Goldman Sachs
Leveraged Finance Conference

May 17, 2016

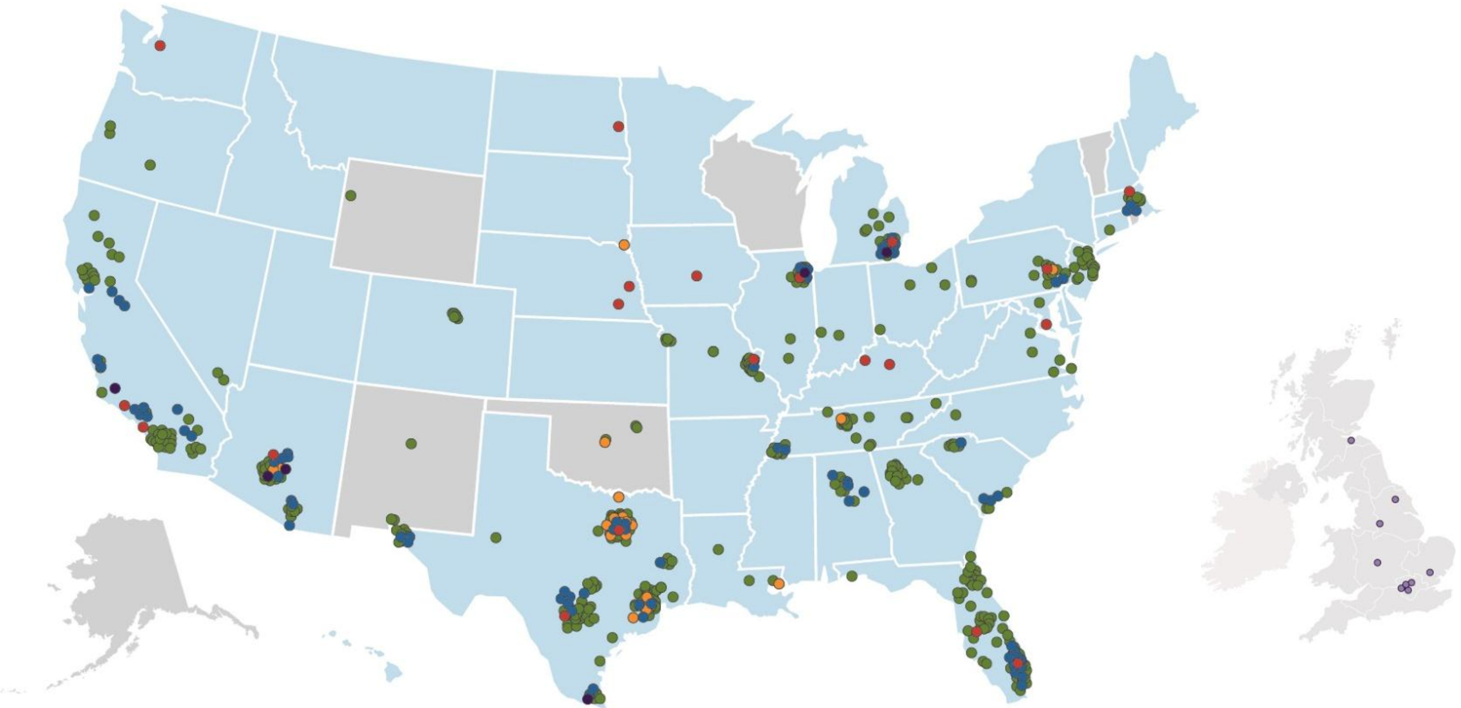
FORWARD-LOOKING STATEMENTS

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, government investigations or litigation, including any significant monetary resolution or other undesirable consequences of the *Clinica de la Mama* qui tam action and criminal investigation, the resolution of which could have a material adverse effect on the Company's business, financial condition, results of operations or cash flows; 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, healthcare information management, capitation management, and patient communications services businesses of 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 corporate development 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. All information is as of the date of the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2016 filed on May 2, 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

A reconciliation of Adjusted EBITDA to net income available (loss attributable) to Tenet Healthcare Corporation common shareholders is included in the financial tables at the end of the Company's press release dated May 2, 2016.

