Quarterly Results Presentation

Third Quarter of 2017

November 6, 2017

FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements.” These statements relate to future events, including, but not limited to, statements with respect to our business outlook and forecasts with respect to our future earnings and financial position, as well as future developments in the healthcare regulatory environment and healthcare industry more generally. These forward-looking statements represent management’s current expectations, based on currently available information, as to the outcome and timing of future events, but, by their nature, address matters that are uncertain. Actual results and plans could differ materially from those expressed in any forward-looking statement.

Examples of factors that may cause our actual results, performance or achievements, or healthcare industry results, to be materially different from those expressed or implied by forward-looking statements include, but are not limited to, the following: (i) the timing and impact on our business of the repeal or significant modification of the Affordable Care Act, the enactment of a replacement omnibus healthcare law, if any, and the enactment of, or changes in, other statutes and regulations affecting the healthcare industry generally; (ii) the effect that adverse economic conditions have on our volumes and our ability to collect outstanding receivables on a timely basis, among other things; (iii) Adverse regulatory developments, government investigations or litigation; (iv) Adverse developments with respect to our ability to comply with the terms of the Non-Prosecution Agreement; (iv) Our ability to enter into managed care provider arrangements on acceptable terms, including our ability to mitigate the impact of national managed care contracts that expire and are not replaced; (v) Cuts to Medicare and Medicaid payment rates or changes in reimbursement practices; (vi) Competition; (vii) increases in wages and our ability to hire and retain qualified personnel, especially healthcare professionals; (vii) the impact of our significant indebtedness; (viii) the availability and terms of capital to fund the operation and expansion of our business; and our ability to comply with our debt covenants and, over time, reduce leverage; (ix) our ability to continue to expand and realize earnings contributions from our Ambulatory Care and Conifer segments; (x) our ability to achieve operating and financial targets, attain expected levels of patient volumes, and identify and execute on measures designed to save or control costs or streamline operations, including our ability to realize the savings under our recently announced cost reduction initiative; (xi) our success in divesting sub-scale businesses and completing other corporate development transactions; (xii) Increases in the amount and risk of collectability of uninsured accounts and deductibles and copays for insured accounts; (xiii) Changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under managed care agreements; (xiv) the timing and impact of potential changes in federal tax policies, and the outcome of pending and any future tax audits, disputes and litigation associated with our tax positions; and (xv) other factors discussed in our Form 10-K for the year ended December 31, 2016, subsequent Form 10-Q filings, and the Form 8-K filed with the SEC today along with the associated press release.

We assume no obligation to update any forward-looking statements or information which speak as of their respective dates and you are cautioned not to put undue reliance on these forward-looking statements.

NON-GAAP FINANCIAL INFORMATION

This presentation contains non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measure are included in the financial tables at the end of this presentation as well as at the end of the Company’s press release dated November 6, 2017.

Key Priorities

- **Improve financial performance:** Implement changes designed to enhance Tenet's growth and margin trajectory
- **Organic growth:** Organic volume growth in hospitals, ambulatory facilities and Conifer
- **Quality and patient satisfaction:** High quality care and improved patient satisfaction; greater part of 2018 management compensation
- **Expense management:** Continuously improving cost structure (e.g., the recently announced $150 million cost reduction initiative)
- **Accountability and agility:** Flattening the organization, definitive & measurable accountability, decision making at the right levels
- **Enhance shareholder value:** Continue to review, analyze and pursue all options to enhance shareholder value
- **Board refreshment and CEO search:** Ongoing refreshment process; permanent CEO search underway

Q3’17 Financial Highlights

- **Adjusted EBITDA was $507 million and grew ~5% after normalizing for three items**
  - The $75 million decline in Adjusted EBITDA, as compared to $582 million[(1)] in Q3’16, was primarily due to:
    - $55 million of revenue being recorded under the California Provider Fee program in Q3’16 vs. no revenue in Q3’17 since the program has not yet been approved by CMS.
    - $30 million of lower revenue and higher expenses related to Hurricanes Harvey and Irma.
    - $20 million due to the sale of the Company’s hospitals in Houston, effective August 1, 2017.
- **Hospital segment same-hospital patient revenue declined 2.3%**
  - Adjusted admissions declined 2.2% and were down 0.8% excluding the hurricanes and patients insured by Humana in both periods.
  - Admissions declined 2.6% and were down 1.2% excluding the hurricanes and patients insured by Humana in both periods.
  - Revenue per adjusted admission declined 0.2% and was up 1.3% after adjusting for the California Provider Fee.
  - Adjusted EBITDA was $269 million and was down $77 million compared to $346 million in Q3’16, primarily driven by the California Provider Fee, $20 million hurricane impact and the Houston sale.
- **Ambulatory Care same-facility system-wide revenue grew 0.9%**
  - Cases declined 2.4% and revenue per case increased 3.4% on a same-facility system-wide basis.
  - One less surgical day lowered case growth by ~100 basis points and Hurricanes Harvey and Irma lowered case growth by ~210 basis points.
  - On a same-day basis and excluding the hurricane impact, same-facility system-wide revenue increased 4.0% and cases were up 0.7%.
  - Adjusted EBITDA was $159 million, up 1.3% from $157 million in Q3’16; the hurricanes lowered EBITDA by ~$10 million.
  - Adjusted EBITDA less facility-level NCI was $104 million, up 1.0% from $103 million in Q3’16; the hurricanes lowered this metric by ~$4 million.
- **Conifer’s revenue increased 0.8% to $401 million – third party revenue increased 5.4%**
  - Adjusted EBITDA was flat year-over-year at $79 million, representing a margin of 19.7%.

(1) As noted in the Company’s Q4’16 earnings release, the results of the Company’s health plans are being excluded from Adjusted EBITDA in 2017 and prior periods. In Q3’17, the health plan business generated losses of $6 million as compared to losses of $6 million in Q3’16. In addition, the change in accounting for pension expense raised Adjusted EBITDA by $6 million in Q3’16. These changes resulted in a historical revision of the Company’s Q3’16 EBITDA to $582 million as compared to the $570 million that was originally reported.

