Quarterly Results Presentation

Second Quarter of 2017

August 7, 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, 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 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 August 7, 2017.

Q2’17 Financial Highlights

- **Adjusted EBITDA was $570 million**
  - The $59 million decline in Adjusted EBITDA as compared to $629 million(1) in Q2’16 was primarily due to:
    - $55 million of revenue being recorded under the California Provider Fee program in Q2’16 versus no revenue being recorded related to this program in Q2’17.
    - $15 million decline in electronic health record incentives, with $6 million of incentives recorded in Q2’17 versus $21 million in Q2’16.
  - Adjusted EBITDA included a $23 million gain, primarily from the sale of home health and hospice assets, and a $27 million increase in same-hospital malpractice expense. These items are included in the other operating expenses line.
- **Hospital segment same-hospital patient revenue increased 0.4%**
  - Adjusted admissions decreased 1.4% on a same-hospital basis and were up 0.1% excluding patients insured by Humana in both periods.
  - Admissions decreased 2.2% on a same-hospital basis and were down 0.6% excluding patients insured by Humana in both periods.
  - Revenue per adjusted admission increased 1.9% and was up 3.3% after adjusting for the California Provider Fee.
  - Hospital segment Adjusted EBITDA was $346 million and was down $81 million compared to $427 million in Q2’16, primarily driven by the California Provider Fee and the decline in electronic health record incentives, as listed above. A $31 million increase in same-hospital bad debt, primarily attributable to a $25 million increase in uninsured revenues, also contributed to this decline.
- **Ambulatory Care same-facility system-wide revenue grew 3.8%**
  - Cases decreased 0.5% and revenue per case increased 4.3% on a same-facility system-wide basis. Cases grew 1.3% excluding Humana.
  - Ambulatory Care Adjusted EBITDA was $164 million, up 18.0% from $139 million in Q2’16.
  - Ambulatory Care Adjusted EBITDA less facility-level NCI was $105 million, up 20.7% from $87 million in Q2’16.
- **Conifer’s revenue increased 3.6% to $400 million – third party revenue increased 9.4%**
  - Adjusted EBITDA decreased 4.8% to $60 million, representing a margin of 15.0%.

(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 Q2’17, the health plan business generated losses of $19 million as compared to losses of $5 million in Q2’16. In addition, the change in accounting for pension expense raised Adjusted EBITDA by $7 million in both Q2’16 and Q2’17. These changes resulted in a historical revision of the Company’s Q2’16 EBITDA to $629 million as compared to the $617 million that was originally reported.

Summary of Recent Developments

Increased ownership stake in USPI

- Effective July 3, 2017, Tenet owns 80% of USPI and can now include USPI in its consolidated tax return

Completed sale of Houston assets

- Effective August 1, 2017, completed the sale of the Company's Houston-area acute care hospitals and related operations
- Received net pre-tax proceeds of approximately $750 million which were used to repay borrowings on the revolver to fund the USPI buy-up

Refinancing extended maturities and lowered annual interest expense by $9 million

- As announced on June 5, 2017, Tenet refinanced nearly 25% of its debt with new debt maturing in 2024 and 2025 (1)
- The only remaining maturity prior to 2020 is $500 million of 5.5% senior unsecured notes due March 1, 2019
- Debt reduction is a priority and an opportunity for additional interest savings

In-Network with Humana

- Effective June 1, 2017, all Tenet and USPI providers are in-network with Humana

(1) Note that the refinancing involved multiple transactions that occurred between June 14, 2017 and August 1, 2017. Tenet's balance sheet dated June 30, 2017 does not fully reflect all of these changes as some of the new debt was assumed, and some of the prior debt was redeemed, after June 30, 2017.

