Q2'15 Review

August 3, 2015

FORWARD LOOKING STATEMENTS

Certain statements in this presentation constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These 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, including, among others, changes in laws and regulations affecting the healthcare industry; adverse litigation or regulatory developments; our success in implementing our business development plans and integrating newly acquired businesses, including our United Surgical Partners International joint venture; 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; our ability to identify and execute on measures designed to save or control costs or streamline operations; and our success in completing recently announced acquisition and disposition transactions. 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.

NON-GAAP FINANCIAL INFORMATION

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 August 3, 2015.

Financial Highlights – Q2'15

- Adjusted EBITDA of $568 million, up 23.5% compared to $460 million in Q2'14
  - Hospital Operations & Other EBITDA was $459 million, up 17.7% from $390 million in Q2'14
  - Ambulatory Care EBITDA was $49 million, up 88.5% from $26 million in Q2'14
    - USPI and Aspen added $16 million of EBITDA in the last two weeks of Q2'15
  - Conifer EBITDA was $60 million, up 36.4% from $44 million in Q2'14
- Same-Hospital Net Patient Revenue Growth of 6.9%
  - Admissions increased 1.7%
  - Adjusted admissions increased 2.3%
  - Revenue per adjusted admission increased 4.5%
- Pro forma Ambulatory Care Same-Facility System-Wide Revenue Growth of 6.9%
  - Cases increased 6.8%
  - Revenue per case increased 0.1%
- Conifer's Revenue from Third Parties increased 19.0% to $175 million
- Vanguard synergies on track to be $200 million on an annualized basis by year-end
- Anticipate approximately $1 billion of net cash proceeds from portfolio activities
- 2015 Adjusted EBITDA Outlook raised by $175 million to $2.225 to $2.325 billion

Strategic Highlights – Q2'15

- Created Industry Leading Ambulatory Services Platform
  - USPI and Aspen are faster growing, higher margin, more capital-efficient businesses
  - Well-positioned for changing healthcare landscape, including value-based care
- Delivering on our Local Market Hospital Strategy
  - The Goal – Be relevant in each of our markets to physicians, employers, patients and payers
  - Announced five definitive agreements in 2015; each are expected to be completed by the end of the year:
    - Joint venture with Baylor Scott & White Health in Dallas, Texas
    - Joint venture with Baptist Health System in Birmingham, Alabama
    - Joint venture with Dignity Health and Ascension for the Carondelet Health Network in Tucson, Arizona
    - Acquisition via a long-term lease of Hi-Desert Medical Center in Joshua Tree, California (completed July 15)
    - Sale of Saint Louis University Hospital to Saint Louis University
  - Pursuing sales in Georgia and North Carolina
    - Strong buyer interest; definitive agreements have not yet been reached
    - Sale transactions appear likely and could be completed in late 2015 or early 2016
- Closer Alignment with Not-for-Profit Health Systems
  - New and existing relationships with not-for-profit health systems will be a key part of the future growth for our hospitals, USPI and Conifer
  - Each of USPI's 50 not-for-profit health system partners remain aligned with USPI
  - Conifer announced new contract with Dartmouth-Hitchcock Health
- Focusing capital on higher-growth, higher-margin businesses

Summary of Completed Transactions

United Surgical Partners International

- *United Surgical Partners International is the nation's largest ambulatory surgery platform*
  - *Tenet currently owns 50.1% and consolidates the results of USPI*
  - *Welsh Carson and other existing shareholders own the remaining 49.9%*
  - *Put/call structure provides Tenet a path to own 100% of USPI by 2020*
- *Accelerates Tenet's strategy to grow ambulatory offerings. Enhances earnings contribution to Tenet from higher growth, higher margin, more capital-efficient ambulatory businesses, improving the growth and margin profile of Tenet*
- *Tenet contributed its ownership interest in 49 ambulatory surgery centers and 20 imaging centers to the joint venture*
- *Joint venture was formed on June 16, 2015. Tenet paid approximately $424 million to align the respective valuations of the assets contributed to the joint venture. Tenet also refinanced approximately $1.5 billion of existing USPI debt, which has been allocated to the venture via an intercompany loan*

Aspen Healthcare

- *Acquired 100% of Aspen Healthcare for approximately $226 million on June 16, 2015*
- *Nine high-quality, well-capitalized private facilities in the attractive U.K. market*
- *Poised to benefit from private market growth opportunities and the needs of the National Health Service*
- *The results of Aspen Healthcare are consolidated by Tenet and reported in the Ambulatory Care segment*