Revenue and EBITDA by Segment

EBITDA in the hospital segment grew ~5% in Q3'17 after normalizing for certain items

- The three normalizing items were (i) $55 million of California Provider Fee revenue; (ii) ~$20 million impact from Hurricane Irma; and (iii) ~$20 million decline related to the Houston divestiture. Hospital segment EBITDA for Q3'16 was revised to $346 million; see footnote 1 on slide 4.

$ in millions	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17
Hospital Operations and Other											
Net operating revenues after bad debt [1]	$4,179	$4,423	$17,023	$4,397	$4,202	$4,162	$4,143	$16,904	$4,050	$4,060	$3,856
EBITDA	$383	$394	$1,683	$414	$415	$334	$358	$1,521	$309	$346	$269
EBITDA margin	*9.2%*	*8.9%*	*9.9%*	*9.4%*	*9.9%*	*8.0%*	*8.6%*	*9.0%*	*7.6%*	*8.5%*	*7.0%*
Ambulatory Care											
Net operating revenues after bad debt	$329	$397	$868	$429	$442	$448	$478	$1,797	$455	$472	$468
EBITDA	$122	$158	$329	$136	$139	$157	$183	$615	$153	$164	$159
EBITDA margin	*37.1%*	*39.8%*	*37.9%*	*31.7%*	*31.4%*	*35.0%*	*38.3%*	*34.2%*	*33.6%*	*34.7%*	*34.0%*
Conifer											
Net operating revenues after bad debt	$347	$384	$1,413	$385	$386	$398	$402	$1,571	$402	$400	$401
EBITDA	$61	$61	$264	$63	$63	$79	$72	$277	$65	$60	$79
EBITDA margin	*17.7%*	*15.9%*	*18.7%*	*16.4%*	*16.3%*	*19.8%*	*17.9%*	*17.6%*	*16.2%*	*15.0%*	*19.7%*
Less: Inter-segment eliminations from revenue	-$163	-$178	-$666	-$167	-$162	-$159	-$163	-$651	-$159	-$155	-$149
Total, as reported in each period [2]											
Net operating revenues after bad debt	$4,692	$5,026	$18,638	$5,044	$4,868	$4,849	$4,860	$19,621	$4,748	$4,777	$4,576
EBITDA	$566	$613	$2,276	$613	$617	$570	$613	$2,413	$527	$570	$507
EBITDA margin	*12.1%*	*12.2%*	*12.2%*	*12.2%*	*12.7%*	*11.8%*	*12.6%*	*12.3%*	*11.1%*	*11.9%*	*11.1%*

(1) Hospital Operations and Other revenue excludes $65 million, $25 million and $10 million of health plan revenues in Q1'17, Q2'17 and Q3'17, respectively.

(2) Data is presented on an as reported basis in each period. Historical financial information has not been revised for health plans or changes in pension expense

Health Plan Financial Results

Health plans are included in the Hospital Operations and Other segment

$ in millions	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17
Net Operating Revenues	**$106**	**$105**	**$423**	**$127**	**$136**	**$122**	**$97**	**$482**	**$65**	**$25**	**$10**
Equity in earnings of unconsolidated affiliates	$0	$0	**$0**	$0	$0	$0	$0	**$0**	$0	$0	$0
Salaries and Benefits	-$4	-$5	**-$15**	-$6	-$6	-$5	-$6	**-$23**	-$5	-$4	-$4
% of revenue	*3.8%*	*4.8%*	*3.5%*	*4.7%*	*4.4%*	*4.1%*	*6.2%*	*4.8%*	*7.7%*	*16.0%*	*40.0%*
Supplies	$0	$0	**$0**	$0	$0	$0	$0	**$0**	$0	$0	$0
% of revenue	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Other Operating Expenses	-$99	-$100	**-$391**	-$118	-$135	-$123	-$120	**-$496**	-$76	-$40	-$12
% of revenue	*93.4%*	*95.2%*	*92.4%*	*92.9%*	*99.3%*	*100.8%*	*123.7%*	*102.9%*	*116.9%*	*160.0%*	*120.0%*
Electronic Health Record Incentives	$0	$0	**$0**	$0	$0	$0	$0	**$0**	$0	$0	$0
EBITDA	**$3**	**$0**	**$17**	**$3**	**-$5**	**-$6**	**-$29**	**-$37**	**-$16**	**-$19**	**-$6**
EBITDA margin	***2.8%***	***0.0%***	***4.0%***	***2.4%***	***-3.7%***	***-4.9%***	***-29.9%***	***-7.7%***	***-24.6%***	***-76.0%***	***-60.0%***

Same Hospital Growth Rates

Hurricane Irma lowered same-hospital admissions and adjusted admissions by ~50 basis points

- Adjusted admissions declined 0.8% excluding the impact from the hurricanes and patients insured by Humana in both periods.
- Admissions declined 1.2% excluding the impact from the hurricanes and patients insured by Humana in both periods.
  - Roughly half of the 1.2% decline was due to a decline in deliveries and the other half was due to a decline in behavioral health admissions
- Half of the 5.4% decline in outpatient visits was due to the home health and hospice divestitures completed in Q2’17

	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17
Adjusted Admissions	0.7%	0.3%	**2.4%**	2.2%	0.5%	1.4%	-0.5%	**0.9%**	-2.5%	-1.4%	-2.2%
Admissions	-0.6%	-1.8%	**1.1%**	-0.1%	-1.1%	0.4%	-0.2%	**-0.2%**	-3.3%	-2.2%	-2.6%
Revenue Per Adjusted Admission	5.8%	0.3%	**3.1%**	3.7%	3.9%	3.9%	3.7%	**3.8%**	1.6%	1.9%	-0.2%
Inpatient Surgeries	-0.2%	-0.9%	**0.8%**	0.2%	-0.1%	0.2%	-2.0%	**-0.4%**	-3.8%	-4.5%	-4.7%
Outpatient Surgeries	1.5%	0.6%	**1.3%**	5.6%	2.0%	-3.6%	-1.5%	**0.5%**	-6.5%	-6.0%	-5.3%
Emergency Department Visits	1.5%	-0.6%	**2.7%**	4.8%	0.9%	0.5%	-0.7%	**1.3%**	-4.0%	-1.2%	-1.8%
Total Outpatient Visits	3.0%	3.0%	**4.5%**	5.2%	0.8%	0.8%	-1.3%	**1.4%**	-2.1%	-3.7%	-5.4%