Revenue and EBITDA by Segment

$ in millions	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17
Hospital Operations and Other											
Net operating revenues after bad debt [1]	$4,175	$4,179	$4,423	$17,023	$4,397	$4,202	$4,162	$4,143	$16,904	$4,050	$4,060
EBITDA	$459	$383	$394	$1,683	$414	$415	$334	$358	$1,521	$309	$346
EBITDA margin	*11.0%*	*9.2%*	*8.9%*	*9.9%*	*9.4%*	*9.9%*	*8.0%*	*8.6%*	*9.0%*	*7.6%*	*8.5%*
Ambulatory Care											
Net operating revenues after bad debt	$142	$329	$397	$868	$429	$442	$448	$478	$1,797	$455	$472
EBITDA	$49	$122	$158	$329	$136	$139	$157	$183	$615	$153	$164
EBITDA margin	*34.5%*	*37.1%*	*39.8%*	*37.9%*	*31.7%*	*31.4%*	*35.0%*	*38.3%*	*34.2%*	*33.6%*	*34.7%*
Conifer											
Net operating revenues after bad debt	$340	$347	$384	$1,413	$385	$386	$398	$402	$1,571	$402	$400
EBITDA	$60	$61	$61	$264	$63	$63	$79	$72	$277	$65	$60
EBITDA margin	*17.6%*	*17.7%*	*15.9%*	*18.7%*	*16.4%*	*16.3%*	*19.8%*	*17.9%*	*17.6%*	*16.2%*	*15.0%*
Less: Inter-segment eliminations from revenue	-$165	-$163	-$178	-$666	-$167	-$162	-$159	-$163	-$651	-$159	-$155
Total, as reported in each period [2]											
Net operating revenues after bad debt	$4,492	$4,692	$5,026	$18,638	$5,044	$4,868	$4,849	$4,860	$19,621	$4,748	$4,777
EBITDA	$568	$566	$613	$2,276	$613	$617	$570	$613	$2,413	$527	$570
EBITDA margin	*12.6%*	*12.1%*	*12.2%*	*12.2%*	*12.2%*	*12.7%*	*11.8%*	*12.6%*	*12.3%*	*11.1%*	*11.9%*

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

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

Health Plan Financial Results

Health plans are included in the Hospital Operations and Other segment

$ in millions	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17
Net Operating Revenues	**$104**	**$106**	**$105**	**$423**	**$127**	**$136**	**$122**	**$97**	**$482**	**$65**	**$25**
Equity in earnings of unconsolidated affiliates	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**	$0	$0
Salaries and Benefits	-$3	-$4	-$5	**-$15**	-$6	-$6	-$5	-$6	**-$23**	-$5	-$4
% of revenue	*2.9%*	*3.8%*	*4.8%*	*3.5%*	*4.7%*	*4.4%*	*4.1%*	*6.2%*	*4.8%*	*7.7%*	*16.0%*
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	-$90	-$99	-$100	**-$391**	-$118	-$135	-$123	-$120	**-$496**	-$76	-$40
% of revenue	*86.5%*	*93.4%*	*95.2%*	*92.4%*	*92.9%*	*99.3%*	*100.8%*	*123.7%*	*102.9%*	*116.9%*	*160.0%*
Electronic Health Record Incentives	$0	$0	$0	**$0**	$0	$0	$0	$0	**$0**	$0	$0
EBITDA	**$11**	**$3**	**$0**	**$17**	**$3**	**-$5**	**-$6**	**-$29**	**-$37**	**-$16**	**-$19**
EBITDA margin	***10.6%***	***2.8%***	***0.0%***	***4.0%***	***2.4%***	***-3.7%***	***-4.9%***	***-29.9%***	***-7.7%***	***-24.6%***	***-76.0%***

Same Hospital Growth Rates

	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17
Adjusted Admissions	2.3%	0.7%	0.3%	**2.4%**	2.2%	0.5%	1.4%	-0.5%	**0.9%**	-2.5%	-1.4%
Admissions	1.7%	-0.6%	-1.8%	**1.1%**	-0.1%	-1.1%	0.4%	-0.2%	**-0.2%**	-3.3%	-2.2%
Revenue Per Adjusted Admission	4.5%	5.8%	0.3%	**3.1%**	3.7%	3.9%	3.9%	3.7%	**3.8%**	1.6%	1.9%
Inpatient Surgeries	1.9%	-0.2%	-0.9%	**0.8%**	0.2%	-0.1%	0.2%	-2.0%	**-0.4%**	-3.8%	-4.5%
Outpatient Surgeries	1.2%	1.5%	0.6%	**1.3%**	5.6%	2.0%	-3.6%	-1.5%	**0.5%**	-6.5%	-6.0%
Emergency Department Visits	2.4%	1.5%	-0.6%	**2.7%**	4.8%	0.9%	0.5%	-0.7%	**1.3%**	-4.0%	-1.2%
Total Outpatient Visits	4.6%	3.0%	3.0%	**4.5%**	5.2%	0.8%	0.8%	-1.3%	**1.4%**	-2.1%	-3.7%