Hi-Desert Medical Center

- *Acquisition of Hi-Desert Medical Center in Joshua Tree, California via a long-term lease*
- *Financial results of the hospital will be consolidated as of July 15, 2015*
- *Tenet operates two other hospitals approximately 20 miles away*

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Summary of Announced Joint Ventures

Dallas
(Baylor Scott & White Health)

- *Baylor Scott & White, Tenet and USPI will be strategic partners in the North Texas market through acute care hospitals, surgical hospitals, ambulatory surgery centers and Baylor's clinically integrated network once this transaction is completed*
- *Hospital joint venture with Baylor Scott & White will include five North Texas hospitals*
- *Tenet to contribute its four Dallas-area hospitals; Baylor to contribute Baylor Garland*
- *Hospitals will be Baylor-branded and part of the Baylor Quality Alliance*
- *Baylor to own a majority position and will pay cash to Tenet at completion*
- *Tenet to deconsolidate the financial results of its four hospitals and account for its share of the earnings in all five hospitals as Equity in Earnings of Unconsolidated Affiliates*

Birmingham
(Baptist Health System)

- *Joint venture with the Baptist Health System to include five Birmingham-area hospitals*
- *Tenet to contribute Brookwood Medical Center; Baptist Health to contribute its four hospitals*
- *Tenet will pay cash to Baptist Health at completion*
- *Tenet to be the majority owner and will consolidate the financial results of the venture*
- *Tenet to record non-controlling interest expense related to Baptist Health's minority stake in the joint venture*

Tucson
(Carondelet with Dignity & Ascension)

- *Joint venture with Dignity Health and Ascension to own and operate the three-hospital Carondelet Health Network in Tucson, Arizona*
- *Tucson will be a new market for Tenet; Tenet currently has a meaningful presence in the Phoenix area, including an ACO with Dignity, 12 ASCs and two surgical hospitals*
- *Tenet will pay cash to Ascension, be the majority owner and consolidate the financial results of the joint venture*
- *Tenet to record non-controlling interest expense related to Dignity's and Ascension's minority stakes in the joint venture*

Summary of Divestiture Activities

Saint Louis University Hospital

- *Definitive agreement to sell Saint Louis University Hospital to Saint Louis University*
- *$147 million pre-tax, non-cash impairment charge recorded in Q2'15*
- *Classified as assets held for sale on the balance sheet*
- *Sale may be completed as early as late Q3'15*

Atlanta & North Carolina

- *Tenet is engaged in negotiations to sell its five hospitals in the Atlanta, Georgia market and two hospitals in North Carolina*
- *Sales currently expected to be completed in late 2015 or early 2016, subject to reaching definitive agreements*
- *Classified as assets held for sale on the balance sheet*
- *Potential to generate significant cash proceeds, which will be redeployed for general corporate purposes, including the potential to repay portions of Tenet's existing debt*

New Segment Definitions

Hospital Operations and Other	Ambulatory Care	Conifer
General acute care hospitals	Ambulatory Surgery Centers in the USPI joint venture, including 49 contributed by Tenet	Hospital Revenue Cycle Management
Ambulatory surgery centers and imaging centers that were not contributed to the USPI joint venture - most are hospital-based	Specialty Surgical Hospitals in the USPI joint venture	Physician Revenue Cycle Management
Satellite emergency departments	Freestanding imaging centers that Tenet contributed to the USPI joint venture	Conifer Value-Based Care Division
Urgent Care Clinics / MedPost	Aspen Healthcare	
Health Plans		
Other operations, including physician practices		

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Equity in Earnings

- Introducing a new line item on Tenet's income statement: Equity in Earnings of Unconsolidated Affiliates
- Represents Tenet's portion of net income in unconsolidated facilities and other investments where Tenet, the USPI joint venture, or another subsidiary have a minority investment
- This line is primarily comprised of the following items:
  - Unconsolidated ambulatory surgery centers and unconsolidated surgical hospitals where USPI has a minority ownership position. These are typically facilities that USPI owns in three-way partnerships with physicians and not-for-profit health systems
  - Satellite emergency departments where Tenet has a minority position
  - Will include Tenet's minority ownership in the joint venture with Baylor Scott & White in North Texas
- Was historically reported as a component of Tenet's net revenue
- Tenet decided to present this line item separately on the income statement in Q2'15 due to increased materiality

Hospital Operations & Other Segment

	<---------------------------		Restated [1]	-------------------------->		As Reported
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15
Admissions	-0.9%	2.8%	3.9%	4.0%	4.9%	1.7%
Adjusted Admissions	0.1%	3.9%	4.8%	4.3%	5.9%	2.3%
Revenue Per Adjusted Admission	1.7%	-2.8%	-3.4%	7.1%	2.3%	4.5%
Inpatient Surgeries	-0.8%	-0.9%	0.4%	2.6%	2.4%	1.9%
Outpatient Surgeries	-4.6%	-3.6%	-0.3%	0.2%	0.8%	1.2%
Emergency Department visits	-0.7%	4.8%	5.1%	7.2%	7.2%	2.4%
Total visits	2.7%	6.5%	7.7%	9.2%	6.9%	4.6%