Tenet Healthcare Today



- **79** Acute Care Hospitals
- **20** Short-Stay Surgical Hospitals
- **470** Outpatient Facilities*
- **6** Health Plans
- **9** U.K. Hospitals and Clinics
- **20** Conifer Health Solutions Client Service Centers
- Conifer Clients in **43** States

Acute Care: Leading Hospital Operator

High-quality, low-cost provider

Focused on high-acuity inpatient services

#1 or #2 positions in more than two-thirds of markets

USPI: Leading Ambulatory Platform in the U.S.

Higher-margin, faster-growing, more capital-efficient business

Preferred by patients and payers

Pioneered three-way partnerships

Conifer: Leading Business Process Services Provider

Industry leader in growing market

Hospital and physician revenue cycle management services

Value-based care solutions

Map as of May 5, 2016

*Outpatient defined as ambulatory surgery centers, satellite emergency departments, diagnostic imaging centers and urgent care centers

Q1’16 Financial Highlights

- **Adjusted EBITDA was $613 million in Q1’16, up 15.9%**
  - Adjusted EBITDA was above our Outlook range for the first quarter of $550 million to $600 million.
- **Same-hospital patient revenue grew 6.0% in Q1’16**
  - Adjusted admissions increased 2.2% on a same-hospital basis in Q1’16.
  - Admissions declined 0.1% on a same-hospital basis in Q1’16 due to declines in lower acuity admissions.
  - Revenue per adjusted admission increased 3.7% in Q1’16.
  - Uncompensated care declined 120 basis points to 20.6% of adjusted revenue in Q1’16, down from 21.8% in Q1’15.
  - Hospital segment Adjusted EBITDA increased approximately 8%, after adjusting for acquisitions, divestitures and a decline in electronic health record incentives. Including these items, hospital segment Adjusted EBITDA was $414 million in Q1’16, down 1.0% from $418 million in Q1’15.
- **Ambulatory care same-facility system-wide revenue grew 11.0% on a pro forma basis in Q1’16**
  - Cases increased 8.6% and revenue per case increased 2.2% in Q1’16.
  - Ambulatory Care Adjusted EBITDA was $136 million in Q1’16, up 44.7% from $94 million in Q1’15 on a pro forma basis.
  - Ambulatory Care Adjusted EBITDA less facility-level NCI was $90 million in Q1’16, up 34.3% from $67 million in Q1’15 on a pro forma basis. Approximately half of this growth was organic.
- **Conifer’s revenue in Q1’16 increased 12.6% to $385 million driven by a 19.8% increase in third party revenue**
  - Adjusted EBITDA was $63 million, representing a margin of 16.4%.
  - Conifer’s Adjusted EBITDA was slightly ahead of our expectations.
  - Year-over-year comparisons are distorted by a non-recurring benefit in Q1’15 related to the extended and expanded contract with Catholic Health Initiatives.
- **Adjusted Free Cash Flow was $11 million in Q1’16, a $215 million improvement compared to Q1’15**
  - Free Cash Flow on a GAAP basis improved significantly as well, up $180 million.

Tenet Outlook for 2016*

$ in millions, except EPS	2016 Outlook
Net Revenue	$18,800 - $19,200
Adjusted EBITDA (1)	$2,400 - $2,500
EBITDA Margin (1)	12.8% - 13.0%
Adjusted E.P.S. (1)	$1.18 - $2.25
Adjusted Cash Flow from Operations (1)	$1,300 - $1,450
Capital Expenditures	$850 - $900
Adjusted Free Cash Flow (1)	$400 - $600
Assumptions:	
Bad Debt Ratio	7.0% - 7.5%
Total Hospital Expenses per Adjusted Admission Growth	2.0% - 3.0%
Equity in Earnings of Unconsolidated Affiliates	$150 - $170
Electronic Health Record Incentives	$25 - $35
Depreciation and Amortization	$810 - $850
Interest Expense	$950 - $970
Effective Tax Rate (2)	21% - 26%
Net Income Attributable to Noncontrolling Interests (3)	$320 - $340
Fully diluted weighted average shares outstanding	102

