35th Annual J.P. Morgan Healthcare Conference

Trevor Fetter, Chairman and CEO

January 9, 2017
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, 2015, Form 10-Q for the quarterly period ended September 30, 2016 and other filings with the Securities and Exchange Commission. Among other things, these factors include the potentially heightened risk of a repeal, modification or other material change in the Patient Protection and Affordable Care Act following the outcome of recent Presidential and Congressional elections.

Unless otherwise indicated, all information in this presentation is as of the date of our Quarterly Report on Form 10-Q for the nine months ended September 30, 2016 filed on October 31, 2016. We disclaim any obligation to update this information or 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
This presentation contains or refers to non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measure are included at the end of the Company’s press release dated October 31, 2016.
Today’s Agenda

- Tenet Healthcare Today
- 2016 Highlights
- The Current Environment
- Strategies to Drive Enterprise Growth
- Roadmap for the Future
Tenet Healthcare Today

**Hospitals: Leading Operator of Acute Care Hospitals**
- High-quality, low-cost provider
- Focused on high-acuity inpatient services
- #1 or #2 positions in 18 of our 25 markets

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

**Conifer Health Solutions: Leading Business Process Services Provider**
- Industry leader in growing market
- Hospital and physician revenue cycle management services and value-based care solutions
- Over 800 clients in 43 states

Map and facility numbers as of January 4, 2017

*The outpatient facility count includes ambulatory surgery centers, urgent care centers, diagnostic imaging centers, satellite emergency departments and micro-hospitals.*
Our Business is Aligned with Key Trends Shaping Healthcare

Consumers, employers and insurers are actively seeking lower-cost solutions and better value as they focus more on their healthcare spend.

Volumes are shifting to outpatient settings due to technology advancements and demand for care that is more convenient, affordable and accessible.

The industry is migrating to value-based payment models with government and private payers shifting risk to providers.

Consolidation continues across the entire healthcare sector through both traditional M&A as well as joint ventures and partnerships.

~70% of our hospitals are priced at a 10% or greater discount to the premium priced competitor in the market.

USPI operates the largest ambulatory platform in the U.S. and our hospitals are adding outpatient access points.

~80% of Tenet’s hospitals participate in ACOs and Conifer is a leading provider of ACO solutions.

Tenet is building stronger regional networks through portfolio activities and ambulatory acquisitions and creating operational synergies.
2016 Strategic Highlights

**Strengthened Acute Care Hospital Business**
- Increased percentage of markets with top two share positions to 72%
- Announced definitive agreements to sell our Medicaid plan in Phoenix and health plan in Michigan
- Enhanced operational efficiencies through new supply chain agreement with HPG, in-sourcing of purchasing functions, and other activities designed to control growth in costs per adjusted admission
- Negotiated multi-year contract renewals with major payers, including UnitedHealthcare and Centene

**Expanded Ambulatory Business**
- Gained three new health system partners and grew existing relationships
- Added 19 facilities through acquisitions and de novos (nine ambulatory surgery centers, eight urgent care centers and two imaging centers)
- Increased ownership stake in USPI (Tenet now owns ~56% and expects to own ~69% in April)

**Broadened Conifer Client Base**
- Added new clients in revenue cycle and value-based care businesses
- Expanded engagements with existing clients
- Achieved No. 1 ranking for large hospital revenue cycle management in Black Book survey for 4th consecutive year
## Delivering Top-Line Growth Across Each Business Segment

<table>
<thead>
<tr>
<th>HOSPITALS AND OTHER</th>
<th>AMBULATORY CARE</th>
<th>CONIFER HEALTH</th>
</tr>
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<tbody>
<tr>
<td>+5.3%</td>
<td>+10.9%</td>
<td>+13.6%</td>
</tr>
<tr>
<td>Same-Hospital Patient Revenue</td>
<td>Same-Facility System-Wide Revenue</td>
<td>Revenue Growth</td>
</tr>
<tr>
<td>+1.4%</td>
<td>+6.0%</td>
<td>+25.9%</td>
</tr>
<tr>
<td>Adjusted Admissions</td>
<td>Cases</td>
<td>3rd Party Revenue</td>
</tr>
<tr>
<td>+3.8%</td>
<td>+4.6%</td>
<td></td>
</tr>
<tr>
<td>Revenue per Adjusted Admission</td>
<td>Revenue per Case</td>
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Note: All figures compare YTD 9/30/16 to prior year period
### Addressing the Current Environment

