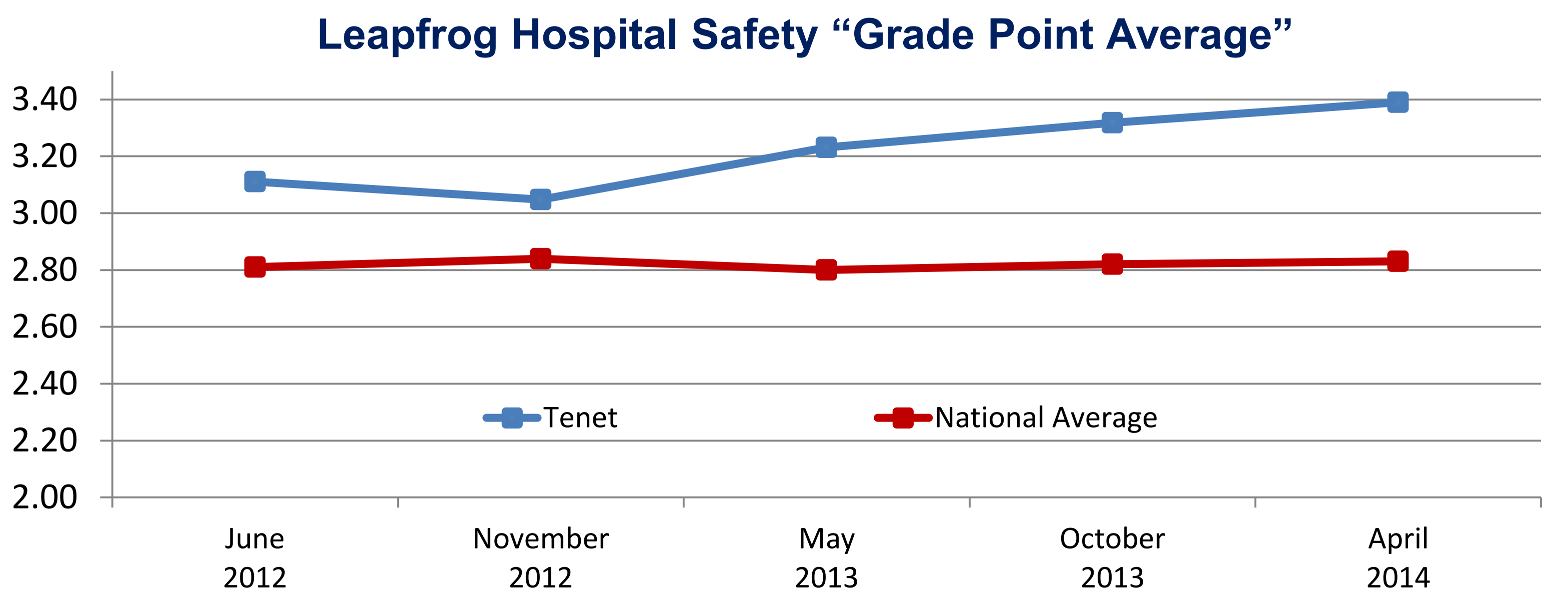
Highlights - Q1'14

- 9% increase in Adjusted EBITDA on an apples-to-apples basis[(1)]
  … approaching top quartile of Q1'14 Outlook range
- Volume trends strengthening
- Reform impact is tracking expectations
- Growing higher-margin, faster-growing, capital-light businesses
- Vanguard integration is proceeding smoothly
- Confirming 2014 Outlook of $1.8 to 1.9 billion in Adjusted EBITDA

Q1'14 progress advances Tenet's transformation from a regional operator of hospitals to a national diversified healthcare services company.

(1) Reconciling items provided on Slide 5.

Tenet's Quality Scores Exceed National Average



April 2014 Scores	A	B	C	D	F	"GPA" (1)
Tenet *(n=69)*	38 (55%)	20 (29%)	11 (16%)	0	0	**3.39**
All Hospitals *(n=2,522)*	804 (32%)	668 (26%)	878 (35%)	150 (6%)	22 (1%)	**2.83**

(1) "GPA" calculated in the traditional manner: weighting an "A" by '4', a "B" a '3', etc.

9% Adjusted EBITDA Growth, Net of Items Below:

EBITDA *($mm)*	Q1'14	Q1'13	Change Fav / (Unfav)
Medicare Sequestration	(25)	-	(25)
California Provider Fee Program	-	12	(12)
Gain on Consolidation of Outpatient Center	-	10	(10)
Health Plans	(8)	14	(22)
Resolute Health Pre-Opening Expenses *	(5)	(2)	(3)
Severe Weather	(10)	-	(10)
Two Midnight Rule	(5)	-	(5)
Vanguard Synergies	10	-	10
ACA Impact on Volumes and Payer Mix	10	-	10
ACA-Related Medicare Cuts	(10)	-	(10)
HIT Incentive Payments	9	4	5
Effect of Interest Rate Changes on Discounted Liabilities	(3)	1	(4)
Total			**(76)**

* Expenses related to the new Resolute Hospital and Wellness Campus under construction in New Braunfels, TX