(1) Hospital segment statistics have been restated to exclude the 49 surgery centers and 20 imaging centers that Tenet contributed to the joint venture with United Surgical Partners International. Prior to the joint venture with USPI, these outpatient revenues and volumes had been included in Tenet's calculation of adjusted admissions, revenue per adjusted admission, outpatient surgeries and total outpatient visits.

Uncompensated Care Trends

$ in millions	Q1'13	Q2'13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15
Bad Debt Expense	$359	$391	$415	$348	$380	$320	$249	$356	$363	$352
Charity Care Write-Offs	$263	$229	$249	$329	$221	$240	$254	$216	$174	$199
Uncompensated Care Expense	**$622**	**$620**	**$664**	**$677**	**$601**	**$560**	**$503**	**$572**	**$537**	**$551**
Uncompensated Care as a Percentage of Adjusted Revenue	**13.8%**	**13.6%**	**14.4%**	**14.8%**	**13.3%**	**12.2%**	**10.8%**	**11.3%**	**10.9%**	**10.9%**

Ambulatory Care Segment Volumes

	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15
Same-facility system-wide growth [1]		<----------------- **USPI only** [2] ----------------->				**Pro forma** [3]
Revenue	-0.3%	3.1%	5.1%	8.9%	8.8%	6.9%
Cases	-3.1%	-0.4%	2.9%	2.7%	4.7%	6.8%
Revenue per case	2.9%	3.5%	2.2%	6.0%	3.9%	0.1%

(1) Same-facility system-wide includes the results of both consolidated and unconsolidated facilities.

(2) The growth rates presented for the quarters in calendar year 2014 and Q1'15 are based on the same-facility system-wide growth rates reported by USPI-only and exclude: a) the results of Aspen and, b) the surgery and imaging centers that Tenet contributed to the USPI joint venture.

(3) The pro forma growth rates shown for Q2'15 include: a) USPI facilities, b) Aspen, and, c) the surgery and imaging centers that Tenet contributed to the USPI joint venture on a same-facility system-wide basis.

Ambulatory Segment Pro Forma Results

$ in millions	Three Months Ended June 30, 2015	2014	% Change	Six Months Ended June 30, 2015	2014	% Change
Net operating revenues	$322	$286	12.6%	$617	$545	13.2%
Equity in earnings of unconsolidated affiliates	$28	$28	0.0%	$49	$46	6.5%
EBITDA	**$115**	**$110**	**4.5%**	**$209**	**$189**	**10.6%**
EBITDA margin	**35.7%**	**38.5%**		**33.9%**	**34.7%**	

Note: These figures represent the pro forma financial results for Tenet's Ambulatory Care segment, including the results for USPI, Aspen and the surgery and imaging centers contributed by Tenet to the USPI joint venture for all periods shown.

Note: On a pro forma basis, the Ambulatory Care segment recorded net income attributable to noncontrolling interests of $41 million and $39 million in the three months ended June 30, 2015 and June 30, 2014, respectively, and $75 million and $63 million for the six months ended June 30, 2015 and June 30, 2014, respectively. A portion of these amounts relate to Welsh Carson's and other pre-existing USPI shareholders 49.9% ownership interest in the USPI joint venture; neither Tenet nor USPI intend to make cash distributions to Welsh Carson or other pre-existing USPI shareholders.

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Conifer

Full-year 2015 EBITDA estimate of $260 million remains unchanged

- Catholic Health Initiatives transitioned the first of an additional 21 hospitals to Conifer in Q2’15
- New Dartmouth-Hitchcock contract will begin contributing revenue in Q3’15
- Start-up activities related to the new Dartmouth-Hitchcock contract and other customer implementations, as well as ICD-10 roll-out activities, may place modest pressure on EBITDA and margins starting in Q3’15