*Tenet is actively managing headwinds facing the hospital industry today*

<table>
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<tr>
<th>Issue/Concern</th>
<th>Tenet View</th>
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| The Affordable Care Act          | • Shortening our planning horizon for capital investments.  
                                     • Placing an even greater emphasis on cost management.                                                                                     |
| Reimbursement Pressure           | • Diversifying network to focus on facilities, settings and services that are less reliant on government healthcare programs.  
                                     • Expanding access points, value-based delivery capabilities, and distinctive service lines to increase relevance for consumers and payers.  
                                     • Recently signed multi-year contracts with key national insurers.                                                                            |
| Inpatient Volume Growth          | • Market-based strategy to drive growth of inpatient service lines, combined with increased investment in ambulatory services and facilities.  
                                     • Active expense management to enhance real-time responsiveness to volume shifts.                                                                |
| Rising Interest Rates            | • Capital structure designed to withstand changing market environment – 94% of debt has a fixed interest rate; staggered maturities; incurrence tests (not maintenance tests).  
                                     • We intend to lower our ratio of debt-to-EBITDA, which should allow us to access the capital markets on a more favorable basis, including the potential to use lower-rate secured debt to refinance portions of our higher-rate unsecured debt. |
Impact of the Affordable Care Act

Gross ACA benefit has been ~$230 million through 2016, offset by ~$350 million of Medicare cuts from 2010-2016

Hospital Net Patient Revenues By Payer

- Medicare FFS (21%)
- Medicaid FFS (8%)
- Managed Care (56%) (2)
- Self Pay & Other (10%)
- Exchanges 5%

Hospital Admissions By Payer

- Medicare FFS (26%)
- Medicaid FFS (7%)
- Managed Care (56%) (2)
- Self Pay & Other (8%)
- Exchanges 3%

Hospital Net Patient Revenues By State

- California (18%) Expanded Medicaid
- Arizona (8%) Expanded Medicaid
- Michigan (11%) Expanded Medicaid
- Other Expansion States (13%)
- Texas (22%) No Medicaid expansion
- Florida (14%) No Medicaid expansion
- Alabama (6%) No Medicaid expansion
- Other Non-Expansion States (8%) 50%

Hospital Beds By State

- California (13%) Expanded Medicaid
- Arizona (10%) Expanded Medicaid
- Michigan (9%) Expanded Medicaid
- Other Expansion States (11%)
- Texas (24%) No Medicaid expansion
- Florida (17%) No Medicaid expansion
- Alabama (9%) No Medicaid expansion
- Other Non-Expansion States (7%) 43%

(1) Revenues, admissions and bed count data for the Hospital Operations and Other segment for the nine months ended September 30, 2016
(2) Managed Care includes traditional commercial, Medicare Advantage and Managed Medicaid plans
(3) Net patient revenue before bad debts for the Hospital Operations and Other segment excluding divested facilities and health plans for the nine months ended September 30, 2016
Driving Growth in our Hospitals

- Service Line Focus
- Expanding Access to Care
- Improving Efficiency
- Completion of Major Hospital Projects
- Portfolio Optimization
Service-Line Strategy: South Florida
Aligning entire region to meet demands of growing 55+ year old population

- **Advanced neuroscience network**
  - 4 comprehensive stroke centers covering 90-mile stretch
  - BrainPath neurosurgery systems, epilepsy programs and services focused on movement and memory disorders
  - ~100 network physicians

- **Comprehensive heart and vascular network**
  - Access across the region to cutting edge technology in Hybrid ORs, Cath Labs, EP Labs and Valve Clinics
  - ~400 network physicians

- **Emerging surgical oncology program**
  - Leveraging advanced technologies to offer range of diagnostic and treatment services
  - ~60 network physicians

- **Service line strategies include collaboration between hospitals, USPI and Conifer**

Map and facility counts as of January 4, 2017

[10 Hospitals]  [7 UCCs]
[3 Satellite EDs]  [10 ASCs]  [13 Imaging Centers]
Cardiac Surgery Service Line Model: South Florida
Regional approach advances quality and maximizes impact of capital investment

Delray Medical Center
- Advanced Heart Failure
- Transcatheter Therapies
- Minimally Invasive Valve Surgery
- Comprehensive Atrial Fibrillation

Florida Medical Center
- Comprehensive Atrial Fibrillation
- Minimally Invasive Valve Surgery

North Shore Medical Center

Palm Beach Gardens Medical Center
- Transcatheter Therapies
- Comprehensive Atrial Fibrillation

Coral Gables Hospital
- Palmetto General Hospital
  - Transcatheter Therapies
  - Minimally Invasive Valve Surgery

Hialeah Hospital

West Boca Medical Center

St. Mary’s Medical Center

Good Samaritan Medical Center
Access-Point Strategy: Greater San Antonio

Multiple access points for patients in one of the fastest-growing metropolitan areas in the U.S.