Q1'14 a Solid Start to 2014

EBITDA Approaches Top Quartile of Outlook Range	○ $387mm in Q1'14 Adjusted EBITDA, an increase of $113mm ○ Approaches top quartile of Q1'14 Outlook range ○ Confirm 2014 Adjusted EBITDA Outlook of $1.8 billion to $1.9 billion
Volume Trends Continue to Strengthen	○ 0.3% growth in adjusted admissions *(pro forma)*, 0.4% decline *(same-hospital)* ○ 4.6% growth in outpatient visits *(pro forma)*, 2.5% increase *(same-hospital)* ➢ 1.6% outpatient headwind from severe weather events ○ 0.9% decline in admissions *(pro forma)*, 1.2% decline *(same-hospital)* ○ 7.7% growth in surgeries *(pro forma)*; 13.1% increase *(same-hospital)* ○ Commercial admissions trends in the quarter were the strongest in more than six years *(same-hospital)*
ACA Is Tracking Nicely	○ 17% increase in Medicaid admits and 33% decline in uninsured + charity admits in four Medicaid expansion states *(pro forma)* ○ Favorable EBITDA impact of payer shift offset by $10mm reduction in Medicare reimbursement cuts
Pricing Remains Strong	○ 5.5% increase in commercial managed care revenue per admission *(pro forma)* ○ Zero Q1'14 revenue related to California Provider Fee Program, compared to $12mm in Q1'13 ○ 1.0% increase in net operating revenues *(pro forma)* ➢ 3.0% increase in net operating revenue excluding decline in health plan revenue *(pro forma)*
Cost Metrics Highlight Effective Cost Control	○ 1.5% increase in selected operating expenses per adjusted admission in hospital operations *(pro forma)* ○ 2.6% increase, excluding growth in physician employment *(same-hospital)*
Bad Debt In-Line	○ 8.8% bad debt ratio, 30 basis point increase *(pro forma)* ○ 49 AR days at 3/31/14, compared to 47 days at 12/31/13, increase related to temporary timing issues
Vanguard Integration Proceeding Smoothly	○ Expect to exceed $100-200mm range for acquisition synergies over the long term
Conifer Reports Solid Quarter	○ $48mm in EBITDA, an increase of 50% includes $5mm of non-recurring items ○ $285mm in revenues, a 35% increase

Healthcare Reform is Tracking Nicely So Far

Medicaid volumes are up significantly in expansion states while uninsured and charity volumes experienced large declines (1)

Volume Mix Shift in Expansion States	Medicaid *(# / % change)*	Uninsured + Charity *(# / % change)*
Inpatient Admissions	2,459 / 17%	(866) / (33)%
Outpatient Visits	23,646 / 17%	(11,767) / (24)%

(1) All changes are pro forma, as if Vanguard facilities were owned by Tenet in Q1'13. Medicaid programs in Arizona, California, Illinois and Massachusetts expanded 1/1/14. Medicaid program in Michigan expanded 4/1/14.

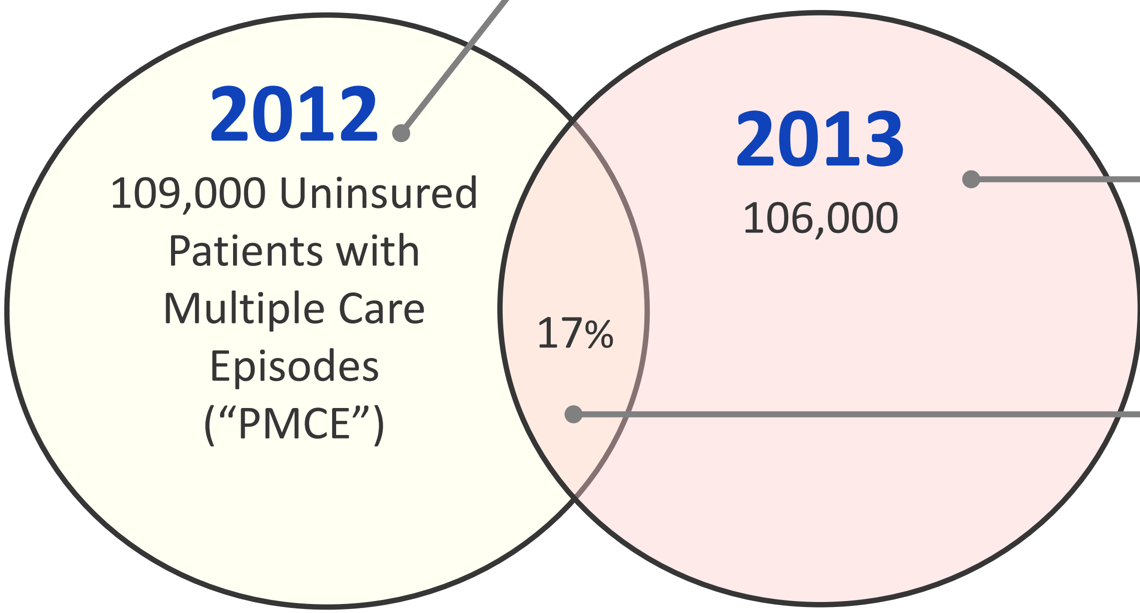
Payer mix trends are largely favorable with clear differences in Medicaid expansion states