California Provider Fee and the Effect on Same Hospital Revenue Growth

Revenue per adjusted admission increased 1.3% excluding the California Provider Fee program

- Tenet's Outlook for 2017 assumes that CMS will approve the proposed California Provider Fee program for the 30-month period from January 2017 through June 2019 during the fourth quarter of 2017.
- The Outlook assumes that Tenet will record approximately $220 million to $230 million of revenue and Adjusted EBITDA during 4Q'17 as a result of the California Provider Fee Program. This compares to $65 million in Q4'16 and $232 million in calendar year 2016.
- This additional $155 million to $165 million of anticipated revenue in Q4'17 versus Q3'16 should raise Tenet's same-hospital revenue per adjusted admission by approximately 400 basis points in Q4'17.
- Tenet's current Outlook for Q4'17 assumes same-hospital revenue per adjusted admission growth of 4% to 6%.

Note: Patient revenue and adjusted admissions as shown in this table have been updated to reflect the results of the 72 hospitals currently included in Tenet's same-hospital definition; Houston is excluded. See pages 17-18 of the Company's press release dated November 6, 2017 for additional details.

$ in millions, except per adjusted admission	Q1'17	Q2'17	Q3'17
Current period same-hospital metrics, as reported each quarter			
Inpatient revenue	$2,505	$2,446	$2,391
Outpatient revenue	$1,390	$1,419	$1,386
Total patient revenue	$3,895	$3,865	$3,777
Patient revenue growth	**-1.1%**	**0.5%**	**-2.3%**
Adjusted admissions	326,533	323,064	320,821
Adjusted admissions growth	**-2.5%**	**-1.4%**	**-2.2%**
Revenue per adjusted admission	$11,928	$11,964	$11,773
Revenue per adjusted admissions growth	**1.5%**	**1.9%**	**-0.2%**
California Provider Fee	$0	$0	$0
Total patient revenue excluding California Provider Fee	$3,895	$3,865	$3,777
Patient revenue growth excluding CA Provider Fee	**0.4%**	**1.9%**	**-0.9%**
Revenue per adjusted admission excl. CA Provider Fee	$11,928	$11,964	$11,773
Revenue per Adjusted Admission excl. CA Provider Fee	**3.0%**	**3.3%**	**1.3%**

	Q1'16	Q2'16	Q3'16
Comparable prior period same-hospital metrics			
Inpatient revenue	$2,568	$2,470	$2,533
Outpatient revenue	$1,370	$1,377	$1,334
Total patient revenue	$3,938	$3,847	$3,867
Adjusted Admissions	335,006	327,551	327,960
Revenue per adjusted admission	$11,755	$11,745	$11,791
California Provider Fee	$57	$55	$55
Total patient revenue excluding California Provider Fee	$3,881	$3,792	$3,812
Revenue per adjusted admission excl. CA Provider Fee	$11,585	$11,577	$11,623

Cost Reduction Initiative

- **Targeting $150 million of cost reductions**
  - Ongoing actions through mid-2018 are expected to yield $150 million of annualized run-rate savings by the end of 2018
  - 75% of the savings are expected to be achieved in the Hospital Operations and other segment
  - 25% of the savings is expected to be achieved in the Ambulatory Care and Conifer segments, with a fairly even split between the two segments
- **Eliminating approximately 1,300 positions, including contractors, and renegotiating contracts with vendors and suppliers**
  - Eliminated a regional management layer in the hospital business
  - Streamlining corporate overhead and centralized support functions
  - Actions will not be disruptive to patient care
- **Anticipate $40 million of restructuring costs related to this initiative to be recorded in the fourth quarter of 2017**
  - Substantially all of these costs relate to employee severance payments that will begin in 4Q17 and continue into 2019

Uncompensated Care Trends

$ in millions	Q3 '15	Q4 '15	2015	Q1 '16	Q2 '16	Q3 '16	Q4 '16	2016	Q1 '17	Q2 '17	Q3 '17
Net Revenue before bad debt	$5,064	$5,417	**$20,111**	$5,420	$5,220	$5,216	$5,214	**$21,070**	$5,196	$5,173	$4,941
Bad Debt Expense	$371	$391	**$1,477**	$376	$352	$367	$354	**$1,449**	$383	$371	$355
% of revenue before bad debt	*7.3%*	*7.2%*	***7.3%***	*6.9%*	*6.7%*	*7.0%*	*6.8%*	***6.9%***	*7.4%*	*7.2%*	*7.2%*
% of adjusted revenue [1]	*6.2%*	*6.1%*	***6.2%***	*5.9%*	*5.8%*	*6.0%*	*5.7%*	***5.8%***	*6.2%*	*6.0%*	*6.0%*
Charity Care Write-Offs	$268	$255	**$896**	$220	$152	$228	$212	**$812**	$181	$182	$182
% of adjusted revenue [1]	*4.5%*	*4.0%*	***3.8%***	*3.5%*	*2.5%*	*3.7%*	*3.4%*	***3.3%***	*2.9%*	*2.9%*	*3.1%*
Uninsured Discounts	$664	$774	**$2,812**	$713	$706	$723	$766	**$2,908**	$778	$822	$824
% of adjusted revenue [1]	*11.1%*	*12.0%*	***11.8%***	*11.2%*	*11.6%*	*11.7%*	*12.4%*	***11.7%***	*12.6%*	*13.3%*	*13.9%*
Uncompensated Care [2]	**$1,303**	**$1,420**	**$5,185**	**$1,309**	**$1,210**	**$1,318**	**$1,332**	**$5,169**	**$1,342**	**$1,375**	**$1,361**
Uncompensated Care Percentage [3]	**21.7%**	**22.0%**	**21.8%**	**20.6%**	**19.9%**	**21.4%**	**21.5%**	**20.9%**	**21.8%**	**22.3%**	**22.9%**

(1) Adjusted Revenue equals the sum of: a) Net operating revenues before provision for doubtful accounts, b) Charity Care Write-Offs, and c) Uninsured Discounts.