Same Hospital Revenue Growth

Same hospital revenue per adjusted admission growth with and without California Provider Fee revenue

$ in millions, except per adjusted admission	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17
Current period same-hospital metrics, as reported each quarter											
Inpatient revenue	$2,576	$2,472	$2,546	$10,079	$2,616	$2,400	$2,435	$2,442	$9,776	$2,605	$2,545
Outpatient revenue	$1,438	$1,427	$1,446	$5,630	$1,400	$1,343	$1,333	$1,340	$5,347	$1,463	$1,491
Total patient revenue	$4,014	$3,899	$3,992	$15,709	$4,016	$3,743	$3,768	$3,782	$15,123	$4,068	$4,036
Patient revenue growth	**6.9%**	**6.5%**	**0.7%**	**5.5%**	**6.0%**	**4.4%**	**5.3%**	**3.2%**	**4.8%**	**-1.0%**	**0.4%**
Adjusted admissions	340,791	332,498	332,037	1,333,227	330,575	309,372	310,253	303,912	1,239,324	339,522	335,915
Adjusted admissions growth	**2.3%**	**0.7%**	**0.3%**	**2.4%**	**2.2%**	**0.5%**	**1.4%**	**-0.5%**	**0.9%**	**-2.5%**	**-1.4%**
Revenue per adjusted admission	$11,778	$11,726	$12,023	$11,783	$12,149	$12,099	$12,145	$12,444	$12,203	$11,982	$12,015
Revenue per adjusted admissions growth	**4.5%**	**5.8%**	**0.3%**	**3.1%**	**3.7%**	**3.9%**	**3.9%**	**3.7%**	**3.8%**	**1.6%**	**1.9%**
California Provider Fee	$48	$48	$49	$188	$57	$55	$55	$65	$232	$0	$0
Total patient revenue excluding California Provider Fee	$3,966	$3,851	$3,943	$15,521	$3,959	$3,688	$3,713	$3,717	$14,891	$4,068	$4,036
Patient revenue growth excluding CA Provider Fee	**5.6%**	**5.2%**	**3.7%**	**5.4%**	**5.7%**	**4.2%**	**5.2%**	**2.8%**	**4.5%**	**0.4%**	**1.8%**
Revenue per adjusted admission excl. CA Provider Fee	$11,638	$11,582	$11,875	$11,642	$11,976	$11,921	$11,968	$12,231	$12,015	$11,982	$12,015
Revenue per Adjusted Admission excl. CA Provider Fee	**3.2%**	**4.5%**	**3.4%**	**3.0%**	**3.4%**	**3.8%**	**3.7%**	**3.3%**	**3.6%**	**3.0%**	**3.3%**

	Q2'14	Q3'14	Q4'14	2014	Q1'15	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16
Comparable prior period same-hospital metrics											
Inpatient revenue	$2,400	$2,337	$2,591	$9,615	$2,501	$2,305	$2,289	$2,358	$9,334	$2,663	$2,568
Outpatient revenue	$1,355	$1,323	$1,375	$5,271	$1,289	$1,281	$1,288	$1,308	$5,103	$1,445	$1,451
Total patient revenue	$3,755	$3,660	$3,966	$14,886	$3,790	$3,586	$3,577	$3,666	$14,437	$4,108	$4,019
Adjusted Admissions	333,073	330,219	330,884	1,301,936	323,577	307,958	305,916	305,436	1,228,039	348,221	340,792
Revenue per adjusted admission	$11,274	$11,084	$11,986	$11,434	$11,713	$11,644	$11,693	$12,003	$11,756	$11,797	$11,793
California Provider Fee	$0	$0	$165	$165	$43	$48	$48	$49	$188	$57	$55
Total patient revenue excluding California Provider Fee	$3,755	$3,660	$3,801	$14,721	$3,747	$3,538	$3,529	$3,617	$14,249	$4,051	$3,964
Revenue per adjusted admission excl. CA Provider Fee	$11,274	$11,084	$11,487	$11,307	$11,580	$11,489	$11,536	$11,842	$11,603	$11,633	$11,632