$ in millions	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Revenue from Tenet	$92	$94	$92	$126	$140	$138	$148	$165	$160	$165
% growth	*2.2%*	*4.4%*	*-2.1%*	*29.9%*	*52.2%*	*46.8%*	*60.9%*	*31.0%*	*14.3%*	*19.6%*
Other Customers	$119	$125	$133	$138	$145	$147	$148	$162	$182	$175
% growth	*600.0%*	*594.4%*	*375.0%*	*155.6%*	*21.8%*	*17.6%*	*11.3%*	*17.4%*	*25.5%*	*19.0%*
Revenue	**$211**	**$219**	**$225**	**$264**	**$285**	**$285**	**$296**	**$327**	**$342**	**$340**
% growth	*97.2%*	*102.8%*	*83.8%*	*74.6%*	*35.1%*	*30.1%*	*31.6%*	*23.7%*	*20.0%*	*19.3%*
EBITDA	**$32**	**$28**	**$36**	**$36**	**$48**	**$44**	**$47**	**$64**	**$82**	**$60**
% growth	*28.0%*	*12.0%*	*50.0%*	*16.1%*	*50.0%*	*57.1%*	*30.6%*	*77.8%*	*70.8%*	*36.4%*
EBITDA Margin	**15.2%**	**12.8%**	**16.0%**	**13.6%**	**16.8%**	**15.4%**	**15.9%**	**19.6%**	**24.0%**	**17.6%**

Updated Outlook for 2015

$ in millions, except EPS	Prior Outlook	Updated Outlook
Net Revenue	$17,400 - $17,700	$18,100 - $18,500
Adjusted EBITDA	$2,050 - $2,150	$2,225 - $2,325 (4)
EBITDA Margin	11.8% - 12.1%	12.3% - 12.6%
Adjusted E.P.S.	$1.32 - $2.40	$1.32 - $2.21
Adjusted Cash Flow from Operations(2)	$1,150 - $1,250	$1,225 - $1,335
Capital Expenditures	$900 - $1,000	$900 - $1,000
Adjusted Free Cash Flow(2)	$150 - $350	$225 - $425
Assumptions:		
Admissions Growth(1)	1.5% - 2.5%	2.0% - 3.0%
Adjusted Admissions Growth(1)	2.5% - 3.5%	2.0% - 3.0%
Net Revenue per Adjusted Admission Growth(1)	1.0% - 2.0%	1.5% - 2.5%
Bad Debt Ratio	6.75% - 7.25%	7.00% - 7.50%
Total Hospital Expenses per Adjusted Admission Growth	1.5% - 2.5%	2.0% - 3.0%

Pro Forma Outlook (3)

Net Revenue
$17,300 - $17,700

Adjusted EBITDA
$2,250 - $2,350

EBITDA Margin
13.1%

(1) Same hospital

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

(3) Pro forma Outlook for 2015 assumes that each of the following transactions had been completed on January 1, 2015: USPI, Aspen, Baylor Scott & White Health JV, Baptist Health JV, Carondelet JV, Hi-Desert, sale of St. Louis University Hospital, and the sales of our hospitals in Georgia and North Carolina.

(4) The Outlook includes an estimate of $90 million to $110 million of equity in earnings of unconsolidated affiliates.

Items Included in the Updated 2015 Outlook

The following portfolio activities have been included in Tenet's updated Outlook for 2015, Tenet's pro forma Outlook for 2015 and Tenet's Outlook for 3Q'15

Approximately $1 billion of estimated net cash proceeds

Cash Inflows

Baylor Scott & White Joint Venture: Sale of a majority interest in our four hospitals in the Dallas area to Baylor Scott & White, partially offset by the value of Baylor Medical Center at Garland, which will be contributed to the joint venture

Saint Louis University Hospital Divestiture: Sale to Saint Louis University

Atlanta and North Carolina Divestitures: Potential sales of our five hospitals in Georgia and two hospitals in North Carolina

Cash Outflows

Baptist Health System Joint Venture: Purchasing a majority interest in four hospitals owned by the Baptist Health System, partially offset by the value of Tenet's Brookwood Medical Center in Birmingham, Alabama, which is being contributed to the joint venture

Carondelet Health Network Joint Venture: Purchasing a majority interest in the three-hospital Carondelet Health Network in Tucson, Arizona, in partnership with Ascension and Dignity Health

Hi-Desert Medical Center Acquisition: Purchasing Hi-Desert Medical Center in Joshua Tree, California through a long-term lease

Note: Estimated net cash proceeds include the anticipated working capital proceeds and the buyers' assumption of Tenet's capital lease obligations at certain hospitals.

Summary

- ✓ *Drove strong financial performance in Q2’15 with EBITDA exceeding our expectations*
- ✓ *Established well-positioned ambulatory care platform with high quality assets and strong growth potential, now reported as a separate segment*
- ✓ *Took significant steps to build a more scalable, relevant and diversified portfolio – one with higher margins and stronger free cash flow*
- ✓ *Focused on being a partner of choice to not-for-profit health systems*
- ✓ *2015 EBITDA Outlook raised $175 million to $2.225-$2.325 billion*

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