(2) Uncompensated Care equals the sum of: a) Bad debt, b) Charity Care Write-Offs, and c) Uninsured Discounts.

(3) The Uncompensated Care Percentage equals: a) Uncompensated Care, divided by b) Adjusted Revenue.

Ambulatory Care Same-Facility System-Wide Growth

Same-day same-facility system-wide revenue grew 4.0% excluding the impact from the hurricanes

- Same-day same-facility system-wide volumes grew 0.7% excluding the impact from the hurricanes

Same-facility system-wide growth [1]	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	2016	Q1 '17	Q2 '17	Q3 '17
Surgical (ASCs, Surgical Hospitals & Aspen)										
Revenue	9.9%	12.5%	11.0%	11.8%	9.9%	6.0%	**9.7%**	6.2%	3.9%	0.7%
Cases	5.3%	6.3%	9.0%	5.1%	4.1%	1.5%	**5.0%**	0.5%	-1.2%	-3.8%
Revenue per case	4.3%	5.9%	1.9%	6.3%	5.5%	4.5%	**4.5%**	5.7%	5.1%	4.7%
Non-Surgical (Imaging & Urgent Care)										
Revenue	15.5%	11.5%	10.9%	9.7%	4.2%	2.9%	**7.3%**	5.1%	2.4%	5.8%
Visits	9.5%	9.3%	8.1%	5.4%	3.7%	2.2%	**5.4%**	0.6%	0.6%	-0.1%
Revenue per visit	5.5%	2.0%	2.6%	4.2%	0.5%	0.7%	**1.8%**	4.5%	1.8%	5.9%
Ambulatory Segment Total										
Revenue	10.1%	12.5%	11.0%	11.7%	9.7%	5.9%	**9.6%**	6.1%	3.8%	0.9%
Cases	6.3%	6.9%	8.6%	5.2%	4.0%	1.7%	**5.2%**	0.5%	-0.5%	-2.4%
Revenue per case	3.5%	5.2%	2.2%	6.1%	5.5%	4.1%	**4.2%**	5.6%	4.3%	3.4%

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

Note: The growth rates for the Ambulatory Segment include: a) USPI facilities, including its ambulatory surgery centers and surgical hospitals, b) Aspen, c) the surgery and imaging centers that Tenet contributed to the USPI joint venture, and d) CareSpot on a same-facility system-wide basis. CareSpot was acquired by USPI on 12/31/2015 and is included in the growth rates starting in Q1'16.

Ambulatory Care Segment Financials

EBITDA less facility-level NCI grew approximately 5% excluding the hurricanes

- Hurricanes Harvey and Irma lowered EBITDA by ~$10 million and EBITDA less facility-level NCI by ~$4 million in Q3’17.

$ in millions	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17
Net operating revenues	$329	$397	$1,343	$429	$442	$448	$478	$1,797	$455	$472	$468
% growth	*14.6%*	*28.9%*	*17.8%*	*45.4%*	*37.3%*	*36.2%*	*20.4%*	*33.8%*	*6.1%*	*6.8%*	*4.5%*
Equity in earnings of unconsolidated affiliates	$30	$47	$126	$25	$26	$28	$43	$122	$27	$30	$34
Adjusted EBITDA	**$122**	**$158**	**$489**	**$136**	**$139**	**$157**	**$183**	**$615**	**$153**	**$164**	**$159**
% growth	***17.3%***	***17.9%***	***14.5%***	***44.7%***	***20.9%***	***28.7%***	***15.8%***	***25.8%***	***12.5%***	***18.0%***	***1.3%***
Net income attributable to noncontrolling interests [1]	$37	$48	$143	$46	$52	$54	$68	$220	$53	$59	$55
Adjusted EBITDA less NCI (prior to Welsh Carson related NCI) [2]	**$85**	**$110**	**$346**	**$90**	**$87**	**$103**	**$115**	**$395**	**$100**	**$105**	**$104**
% growth	***18.1%***	***8.9%***	***10.2%***	***34.3%***	***3.6%***	***21.2%***	***4.5%***	***14.2%***	***11.1%***	***20.7%***	***1.0%***
Net income attributable to Welsh Carson's ownership interest [2][3][4][5][6]	$11	$17	$46	$11	$8	$14	$18	$51	$13	$8	$6
Adjusted EBITDA less NCI (after Welsh Carson related NCI) [2]	**$74**	**$93**	**$300**	**$79**	**$79**	**$89**	**$97**	**$344**	**$87**	**$97**	**$98**
% growth	***12.1%***	***9.4%***	***8.3%***	***31.7%***	***8.2%***	***20.3%***	***4.3%***	***14.7%***	***10.1%***	***22.8%***	***10.1%***
Adjusted EBITDA margin	*37.1%*	*39.8%*	*36.4%*	*31.7%*	*31.4%*	*35.0%*	*38.3%*	*34.2%*	*33.6%*	*34.7%*	*34.0%*
Adjusted EBITDA less NCI Margin (prior to Welsh Carson related NCI)	*25.8%*	*27.7%*	*25.8%*	*21.0%*	*19.7%*	*23.0%*	*24.1%*	*22.0%*	*22.0%*	*22.2%*	*22.2%*

Note: The figures shown for calendar year 2015 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. The figures shown for 3Q'15 and beyond represent the as reported financial results for Tenet's Ambulatory Care segment.

(1) Represents subsidiary level NCI expense prior to Tenet recording additional NCI expense related to Welsh Carson's and other USPI shareholders' ownership interest in the USPI joint venture. (2) The amount labeled as Welsh Carson related NCI represents noncontrolling interest expense related to Welsh Carson's and other USPI shareholders' ownership interest in the USPI joint venture; neither Tenet nor USPI intend to make cash distributions to Welsh Carson or other USPI shareholders. (3) Welsh Carson related NCI expense was $37 million in Q4'15, but would have been $17 million excluding gains not included in Adjusted EBITDA. (4) Welsh Carson related NCI expense was $29 million in Q1'16, but would have been $11 million excluding gains not included in Adjusted EBITDA. (5) Welsh Carson related NCI expense was $15 million in Q3'16, but would have been $14 million excluding gains not included in Adjusted EBITDA. (6) Welsh Carson related NCI expense was $13 million in Q4'16, but would have been $18 million excluding charges not included in Adjusted EBITDA. During 2016, Welsh Carson related NCI expense was $65 million, but would have been $51 million excluding gains and charges not included in Adjusted EBITDA.