Uncompensated Care Trends

$ in millions	Q2 '15	Q3 '15	Q4 '15	2015	Q1 '16	Q2 '16	Q3 '16	Q4 '16	2016	Q1 '17	Q2 '17
Net Revenue before bad debt	$4,843	$5,064	$5,417	**$20,111**	$5,420	$5,220	$5,216	$5,214	**$21,070**	$5,196	$5,173
Bad Debt Expense	$352	$371	$391	**$1,477**	$376	$352	$367	$354	**$1,449**	$383	$371
% of revenue before bad debt	*7.3%*	*7.3%*	*7.2%*	***7.3%***	*6.9%*	*6.7%*	*7.0%*	*6.8%*	***6.9%***	*7.4%*	*7.2%*
% of adjusted revenue (1)	*6.2%*	*6.2%*	*6.1%*	***6.2%***	*5.9%*	*5.8%*	*6.0%*	*5.7%*	***5.8%***	*6.2%*	*6.0%*
Charity Care Write-Offs	$199	$268	$255	**$896**	$220	$152	$228	$212	**$812**	$181	$182
% of adjusted revenue (1)	*3.5%*	*4.5%*	*4.0%*	***3.8%***	*3.5%*	*2.5%*	*3.7%*	*3.4%*	***3.3%***	*2.9%*	*2.9%*
Uninsured Discounts	$675	$664	$774	**$2,812**	$713	$706	$723	$766	**$2,908**	$778	$822
% of adjusted revenue (1)	*11.8%*	*11.1%*	*12.0%*	***11.8%***	*11.2%*	*11.6%*	*11.7%*	*12.4%*	***11.7%***	*12.6%*	*13.3%*
Uncompensated Care (2)	**$1,226**	**$1,303**	**$1,420**	**$5,185**	**$1,309**	**$1,210**	**$1,318**	**$1,332**	**$5,169**	**$1,342**	**$1,375**
Uncompensated Care Percentage (3)	**21.4%**	**21.7%**	**22.0%**	**21.8%**	**20.6%**	**19.9%**	**21.4%**	**21.5%**	**20.9%**	**21.8%**	**22.3%**

(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-facility system-wide growth [1]	Q2 '15	Q3 '15	Q4 '15	Q1 '16	Q2 '16	Q3 '16	Q4 '16	2016	Q1 '17	Q2 '17
Surgical (ASCs, Surgical Hospitals & Aspen)										
Revenue	6.7%	9.9%	12.5%	11.0%	11.8%	9.9%	6.0%	**9.7%**	6.2%	3.9%
Cases	4.8%	5.3%	6.3%	9.0%	5.1%	4.1%	1.5%	**5.0%**	0.5%	-1.2%
Revenue per case	1.8%	4.3%	5.9%	1.9%	6.3%	5.5%	4.5%	**4.5%**	5.7%	5.1%
Non-Surgical (Imaging & Urgent Care)										
Revenue	12.4%	15.5%	11.5%	10.9%	9.7%	4.2%	2.9%	**7.3%**	5.1%	2.4%
Visits	13.9%	9.5%	9.3%	8.1%	5.4%	3.7%	2.2%	**5.4%**	0.6%	0.6%
Revenue per visit	-1.3%	5.5%	2.0%	2.6%	4.2%	0.5%	0.7%	**1.8%**	4.5%	1.8%
Ambulatory Segment Total										
Revenue	6.9%	10.1%	12.5%	11.0%	11.7%	9.7%	5.9%	**9.6%**	6.1%	3.8%
Cases	6.8%	6.3%	6.9%	8.6%	5.2%	4.0%	1.7%	**5.2%**	0.5%	-0.5%
Revenue per case	0.1%	3.5%	5.2%	2.2%	6.1%	5.5%	4.1%	**4.2%**	5.6%	4.3%