- Metro area expected to grow 8.6% by 2020, more than double the national average of 4.0%*
  - Growth focused in northeast San Antonio-New Braunfels corridor
  - 76% of population under age 55

- Expanding access points
  - Micro-hospitals, UCCs extend network reach
  - Two micro-hospitals opened in late 2016

- Care Continuity
  - Working with Conifer to assist patients with coordination of follow-up care and to improve patient experience
  - Will be rolled out nationally in 2017

Map and facility counts as of January 4, 2017
*Source: Advisory Board
Improving Efficiencies to Increase Margins
Opportunities from recent acquisitions

Multi-year opportunity to improve margins by 200-300 basis points on a revenue base of $1.2 billion

- Tucson, Arizona; #1 market position
  - Acquired majority interest in three-hospital system (Sept 2015)
  - Joint venture with Dignity Health and Ascension

- Birmingham, Alabama; #1 market position
  - Acquired majority interest in five-hospital system (October 2015)
  - Joint venture with Baptist Health System

- Joshua Tree, California; #1 market position
  - Acquired Hi-Desert Medical Center (July 2015)
  - Aligned with two existing Tenet hospitals in the Coachella Valley
Positioned to Generate Returns from Recent Hospital Projects

Multi-year opportunity to grow revenue and EBITDA

**NEW orthopedic institute**
- San Antonio, TX
- Opened Oct. 27, 2016
- 63 beds, 10 ORs

**NEW teaching hospital**
- El Paso, TX
- Opening Jan. 17, 2017
- 106 beds, 6 ORs

**NEW patient tower**
- Palm Beach, FL
- Opening mid-2017
- 96 beds

**NEW critical care tower**
- Detroit, MI
- Opening Spring 2017
- 83 beds, 4 ORs
Further Refinement of Hospital Operations Portfolio

Pursuing the sale of hospitals in non-core markets and sub-scale businesses

**Strategic Rationale**

- Improve margins in our hospital segment
- Increase percentage of markets where we have a No. 1 or No. 2 position, in line with long-term strategy
- Allocate capital more offensively where we have strong local market share
- Enhance business mix with a greater proportion of revenue and EBITDA coming from USPI and Conifer

**Financial Considerations**

- Deploy proceeds on higher return investments across the capital structure
- Lower our ratio of debt to EBITDA and improve free cash flow

**Actions Taken**

- Signed definitive agreements on the sale of two health plans and expect to fully exit the health plan business in 2017
- Entered into letters of intent regarding the sale of multiple hospitals as well as our home health and hospice business – terms to be disclosed on any material transactions if definitive agreements are reached
USPI is the Largest Operator of Ambulatory Surgery Centers in the U.S.

With a complementary footprint to Tenet hospital markets

- Phoenix: 6 hospitals
- Tucson: 3 hospitals
- Coachella Valley: 3 hospitals
- San Luis Obispo/ Templeton: 2 hospitals
- Orange County: 4 hospitals
- San Ramon: 1 hospital
- Central Valley: 3 hospitals
- El Paso: 3 hospitals
- San Antonio: 6 hospitals
- Chicago: 4 hospitals
- Detroit: 7 hospitals
- Miami: 5 hospitals
- Palm Beach: 5 hospitals
- Memphis: 2 hospitals
- St. Louis: 1 hospital
- Montana Pleasant: 1 hospital
- Rock Hill: 1 hospital
- Hilton Head/Hardeeville: 2 hospitals
- Nacogdoches: 1 hospital
- Harlingen/ Brownsville: 2 hospitals
- Phoenix: 6 hospitals
- Houston: 3 hospitals
- San Antonio: 6 hospitals
- Dallas: 4 hospitals

KEY FACTS

- 242 ASCs
- 20 Surgical Hospitals
- 22 Imaging Centers
- 89 Urgent Care Centers
- 28 States
- ~60% of USPI's centers are in a Tenet Acute Care Hospital MSA
- 50+ health system partners
- 4,300 physician partners
- ~75% of revenue from commercial payers

Map and facility counts as of January 4, 2017
Conifer is Helping Clients to Improve Clinical and Financial Outcomes

Revenue cycle and value-based care solutions for health systems, physicians and employers
Clear Path to Enhanced Financial Results and Shareholder Value

Enterprise-Wide
- Grow EBITDA and increase the proportion generated by USPI and Conifer, our higher margin, stronger free cash generating businesses.
- Reduce our ratio of debt-to-EBITDA, primarily through EBITDA growth.

Hospital Segment
- Refine our portfolio of hospitals/markets and exit non-core businesses.
- Grow revenue and EBITDA and expand margins in our hospital segment through service line expansion and disciplined expense management.

Ambulatory Care
- Increase our ownership interest in USPI each year using internally generated cash:
  - 2017: 69%
  - 2018: 81%
  - 2019: 94%
  - 2020: 95%
- Accretive M&A: $100-$150 million annually using internally generated cash.

Conifer
- Continue to build Conifer’s value through revenue growth and customer diversification.

Multiple levers for shareholder value creation as we grow EBITDA and free cash flow, improve our mix of business and as the financial markets gain visibility on the regulatory outlook.