Conifer Health Solutions Segment

Revenue grew 0.8% to $401 million, driven by 5.4% growth in revenue from non-Tenet customers

- Adjusted EBITDA was flat year-over-year at $79 million in Q3’17.
- Third party revenue growth at Conifer includes business retained from hospitals that Tenet has sold.

$ in millions	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17	Q3'17
Revenue from Tenet	$163	$178	$666	$167	$162	$159	$163	$651	$159	$155	$149
% growth	*10.1%*	*7.9%*	*12.7%*	*4.4%*	*-1.8%*	*-2.5%*	*-8.4%*	*-2.3%*	*-4.8%*	*-4.3%*	*-6.3%*
Other Customers	$184	$206	$747	$218	$224	$239	$239	$920	$243	$245	$252
% growth	*24.3%*	*27.2%*	*24.1%*	*19.8%*	*28.0%*	*29.9%*	*16.0%*	*23.2%*	*11.5%*	*9.4%*	*5.4%*
Revenue	**$347**	**$384**	**$1,413**	**$385**	**$386**	**$398**	**$402**	**$1,571**	**$402**	**$400**	**$401**
% growth	*17.2%*	*17.4%*	*18.4%*	*12.6%*	*13.5%*	*14.7%*	*4.7%*	*11.2%*	*4.4%*	*3.6%*	*0.8%*
Adjusted EBITDA	**$62**	**$61**	**$265**	**$63**	**$63**	**$79**	**$72**	**$277**	**$65**	**$60**	**$79**
% growth	*31.9%*	*-4.7%*	*30.5%*	*-23.2%*	*5.0%*	*27.4%*	*18.0%*	*4.5%*	*3.2%*	*-4.8%*	*0.0%*
Adjusted EBITDA Margin	**17.9%**	**15.9%**	**18.8%**	**16.4%**	**16.3%**	**19.8%**	**17.9%**	**17.6%**	**16.2%**	**15.0%**	**19.7%**

Note: Tenet and Catholic Health Initiatives represented approximately 75% of Conifer's revenue in Q3'17.

Tenet Outlook for 2017

Lowered the midpoint of the 2017 Adjusted EBITDA Outlook by $100 million to reflect:

- ~$60 million due to Hurricanes Harvey and Irma, prior to any insurance recoveries, with ~$30 million reflected in the results for Q3’17 and an additional ~$30 million included in the Outlook for Q4’17
- ~$17 million of executive severance and related stock-based compensation expense in Q4’17
- ~$15 million of lower-than-anticipated revenue from the Texas and Florida Medicaid programs
- ~$8 million from other items, primarily lower volume growth, higher bad debt and the timing of Ambulatory acquisitions, partially offset by the Company’s cost reduction initiatives

$ in millions, except EPS	2017 Outlook
Net Revenue	$18,900 - $19,100
Adjusted EBITDA [(1)]	$2,375 - $2,425
Adjusted EBITDA Margin [(1)]	12.6% - 12.7%
Adjusted diluted E.P.S. from continuing operations [(1)]	$0.59 - $0.74
Adjusted Cash Flow from Operations [(1)]	$1,125 - $1,375
Capital Expenditures	$675 - $725
Adjusted Free Cash Flow [(1)]	$450 - $650
Assumptions:	
Bad Debt Ratio	7.00% - 7.50%
Total Hospital Expenses per Adjusted Admission Growth	2.0% - 2.5%
Equity in Earnings of Unconsolidated Affiliates	$140 - $150
Electronic Health Record Incentives	$10
Depreciation and Amortization	$860 - $870
Interest Expense	$1,020 - $1,030
Effective Tax Rate [(2)]	10%
Net Income Attributable to Noncontrolling Interests [(3)]	$370 - $380
Fully diluted weighted average shares outstanding	101

Note: The Outlook for 2017: a) assumes that the new California Provider Fee program is approved by December 31, 2017; and b) excludes approximately $50 million of negative Adjusted EBITDA that the Company expects to incur in its health plan business in 2017.

(1) Please refer to slides 18 to 24 for additional information on these non-GAAP measures.

(2) The following formula can be used to estimate Tenet’s income tax expense in 2017: a) start with pre-tax income, which is estimated to be $475-$505 million; b) subtract GAAP NCI expense, which is estimated to be $370-$380 million in 2017; c) add back permanent differences and non-deductible items, which are estimated to be approximately $10-$15 million in 2017; d) add back approximately $40 million of non-cash NCI expense that Tenet is recognizing related to the portion of USPI that the company does not own; and, e) multiply the result by a 40% tax rate. In addition, in 2017, lower income tax expense by approximately $20 million related to other tax adjustments primarily related to Aspen. The result is an effective tax rate of approximately 10% on Tenet’s pre-tax income in 2017.

(3) This represents GAAP NCI expense to be recorded on the income statement, including approximately $40 million related to the portion of USPI that Tenet does not own and approximately $50 million related to the portion of Conifer that Tenet does not own. Cash distributions paid to noncontrolling interests are expected to be $270-$290 million.

Segment Outlook for 2017

Hospital Operations and Other Segment

Adjusted EBITDA	$1.430 - $1.450 billion
Noncontrolling Interest [(1)]	~$40 million
Net Patient Revenue Growth [(2)]	0% - 2%
Pro forma Adjusted EBITDA Growth [(3)]	(1%) - 0%
Adjusted Admissions Growth [(2)]	(2.0%) - (1.0%)
Net Revenue per Adjusted Admission [(2)]	2.5% - 3.5%
Admissions Growth [(2)]	(3.0%) - (2.0%)

(1) Based on GAAP NCI expense.

(2) Growth rates on a same hospital basis.