(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

$ in millions	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17
Net operating revenues	$322	$329	$397	$1,343	$429	$442	$448	$478	$1,797	$455	$472
% growth	*12.6%*	*14.6%*	*28.9%*	*17.8%*	*45.4%*	*37.3%*	*36.2%*	*20.4%*	*33.8%*	*6.1%*	*6.8%*
Equity in earnings of unconsolidated affiliates	$28	$30	$47	$126	$25	$26	$28	$43	$122	$27	$30
Adjusted EBITDA	**$115**	**$122**	**$158**	**$489**	**$136**	**$139**	**$157**	**$183**	**$615**	**$153**	**$164**
% growth	***4.5%***	***17.3%***	***17.9%***	***14.5%***	***44.7%***	***20.9%***	***28.7%***	***15.8%***	***25.8%***	***12.5%***	***18.0%***
Net income attributable to noncontrolling interests (1)	$31	$37	$48	$143	$46	$52	$54	$68	$220	$53	$59
Adjusted EBITDA less NCI (prior to Welsh Carson related NCI) (2)	**$84**	**$85**	**$110**	**$346**	**$90**	**$87**	**$103**	**$115**	**$395**	**$100**	**$105**
% growth	***2.4%***	***18.1%***	***8.9%***	***10.2%***	***34.3%***	***3.6%***	***21.2%***	***4.5%***	***14.2%***	***11.1%***	***20.7%***
Net income attributable to Welsh Carson's ownership interest (2)(3)(4)(5)(6)	$11	$11	$17	$46	$11	$8	$14	$18	$51	$13	$8
Adjusted EBITDA less NCI (after Welsh Carson related NCI) (2)	**$73**	**$74**	**$93**	**$300**	**$79**	**$79**	**$89**	**$97**	**$344**	**$87**	**$97**
% growth	***2.8%***	***12.1%***	***9.4%***	***8.3%***	***31.7%***	***8.2%***	***20.3%***	***4.3%***	***14.7%***	***10.1%***	***22.8%***
Adjusted EBITDA margin	*35.7%*	*37.1%*	*39.8%*	*36.4%*	*31.7%*	*31.4%*	*35.0%*	*38.3%*	*34.2%*	*33.6%*	*34.7%*
Adjusted EBITDA less NCI Margin (prior to Welsh Carson related NCI)	*26.1%*	*25.8%*	*27.7%*	*25.8%*	*21.0%*	*19.7%*	*23.0%*	*24.1%*	*22.0%*	*22.0%*	*22.2%*

Note: The figures shown for Q2'15 and 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 3.6% to $400 million, driven by 9.4% growth in revenue from non-Tenet customers

- Adjusted EBITDA declined 4.8% year-over-year to $60 million in Q2'17.
- Third party revenue growth at Conifer includes business retained from hospitals that Tenet has sold.
- Conifer's Adjusted EBITDA is now projected to be $265 million to $275 million in 2017, reflecting:
  - Lower than previously anticipated revenue at Tenet's hospitals, which affects Conifer's revenue too.
  - Investments that Conifer has been making to improve cash collections for its customers, including Tenet. Note that Tenet's days sales outstanding improved to 53.6 at June 30, 2017 compared to 56.1 at March 31, 2017 and 56.7 at December 31, 2016.

$ in millions	Q2'15	Q3'15	Q4'15	2015	Q1'16	Q2'16	Q3'16	Q4'16	2016	Q1'17	Q2'17
Revenue from Tenet	$165	$163	$178	$666	$167	$162	$159	$163	$651	$159	$155
% growth	*19.6%*	*10.1%*	*7.9%*	*12.7%*	*4.4%*	*-1.8%*	*-2.5%*	*-8.4%*	*-2.3%*	*-4.8%*	*-4.3%*
Other Customers	$175	$184	$206	$747	$218	$224	$239	$239	$920	$243	$245
% growth	*19.0%*	*24.3%*	*27.2%*	*24.1%*	*19.8%*	*28.0%*	*29.9%*	*16.0%*	*23.2%*	*11.5%*	*9.4%*
Revenue	**$340**	**$347**	**$384**	**$1,413**	**$385**	**$386**	**$398**	**$402**	**$1,571**	**$402**	**$400**
% growth	*19.3%*	*17.2%*	*17.4%*	*18.4%*	*12.6%*	*13.5%*	*14.7%*	*4.7%*	*11.2%*	*4.4%*	*3.6%*
Adjusted EBITDA	**$60**	**$62**	**$61**	**$265**	**$63**	**$63**	**$79**	**$72**	**$277**	**$65**	**$60**
% growth	*36.4%*	*31.9%*	*-4.7%*	*30.5%*	*-23.2%*	*5.0%*	*27.4%*	*18.0%*	*4.5%*	*3.2%*	*-4.8%*
Adjusted EBITDA Margin	**17.6%**	**17.9%**	**15.9%**	**18.8%**	**16.4%**	**16.3%**	**19.8%**	**17.9%**	**17.6%**	**16.2%**	**15.0%**

