FORWARD-LOOKING STATEMENTS
Certain statements in this presentation constitute “forward-looking statements” – that is, statements that relate to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as “expect,” “assume,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” or “will.” Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include, but are not limited to, the factors disclosed under “Forward-Looking Statements” and “Risk Factors” in our Form 10-K for the year ended December 31, 2016 and other filings with the Securities and Exchange Commission.

NON-GAAP FINANCIAL INFORMATION
This presentation contains non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measures are presented in the Company’s press releases announcing quarterly results of operations for the periods set forth in the presentation, which releases can be accessed on the Company’s website at www.tenethealth.com/investors.
Overview of Tenet Healthcare today

Acute Care: Leading Hospital Operator
High-quality, low-cost provider
Focused on high-acuity inpatient services
#1 or #2 positions in 18 of our 24 markets

USPI: Leading Ambulatory Platform in the U.S.
Higher-margin, faster-growing, more capital-efficient business
Preferred by patients and payers
Partnerships with over 50 not-for-profit health systems

Conifer: Leading Provider of Revenue Cycle Management (RCM) Services
Industry leader in growth markets
Providing RCM and value-based care services to hospitals and physicians
Over 800 clients in 43 states

NOTE: Map and facility counts as of 8/31/17.
(1) The outpatient facility count includes ambulatory surgery centers, urgent care centers, diagnostic imaging centers, satellite emergency departments and micro-hospitals.
In 2015, Tenet communicated a strategic vision to continue transforming the enterprise and drive value for our shareholders.

Acting toward this vision, management has:

1. **Driven operational improvement** in acute care services by focusing on clinical quality, patient experience, and industry-leading cost management programs
2. **Repositioned the portfolio** to add scale and drive market leadership through the Vanguard acquisition (2013) and subsequent transactions
3. **Accelerated ambulatory strategy** through USPI acquisition (2015) and ongoing acquisition and de novo development program
4. **Enhanced our leadership position in hospital revenue cycle management** with Conifer, while growing capabilities in value-based care
5. **Refined the strategy** by divesting health plans, hospice, and home health in the interest of simplifying, reducing risk and managing the portfolio for success
Our enterprise vision is transforming Tenet for the future

*Focusing on strong local care networks and expansion of outpatient offerings and healthcare business services*

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2014</th>
<th>Today 1</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>HOSPITALS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td># of hospitals</td>
<td>49 hospitals</td>
<td>80 hospitals</td>
<td>77 hospitals</td>
</tr>
<tr>
<td>Hospital markets with #1/#2 share</td>
<td>56%</td>
<td>68%</td>
<td>75%</td>
</tr>
<tr>
<td><strong>AMBULATORY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ambulatory footprint 2</td>
<td>117 facilities</td>
<td>210 facilities</td>
<td>480+ facilities</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>#1 in ambulatory surgery</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>50+ health system partners</td>
</tr>
<tr>
<td><strong>CONIFER</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net patient revenue processed</td>
<td>$21 billion</td>
<td>$26 billion</td>
<td>$30+ billion</td>
</tr>
<tr>
<td>Managed lives under value-based care</td>
<td>N/A</td>
<td>4.5 million</td>
<td>5.7 million</td>
</tr>
<tr>
<td><strong>ENTERPRISE-WIDE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA Diversification</td>
<td>Ambulatory: 3%</td>
<td>Ambulatory: 5%</td>
<td>Ambulatory: 28%</td>
</tr>
<tr>
<td>Hospitals: 88%</td>
<td>Hospitals: 85%</td>
<td>Hospitals: 61%</td>
<td></td>
</tr>
<tr>
<td>Conifer: 9%</td>
<td>Conifer: 10%</td>
<td>Conifer: 11%</td>
<td></td>
</tr>
<tr>
<td>Enterprise Revenue</td>
<td>$9.1 billion</td>
<td>$16.6 billion</td>
<td>$19.1 - $19.4 billion</td>
</tr>
<tr>
<td>Enterprise EBITDA</td>
<td>$1.2 billion</td>
<td>$2.0 billion</td>
<td>$2.45 - $2.55 billion</td>
</tr>
</tbody>
</table>
(1) Facility counts and Conifer data as of 8/31/17; Enterprise Revenue, EBITDA, and EBITDA percentages based on Outlook as issued by Tenet on August 7, 2017
(2) Inclusive of facilities reported under both Hospital Operations and Ambulatory Care segments.
Investments have created a scaled and diversified portfolio