(3) Calculated using $1.452 billion of EBITDA in 2016 and $1.435 billion to $1.455 billion of EBITDA in 2017. These figures exclude: (i) Electronic health record incentives of $32 million in 2016 and ~$10 million in 2017; (ii) $25 million of EBITDA in 2016 generated by the Company's former hospitals in Atlanta, which have been divested; (iii) $37 million of health plan losses in 2016; (iv) $28 million in 2016 due to a change in pension accounting, (v) $77 million in 2016 and ~$25 million in 2017 generated by the Company's former hospitals in Houston, which have been divested; and, (vi) ~$40 million of incremental hurricane related impact in 2017 versus 2016.

Ambulatory Segment

Adjusted EBITDA	$680 - $700 million
Noncontrolling Interest [(1)]	$280 - $290 million
Net Revenue Growth [(2)]	4% - 6%
Adjusted EBITDA Growth	11% - 14%
Adjusted EBITDA less NCI Growth [(3)]	11% - 14%
Case Growth [(2)]	0.0% - 2.0%
Net Revenue per Case Growth [(2)]	4.0% - 5.0%

(1) Based on GAAP NCI expense, including approximately $40 million related to the portion of USPI that Tenet does not own.

(2) Growth rates on a same facility system wide basis.

(3) Represents the expected growth in EBITDA less facility-level NCI. Calculated using $395 million of Ambulatory segment EBITDA less facility level NCI in 2016. This calculation excludes $65 million of NCI in 2016 and approximately $40 million in 2017 related to the portion of USPI that Tenet does not own.

Conifer Segment

Adjusted EBITDA	$265 - $275 million
Noncontrolling Interest [(1)]	~$50 million
Net Revenue Growth	2% - 3%
Adjusted EBITDA Growth	(4%) - (1%)

(1) Based on GAAP NCI expense. Cash NCI distributions will be zero.

Summary

- ✓ *Adjusted EBITDA performance in the third quarter was very good, considering the items impacting results*
- ✓ *Outlook for 2017 lowered to reflect the impact of the hurricanes, Medicaid cuts in Florida and Texas, executive severance costs, and a softer volume environment, partially offset by savings that are being achieved from cost reduction initiatives*
- ✓ *Taking near-term actions to lower costs while evaluating additional actions to improve long-term financial performance, with a focus on improving Tenet's growth and margin trajectory*
- ✓ *The board and management will continue to evaluate and pursue all options available to enhance shareholder value*

Appendix and Reconciliation of Non-GAAP Financial Measures

Non-GAAP Financial Measures

Adjusted EBITDA, a non-GAAP measure, 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, (2) net loss (income) attributable to noncontrolling interests, (3) income (loss) from discontinued operations, (4) income tax benefit (expense), (5) other non-operating income (expense), net, (6) gain (loss) from early extinguishment of debt, (7) interest expense, (8) litigation and investigation (costs) benefit, net of insurance recoveries, (9) net gains (losses) on sales, consolidation and deconsolidation of facilities, (10) impairment and restructuring charges and acquisition-related costs, (11) depreciation and amortization and (12) income (loss) from divested operations and closed businesses (i.e., the Company's health plan businesses). Litigation and investigation costs do not include ordinary course of business malpractice and other litigation and related expense.

Adjusted net income (loss) from continuing operations attributable to Tenet Healthcare Corporation common shareholders, a non-GAAP measure, is defined by the Company as net income (loss) attributable to Tenet Healthcare Corporation common shareholders before (1) impairment and restructuring charges, and acquisition-related costs, (2) litigation and investigation costs, (3) gains on sales, consolidation and deconsolidation of facilities, (4) gain (loss) from early extinguishment of debt, (5) income (loss) from divested operations and closed businesses, (6) the associated impact of these five items on taxes and noncontrolling interests, and (7) net income (loss) from discontinued operations. Adjusted diluted earnings (loss) per share from continuing operations, a non-GAAP term, is defined by the Company as Adjusted net income (loss) from continuing operations attributable to Tenet Healthcare Corporation common shareholders divided by the weighted average primary or diluted shares outstanding in the reporting period.

Free Cash Flow, a non-GAAP measure, is defined by the Company as (1) net cash provided by (used in) operating activities, less (2) purchases of property and equipment from continuing operations.

Adjusted Free Cash Flow, a non-GAAP measure, is defined by the Company as (1) Adjusted net cash provided by (used in) operating activities from continuing operations, less (2) purchases of property and equipment from continuing operations. Adjusted net cash provided by (used in) operating activities, a non-GAAP measure, is defined by the Company as cash provided by (used in) operating activities prior to (1) payments for restructuring charges, acquisition-related costs and litigation costs and settlements, and (2) net cash provided by (used in) operating activities from discontinued operations.

The Company believes the foregoing non-GAAP measures are useful to investors and analysts because they present additional information on the Company's financial performance. Investors, analysts, Company management and the Company's Board of Directors utilize these non-GAAP measures, in addition to GAAP measures, to track the Company's financial and operating performance and compare the Company's performance to its peer companies, which utilize similar non-GAAP measures in their presentations. The Human Resources Committee of the Company's Board of Directors also uses certain of these measures to evaluate management's performance for the purpose of determining incentive compensation. Additional information regarding the purpose and utility of specific non-GAAP measures used in this release is set forth below.

(continued on the following page)

Non-GAAP Financial Measures

(continued from the prior page)

The Company believes that Adjusted EBITDA is a useful measure, in part, because certain investors and analysts use both historical and projected Adjusted EBITDA, in addition to other GAAP and non-GAAP measures, as factors in determining the estimated fair value of shares of the Company's common stock. Company management also regularly reviews the Adjusted EBITDA performance for each operating segment. The Company does not use Adjusted EBITDA to measure liquidity, but instead to measure operating performance.

We use, and we believe investors and analysts use, Free Cash Flow and Adjusted Free Cash Flow as supplemental measures to analyze cash flows generated from our operations because we believe it is useful to investors in evaluating our ability to fund distributions paid to noncontrolling interests, acquisitions, purchasing equity interests in joint ventures or repaying debt.