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

(2) In order to estimate Tenet's income tax expense in 2016, the following formula should be used: a) start with pre-tax income, which is estimated to be $580-$740 million; b) subtract GAAP NCI expense, which is estimated to be $320-$340 million in 2016, excluding the extra $18 million of NCI in Q1'16; c) add back permanent differences and non-deductible items, which are estimated to be approximately $25-$35 million in 2016; d) add back approximately $50 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. The result of this calculation is an effective tax rate of approximately 21%-26% on Tenet's pre-tax income.

(3) This represents GAAP NCI expense to be recorded on the income statement, excluding the $18 million of NCI recorded by USPI in Q1'16 related to $29 million of gains on consolidation of certain businesses in Q1'16 and an associated $7 million favorable income tax adjustment. Cash distributions paid to noncontrolling interests are expected to be $220 -$240 million.

* As issued on May 2, 2016.

Segment Outlook for 2016*

Hospital Operations and Other Segment

2016 EBITDA	**~$1.6 billion**
2016 Noncontrolling Interest (1)	~$30 million
Net Revenue Growth (2)	3% - 4%
Pro forma EBITDA Growth (3)	3% - 5%
Adjusted Admissions Growth (2)	0.0% - 2.0%
Net Revenue per Adjusted Admission (2)	2.0% - 3.0%
Admissions Growth (2)	(1.0%) - 1.0%

(1) Based on GAAP NCI expense.

(2) Growth rates on a same hospital basis.

(3) EBITDA in the hospital segment is expected to decline in 2016 versus the $1.653 billion of reported EBITDA in 2015 as a result of divestitures.

Ambulatory Segment

2016 EBITDA	**~$585 million**
2016 Noncontrolling Interest (1)	~$250 million
Net Revenue Growth (2)	5% - 6%
EBITDA Growth (3)	15% - 20%
EBITDA less NCI Growth (3)	15% - 20%
Case Growth (2)	2.0% - 3.0%
Net Revenue per Case Growth (2)	2.0% - 3.0%

(1) Based on GAAP NCI expense. Cash NCI distributions will be lower. Excludes $18 million of NCI expense recorded by USPI in Q1'16 related to a $29 million gain on consolidation and an associated $7 million favorable income tax adjustment.

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

(3) EBITDA growth in the ambulatory segment is based on pro forma Ambulatory segment EBITDA of $489 million and NCI of $206 million in 2015. The growth rate in 2016 is benefitting from the annualization of acquisitions that were completed in 2015.

Conifer Segment

2016 EBITDA	**~$265 million**
2016 Noncontrolling Interest (1)	~$50 million
Net Revenue Growth (2)	10% - 15%
EBITDA Growth (3)	~4%

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

(2) Conifer's revenue growth is benefitting from new customer wins.

(3) Conifer's EBITDA growth in 2016 is based on $255 million of EBITDA in 2015 after subtracting a non-recurring benefit of approximately $10 million during the first quarter of 2015.

* As issued on May 2, 2016.

Summary

- ✓ *Delivering on our commitment to reposition our portfolio for improved growth, margin expansion and free cash flow generation*
- ✓ *Adjusted EBITDA increased 15.9% to $613 million in Q1'16, above our Outlook range of $550-600 million for the quarter*
- ✓ *Hospital segment had a strong start to the year*
  - *Revenue increased 6.0% on a same-hospital basis*
  - *Adjusted admissions increased 2.2%*
  - *Strong acuity contributed to the 3.7% increase in revenue per adjusted admission*
- ✓ *Drove exceptionally strong revenue and EBITDA growth within the Ambulatory segment*
- ✓ *Conifer is delivering solid results while actively onboarding new healthcare systems*
- ✓ *Adjusted free cash flow was $11 million in Q1'16, a $215 million improvement compared to Q1'15*

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