- Vanguard acquisition accelerated strategic position of acute business
  - Increased scale enabled ongoing rationalization of assets (e.g., Houston and Atlanta divestitures)
  - Accelerated path toward market leadership across the portfolio – now at #1 or #2 market position in 75% of markets (56% in 2012)
- Expanded markets for Conifer to scale and now provides similar opportunity for USPI to enter new markets
- USPI acquisition was well-timed and continues to strengthen the portfolio
  - Capitalized on growth of Tenet’s Outpatient Services Department ($900M yield on $300M investment)
  - 2017 acquisition of competitor exceeded multiple paid for USPI
- Established Tenet as a nationally scaled ambulatory surgery business (from 54 ASCs in 2014 to 258 today)
  - Material network and cost synergies with acute care business
- Launch of Conifer shifted an internal capability to a revenue generating business
  - Four consecutive years of #1 rating in end-to-end Revenue Cycle Management (RCM) outsourcing
  - Scaled solutions allow clients to quickly adapt to RCM challenges
- Value Based Care outsourcing and consulting business positioned to meet demand for healthcare risk management
- Ongoing cost synergies with Tenet’s acute care business

(1) Facility counts as of 8/31/17 and includes 11 ASCs reported under the Hospital Operations and Other segment
(2) Black Book ranking of Revenue Cycle Management Outsourcing category for “Hospitals Over 200 Beds”
We have industry-leading cost management capability

Consistently led peers in cost management while remaining competitive in volume and pricing metrics

Cost control leadership has been in all categories
Performance in 40 quarters by cost category

Tenet Trends vs. Peer Average Trend
Number of quarters better than peer avg, as % of last 40 quarters

<table>
<thead>
<tr>
<th>Category</th>
<th>Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unit Cost</td>
<td>95%</td>
</tr>
<tr>
<td>Volume</td>
<td>58%</td>
</tr>
<tr>
<td>Pricing/Mix</td>
<td>48%</td>
</tr>
</tbody>
</table>

Cost control leadership has been in all categories
Performance in 40 quarters by cost category

<table>
<thead>
<tr>
<th>Category</th>
<th>Better than peer avg (excl Tenet)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Supplies</td>
<td>93%</td>
</tr>
<tr>
<td>SWB</td>
<td>78%</td>
</tr>
<tr>
<td>Other</td>
<td>73%</td>
</tr>
</tbody>
</table>

(1) Analysis through Q1 2017 from Baird Company Reports, updated with Q2 2017 data
(2) Includes SW&B, Supplies, and Other Operating Expenses per Adjusted Admission (and patient days for UHS).
(3) Peer average excludes Tenet
New facilities and JVs advancing service-line and market leadership strategies

El Paso, TX
- New teaching hospital
- 106 beds, 6 ORs
- Opened Jan. 2017

San Antonio, TX
- New orthopedic institute
- 63 beds, 10 ORs

Tucson, AZ
- Acquired majority interest in 3-hospital system
- #2 market position
- Sept. 2015

Troy, MI & Detroit, MI
- Advanced pediatric services
- New facility for pediatric outpatient services (opened Feb. 2016)
- New critical care tower (83 beds, 4 ORs; opened July 2017)

Delray Beach, FL
- New patient tower
- 96 beds
- Opened July 2017

Birmingham, AL
- Acquired majority interest in 5-hospital system
- #1 market position
- Oct. 2015
We have narrowed the margin gap with peers

Tenet margin gap versus peers has closed 1,150 basis points since 2004

(1) Peer set includes CYH, HCA, LPNT and UHS
(2) Tenet estimates based on midpoint of Outlook as issued by Tenet on August 7, 2017. Peer estimates as of August 8, 2017.
(3) 13.7% margin for the trailing 12 months ended June 30, 2017 after adjusting for all divestitures discussed on Slide 13 and if the 2017 California Provider Fee program had been approved by June 30, 2017.

SOURCE: FactSet and company filings
Our enterprise model positions Tenet for further growth

- Increased patient access points, convenient and more integrated care
- Enhanced value proposition to physicians and patients
- Positioned to succeed as volume shifts from hospital to ambulatory setting
- Ability to leverage scale for contracting and purchasing

- RCM function is a revenue producing business rather than purchased service or cost center
- Conifer’s scaled offerings for Tenet hospitals provide base to innovate and refine services for all customers

We have significant financial synergies between these business units
We are at an inflection point in our strategic transformation

2012: Pre-Vanguard foundation
• 2012 – regional hospital operator with 49 hospitals + 117 OP centers
• 56% of hospital markets with #1 or #2 share
• Building an Outpatient Services Department (OSD), albeit with limited capacity to scale across hospital footprint
• Agreement with CHI provides base for Conifer growth

2013 – 2017: Transforming the enterprise
• 2013 – Acquisition of Vanguard Health System brings facility total to 77 hospitals + 183 OP centers
• 2015 – Combined OSD with acquisition of USPI (and subsequent acquisition of CareSpot) positions Tenet as #1 in ambulatory surgery and strengthens urgent care footprint
• Acquired lower margin hospitals that have potential for significant operational improvements and market positions in line with long term strategy, including Tucson and Birmingham
• Added scale allows for divestiture of assets, even those that were margin accretive, when not aligned with long-term vision (including Saint Louis University Hospital, North Carolina, Atlanta, and Houston, with no clear path for market share leadership position)
• Further divestitures of health plan, home health, and hospice were completed to de-risk and simplify
• Conifer – expansion of third party revenue cycle customer base and growth in Value Based Care services
• 2017 – 75% of hospital markets with #1 or #2 share position