These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. Because these measures exclude many items that are included in our financial statements, they do not provide a complete measure of our operating performance. For example, the Company's definitions of Free Cash Flow and Adjusted Free Cash Flow do not include other important uses of cash including (1) cash used to purchase businesses or joint venture interests, or (2) any items that are classified as Cash Flows From Financing Activities on the Company's Consolidated Statement of Cash Flows, including items such as (i) cash used to repay borrowings, (ii) distributions paid to noncontrolling interests, or (iii) payments under the Put/Call Agreement for USPI redeemable noncontrolling interest, which are recorded on the Statement of Cash Flows as the purchase of noncontrolling interest. Accordingly, investors are encouraged to use GAAP measures when evaluating the Company's financial performance.

A reconciliation of Adjusted EBITDA to net income (loss) attributable to Tenet Healthcare Corporation common shareholders, the most comparable GAAP measure, is set forth in Table #1 below for the three and nine months ended September 30, 2017 and 2016. A reconciliation of Adjusted net income from continuing operations attributable to Tenet Healthcare Corporation common shareholders to net income (loss) attributable to Tenet Healthcare Corporation common shareholders, the most comparable GAAP measure, is set forth in Table #2 below for the three and nine months ended September 30, 2017 and 2016. A reconciliation of Free Cash Flow and Adjusted Free Cash Flow to net cash provided by (used in) operating activities, the most comparable GAAP measure, is set forth in Table #3 below for the three and nine months ended September 30, 2017 and 2016.

Table #1 – Reconciliation of Adjusted EBITDA to Net Income (Loss) Attributable to Tenet Healthcare Corporation Common Shareholders

(Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	2016	2017	2016
Net loss attributable to Tenet Healthcare Corporation common shareholders	**$ (367)**	**$ (8)**	**$ (475)**	**$ (113)**
Less: Net income attributable to noncontrolling interests	(78)	(88)	(254)	(266)
Net income (loss) from discontinued operations, net of tax	(1)	1	(1)	(5)
Net income (loss) from continuing operations	(288)	79	(220)	158
Income tax benefit (expense)	60	(10)	105	(61)
Loss from early extinguishment of debt	(138)	—	(164)	—
Other non-operating expense, net	(4)	(7)	(14)	(18)
Interest expense	(257)	(243)	(775)	(730)
Operating income	51	339	628	967
Litigation and investigation costs	(6)	(4)	(12)	(291)
Gains on sales, consolidation and deconsolidation of facilities	104	3	142	151
Impairment and restructuring charges, and acquisition-related costs	(329)	(31)	(403)	(81)
Depreciation and amortization	(219)	(205)	(662)	(632)
Loss from divested and closed businesses	(6)	(6)	(41)	(8)
Adjusted EBITDA	**$ 507**	**$ 582**	**$ 1,604**	**$ 1,828**
Net operating revenues	$ 4,586	$ 4,849	$ 14,201	$ 14,761
Less: Net operating revenues from health plans	10	122	100	385
Adjusted net operating revenues	**$ 4,576**	**$ 4,727**	**$ 14,101**	**$ 14,376**
Net loss attributable to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**(8.0)%**	**(0.2)%**	**(3.3)%**	**(0.8)%**
Adjusted EBITDA as % of adjusted net operating revenues (Adjusted EBITDA margin)	**11.1 %**	**12.3 %**	**11.4 %**	**12.7 %**

Table #2 – Pre-Tax, After-Tax and Earnings (Loss) Per Share Impact of Certain Items on Continuing Operations

(Unaudited)

(Dollars in millions except per share amounts)	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Adjustments to calculate Adjusted Diluted EPS				
Impairment and restructuring charges, and acquisition-related costs[1]	$ (329)	$ (31)	$ (403)	$ (81)
Litigation and investigation costs	(6)	(4)	(12)	(291)
Gain on sales, consolidation and deconsolidation of facilities[2]	104	3	142	151
Loss from early extinguishment of debt[3]	(138)	—	(164)	—
Loss from divested and closed businesses	(6)	(6)	(41)	(11)
Pre-tax impact	(375)	(38)	(478)	(232)
Tax impact of above items	26	10	65	37
Total after-tax impact	(349)	(28)	(413)	(195)
Noncontrolling interests impact	—	(1)	—	(19)
Total loss from items above	**$ (349)**	**$ (29)**	**$ (413)**	**$ (214)**
Net loss attributable to common shareholders	$ (367)	$ (8)	$ (475)	$ (113)
Less net income (loss) from discontinued operations, net of tax	(1)	1	(1)	(5)
Net loss from continuing operations, net of tax	(366)	(9)	(474)	(108)
Net loss from adjustments above	349	29	413	214
Adjusted net income (loss) from continuing operations attributable to common shareholders	**$ (17)**	**$ 20**	**$ (61)**	**$ 106**
Weighted average dilutive shares outstanding (in thousands)	**100,812**	**100,978**	**100,475**	**100,680**
Diluted earnings (loss) per share from continuing operations	**$ (3.63)**	**$ (0.09)**	**$ (4.72)**	**$ (1.09)**
Adjusted diluted earnings (loss) per share from continuing operations	**$ (0.17)**	**$ 0.20**	**$ (0.61)**	**$ 1.05**

(1) Impairment and restructuring charges, and acquisition-related costs of $329 million in the three months ended September 30, 2017 were primarily related to the write-down of assets held for sale in Philadelphia and the United Kingdom to their estimated fair value less the estimated costs to sell. The Company's results in the three months ended September 30, 2017 do not include restructuring charges related to the Company's $150 million cost reduction initiative; these charges will be recorded in the three months ending December 31, 2017.

(2) Gain on sales, consolidation and deconsolidation of facilities of $104 million in the three months ended September 30, 2017 was primarily related to a gain on sale of the Company's former hospitals, physician practices and related assets in Houston, Texas and the surrounding area.

(3) Loss from early extinguishment of debt of $138 million in the three months ended September 30, 2017 was related to the Company's refinancing transactions and debt redemption in the quarter.