Payer Mix Shift	Expansion States (1)		Non-Expansion States		Total	
	Medicaid(2)	Uninsured + Charity	Medicaid(2)	Uninsured + Charity	Medicaid(2)	Uninsured + Charity
Admissions	↑ 17%	↓ (33)%	↓ (1)%	↑ 2%	↑ 4%	↓ (5)%
OP Visits	↑ 17%	↓ (24)%	↑ 1%	↓ (10)%	↑ 6%	↓ (14)%
ED Volumes (Total)	↑ 25%	↓ (28)%	↑ 2%	↓ (6)%	↑ 9%	↓ (11)%

(1) Volume changes are on a pro forma basis. Medicaid programs in Arizona, California, Illinois and Massachusetts expanded 1/1/14. Michigan expansion became effective 4/1/14. The four Jan 1 expansion states contain 25 percent of THC's beds. Michigan's April 1 expansion raises the percentage of beds in Medicaid expansion states to 34 percent beginning Q2'14.

(2) Patients who we believe are eligible for Medicaid benefits but have not yet been approved for Medicaid benefits at quarter-end are reflected in the quarter's Medicaid volume statistics using Tenet's legacy historical conversion rate for successfully qualifying these patients for Medicaid. Until the Vanguard facilities are fully under Conifer, certain legacy Vanguard facilities retain pending Medicaid patients in an uninsured status until final Medicaid status is determined.

Uninsured Patients with Multiple Care Episodes (PMCE)



- **In 2012, 109,000 unique patients presented for multiple care episodes. (PMCE)**

- **In 2013, 106,000 unique patients were treated in two or more care episodes. (PMCE)**

- **Only 17% of the Patients with Multiple Care Episodes in 2012 presented in 2013**

Pro forma volumes

There is limited continuity in these uninsured populations in sequential time periods, although these populations drive more than 40% of Tenet's bad debt expense.

Significant Enrollment Progress with Population of Uninsured Patients with Multiple Episodes of Care

2013

106,000 Unique Patients

Uninsured Patient Population with Multiple Care Episodes

Q1'14 Activity

25,300 Unique Patients from 2013 PMCE Population Presented Again In Q1'14

- 22% Enrolled in Medicaid
- 1% Enrolled in an Exchange
- 12% Enrolled with Other Payers
- 65% Remain Uninsured

Q1’14 to Q2’14 EBITDA Outlook Walk Forward

	($mm)	**Comments**
EBITDA - Q1 Actual	**387**	
California Provider Fee	**0**	*Assumes 2014-16 Program not approved until 2nd Half*
Vanguard Synergies	**5**	*Merger Synergies ramp up from Q1’14*
Performance Excellence Program	**5**	*Incremental savings from Performance Excellence Program*
Healthcare Reform	**5**	*Additional reform-related favorable impact*
Severe Weather	**10**	*Q1’14 severe weather issues are not repeated Q2’14*
Health Information Technology	**41**	*Expected recognition of incentive payments*
Conifer	**(5)**	*$5mm in non-routine earnings in Q1’14 are not repeated in Q2’14*
Volume, Acuity, Payer Mix	**(48)**	*Q2 volumes typically 4% lower than Q1*
Sub-Total	**13**	*Increment in Q2’14 Adjusted EBITDA Outlook versus Q1’14*
EBITDA - Q2’14 Outlook	**400**	*Middle of Q2’14 Outlook range of $375mm - $425mm*

2nd Half 2014 EBITDA Outlook Walk Forward

	($mm)	Comments
EBITDA - Q1 Actual + Q2 Outlook	**787**	*$387mm Actuals from Q1 + $400mm (Middle of Q2'14 Outlook Range)*
California Provider Fee	**140**	*2014 Program assumed approved and recognized in 2nd Half*
Managed Care Pricing	**40**	*Impact of managed care contracts*
Vanguard Synergies	**25**	*$50mm in 2nd half synergies compared to $25mm in 1st half*
FICA and unemployment taxes	**25**	*Caps on FICA and unemployment taxes reduce 2nd Half expense*
Performance Excellence Program	**20**	*$15mm in H1'14 compared to $35mm in H2'14; 2014 total of $50mm*
Bad Debt	**20**	*Assumes improved aging*
Healthcare Reform	**25**	*Additional reform-related patient volume in 2nd Half*
Severe Weather	**10**	*Assumes Q1'14 severe weather issues are not repeated in 2nd Half*
Health Information Technology Incentives	**(16)**	*Timing of HIT incentives*
Volume, Acuity, Payer Mix	**(13)**	*2nd Half seasonality*
Sub-Total	**276**	*Assumed H2'14 Adjusted EBITDA increment versus H1'14 Adjusted EBITDA*
EBITDA - 2nd Half Outlook	**1,063**	*Middle of H2'14 Outlook range*
2014 EBITDA Outlook	**1,850**	*Middle of 2014 Outlook range of $1.8 billion to $1.9 billion*

Tenet