2018 – 2020: Value realization
• Enterprise commitment to de-levering, driving additional value for shareholders
• Continued portfolio restructuring through divestiture of non-core assets
• Ongoing turn-around of recently acquired assets (Tucson and Birmingham), which will continue to be margin accretive
• Positioned for improved financial performance with increased strength of Conifer and USPI, paired with strength of acute care operations
Management has de-levered before and is committed to de-levering now

Evolution of Net Debt / EBITDA

2012: Pre-Vanguard foundation

2013 – 2017: Transforming the enterprise

Decreased leverage through EBITDA growth and hospital divestitures
Increased leverage from Vanguard acquisition and stock buy-backs
Decrease leverage through EBITDA growth and divestitures of non-core assets

Leverage has been stable since 2013, even with acquisition of USPI; enterprise is now poised to reduce leverage through margin growth, divestitures, and improved free cash flow

(1) Net debt to EBITDA would have been 6.0x as of June 30, 2017 if the 2017 California Provider Fee Program had been approved by CMS prior to this date.
Divestitures and de-levering

Additional divestitures are expected to yield an incremental $900M to $1B of proceeds (in addition to Houston proceeds of ~$750M), including cash and the elimination of capital lease debt

- Eight hospitals in four domestic markets (including Philadelphia) and nine facilities in the U.K. are targeted for divestment
- Trailing 12-month revenue of ~$1.8B and EBITDA of ~$70M through 6/30/17 with an average margin of ~4% *
- Positive margin impact of ~100 bps once all divestitures are completed *
- Collectively, these transactions are expected to increase the Company’s NOL by up to ~$100M *
  - ~$200M taxable loss in Philadelphia offset by an anticipated taxable gain of up to ~$100M on the other divestitures that are targeted
  - When combined with ~$500M taxable gain in Houston, these divestitures will lower the Company’s ~$1.7B NOL as of 12/31/16 to ~$1.3B
- Announced a definitive agreement to sell two hospitals in Philadelphia on September 1, 2017 for ~$170M
  - Proceeds comprised of ~$152.5M in cash at closing and a $17.5M promissory note – TTM revenue of ~$790M and an EBITDA loss of ~$15M
- Targeting the announcement of additional definitive agreements by year end

Near-term plan to reduce debt by $680M

- $250M of 8% unsecured debt to be redeemed on September 11, 2017
- $280M of capital leases to be assumed by the buyers of these facilities
- $150M of open market repurchases of debt were authorized by the Company’s board of directors
- In addition, redeemable NCI on the balance sheet declined by ~$650M from 3/31/17 to 6/30/17

Pro forma leverage as of 6/30/17 was 5.9x including the above transactions, Houston, the USPI buy-up, and assuming the extension of the California Provider Fee program was already approved

Full divestiture program (Houston, four other domestic markets and the U.K.) will reduce leverage by ~0.4x (~0.1x reduction after using $716M of the Houston proceeds to increase our interest in USPI to 80%)

* Note: The financial data includes the Company’s hospitals in Philadelphia.
Actions to improve financial performance

### Enhanced Cash Flows
- Further cash flow improvement is anticipated in 2018 as a result of EBITDA growth, lower capital expenditures, lower cash interest expense, elimination in drag from health plan business (~$100M improvement in cash flows in 2018), and a decline in restructuring and transaction costs as the portfolio changes wind down; this will be partially offset by more than $50M in free cash flow that we were generating at the facilities that we intend to divest.
- Continuing expansion of the USPI portfolio and completing the buy-up of USPI in 2019 will unlock more than $300M in cash annually in 2020.

### Investing for Growth
- Proceeds from sale of non-core Houston hospital market strategically reallocated to accelerate buy-up of growing USPI business.
- Ongoing commitment to grow Ambulatory business through accretive M&A.
- Focusing growth capital in our hospital business toward high-acuity services and outpatient access points.

### Decreasing Leverage
- Further divestiture of non-core markets (including Philadelphia) as well as the U.K. facilities; proceeds used to pay down debt.
- Expansion of EBITDA in diversified business model and strong cost controls lead to additional financial flexibility.

### Continued Margin Improvements
- Increasing contribution from higher-margin and higher-growth Ambulatory and Conifer businesses.
- EBITDA growth from acquired markets (e.g., Tucson, Birmingham) and strategic hospital investments.
- Ongoing, industry-leading cost management.
We are confident about the future of our business

- We have executed a plan to transform Tenet to lead in the future of healthcare
- We have delivered on operational improvements in our acute care business, including industry-leading cost management initiatives
- We built scale with more market-leading positions in our hospital portfolio
- We made critical investments in ambulatory surgery and revenue cycle management, allowing us to realize substantial and ongoing synergies between our business units
- We continue to rationalize the portfolio by divesting non-core, non-strategic assets
- We are now at an inflection point where the payoff from our strategies will accelerate
- Despite industry headwinds, the diversified business will help us improve financial performance, including expanding margins, enhanced free cash flows, and de-levering