Table #3 – Reconciliations of Free Cash Flow and Adjusted Free Cash Flow

(Unaudited)

(Dollars in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2017	**2016**	**2017**	**2016**
Net cash provided by operating activities	$ 308	$ 269	$ 709	$ 851
Purchases of property and equipment	(144)	(201)	(492)	(614)
Free cash flow	$ 164	$ 68	$ 217	$ 237
Net cash provided by (used in) investing activities	$ 535	$ (204)	$ 227	$ (150)
Net cash used in financing activities	$ (889)	$ (72)	$ (1,223)	$ (408)
Net cash provided by operating activities	$ 308	$ 269	$ 709	$ 851
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(26)	(33)	(88)	(132)
Net cash (used in) provided by operating activities from discontinued operations	(1)	1	(3)	1
Adjusted net cash provided by operating activities – continuing operations	335	301	800	982
Purchases of property and equipment – continuing operations	(144)	(201)	(492)	(614)
Adjusted free cash flow – continuing operations	$ 191	$ 100	$ 308	$ 368

Table #4 – Reconciliation of Outlook Adjusted EBITDA to Outlook Net Income Attributable to Tenet Healthcare Corporation Common Shareholders

(Unaudited)

(Dollars in millions, except per share amounts)	Q4 2017		2017	
	Low	High	Low	High
Net income (loss) attributable to Tenet Healthcare Corporation common shareholders	**$ 98**	**$ 108**	**$ (377)**	**$ (367)**
Less: Net income attributable to noncontrolling interests	(116)	(126)	(370)	(380)
Net income (loss) from discontinued operations, net of tax	(4)	1	(5)	—
Income (loss) from continuing operations	218	233	(2)	13
Income tax (expense) benefit	(65)	(60)	40	45
Income (loss) from continuing operations, before income taxes	283	293	(42)	(32)
Interest expense	(245)	(255)	(1,020)	(1,030)
Loss on early extinguishment of debt	—	—	(164)	(164)
Other non-operating expense, net	(6)	(6)	(20)	(20)
Operating income	534	554	1,162	1,182
Gains on sales, consolidation and deconsolidation of facilities[1]	—	—	142	142
Impairment and restructuring charges, acquisition-related costs and litigation costs and settlements[2]	(35)	(45)	(450)	(460)
Depreciation and amortization	(198)	(208)	(860)	(870)
Loss from divested and closed businesses	(4)	(14)	(45)	(55)
Adjusted EBITDA	**$ 771**	**$ 821**	**$ 2,375**	**$ 2,425**
Net income (loss) from continuing operations	**$ 102**	**$ 107**	**$ (372)**	**$ (367)**
Net income (loss) from continuing operations as a % of operating revenues	**2.1%**	**2.1%**	**(2.0)%**	**(1.9)%**
Net operating revenues	$ 4,804	$ 5,014	$ 19,005	$ 19,215
Less: Net operating revenues from health plans	5	15	105	115
Adjusted net operating revenues	**$ 4,799**	**$ 4,999**	**$ 18,900**	**$ 19,100**
Adjusted EBITDA as % of adjusted net operating revenues (Adjusted EBITDA margin)	**16.1%**	**16.4%**	**12.6 %**	**12.7 %**
Adjusted EBITDA	**$ 771**	**$ 821**	**$ 2,375**	**$ 2,425**
Depreciation and amortization	(198)	(208)	(860)	(870)
Interest expense	(245)	(255)	(1,020)	(1,030)
Other non-operating expense, net	(6)	(6)	(20)	(20)
Adjusted income from continuing operations before income taxes	322	352	475	505
Income tax benefit (expense)	(85)	(90)	(45)	(50)
Adjusted income from continuing operations	237	262	430	455
Net income attributable to noncontrolling interests	(116)	(126)	(370)	(380)
Adjusted net income from continuing operations attributable to common shareholders	**$ 121**	**$ 136**	**$ 60**	**$ 75**
Basic weighted average shares outstanding (in millions)	**101**	**101**	**101**	**101**
Fully diluted weighted average shares outstanding (in millions)	**101**	**101**	**101**	**101**
Diluted earnings (loss) per share from continuing operations	**$ 1.01**	**$ 1.06**	**$ (3.68)**	**$ (3.63)**
Adjusted diluted earnings (loss) per share from continuing operations	**$ 1.20**	**$ 1.35**	**$ 0.59**	**$ 0.74**

(1) The Company does not forecast impairment and restructuring charges, acquisition-related costs and litigation costs and settlements and gains on sales, consolidation and deconsolidation of facilities because the Company does not believe that it can forecast these items with sufficient accuracy since some of these items are indeterminable at the time the Company provides its financial Outlook.

(2) In conjunction with the Company's recently announced $150 million cost reduction initiative, the Company expects to recognize a pre-tax restructuring charge of approximately $40 million in the fourth quarter of 2017. Substantially all of these costs relate to employee severance.

Table #5 – Reconciliation of Outlook Adjusted Free Cash Flow for the Year Ending December 31, 2017

(Dollars in millions)	2017	
	Low	High
Net cash provided by operating activities	**$ 1,017**	**$ 1,267**
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(103)	(108)
Net cash used in operating activities from discontinued operations	(5)	—
Adjusted net cash provided by operating activities – continuing operations	**1,125**	**1,375**
Purchases of property and equipment – continuing operations	(675)	(725)
Adjusted free cash flow – continuing operations[2]	**$ 450**	**$ 650**

(1) Company does not forecast impairment and restructuring charges, acquisition-related costs and litigation costs and settlements because the Company does not believe that it can forecast these items with sufficient accuracy since some of these items may be indeterminable at the time the Company provides its financial Outlook. In conjunction with the Company's recently announced $150 million cost reduction initiative, the Company expects to recognize payments of approximately $15 million to $20 million in the fourth quarter of 2017. Substantially all of these payments relate to employee severance.

(2) The Company's definition of Adjusted Free Cash Flow does not include other important uses of cash including (1) cash used to purchase businesses or joint venture interests, or (2) any items that are classified as Cash Flows From Financing Activities on the Company's Consolidated Statement of Cash Flows, including items such as (i) cash used to repay borrowings, (ii) distributions paid to noncontrolling interests, or (iii) payments under the Put/Call Agreement for USPI redeemable noncontrolling interests, which are recorded on the Statement of Cash Flows as the purchase of noncontrolling interests.

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