Note: Tenet and Catholic Health Initiatives represented approximately 75% of Conifer's revenue in Q2'17.

Tenet Outlook for 2017

$ in millions, except EPS	2017 Outlook
Net Revenue	$19,100 - $19,400
Adjusted EBITDA (1)	$2,450 - $2,550
Adjusted EBITDA Margin (1)	12.8% - 13.1%
Adjusted diluted E.P.S. from continuing operations (1)	$0.69 - $0.99
Adjusted Cash Flow from Operations (1)	$1,225 - $1,475
Capital Expenditures	$700 - $750
Adjusted Free Cash Flow (1)	$525 - $725
Assumptions:	
Bad Debt Ratio	7.00% - 7.50%
Total Hospital Expenses per Adjusted Admission Growth	2.5% - 3.5%
Equity in Earnings of Unconsolidated Affiliates	$145 - $155
Electronic Health Record Incentives	$8 - $10
Depreciation and Amortization	$850 - $870
Interest Expense	$1,020 - $1,030
Effective Tax Rate (2)	18% - 20%
Net Income Attributable to Noncontrolling Interests (3)	$385 - $405
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 prior to the sale or exit of this business in 2017.

(1) Excludes, among other things, restructuring charges, acquisition-related costs, litigation costs and settlements, discontinued operations, gains on sales, consolidation and deconsolidation of facilities, and loss from early extinguishment of debt.

(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 $560-$630 million; b) subtract GAAP NCI expense, which is estimated to be $385-$405 million in 2017; c) add back permanent differences and non-deductible items, which are estimated to be approximately $25-$35 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, add $5-$10 million of income tax expense related to other tax adjustments. The result is an effective tax rate of approximately 18%-20% on Tenet's pre-tax income.

(3) This represents GAAP NCI expense to be recorded on the income statement, including approximately $40 million related to portion of USPI that Tenet does not own and approximately $50-$55 million related to the portion of Conifer that Tenet does not own. Cash distributions paid to noncontrolling interests are expected to be $260-$300 million.

Segment Outlook for 2017

Hospital Operations and Other Segment

Adjusted EBITDA	**$1.485 - $1.555 billion**
Noncontrolling Interest [1]	$45 - $50 million
Net Patient Revenue Growth [2]	0% - 2%
Pro forma Adjusted EBITDA Growth [3]	(1%) - 4%
Adjusted Admissions Growth [2]	(2.0%) - 0.0%
Net Revenue per Adjusted Admission [2]	2.5% - 3.5%
Admissions Growth [2]	(3.0%) - (1.0%)

(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 $1.441 billion to $1.511 billion of EBITDA in 2017. These figures exclude: (i) Electronic health record incentives of $32 million in 2016 and ~$9 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, and, (v) $77 million in 2016 and approximately $35 million in 2017 generated by the Company's former hospitals in Houston, which have been divested.

Ambulatory Segment

Adjusted EBITDA	**$700 - $720 million**
Noncontrolling Interest [1]	$290 - $300 million
Net Revenue Growth [2]	4% - 6%
Adjusted EBITDA Growth	14% - 16%
Adjusted EBITDA less NCI Growth [3]	14% - 16%
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 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 an estimated $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 - $55 million
Net Revenue Growth	3% - 5%
Adjusted EBITDA Growth	(4%) - (1%)

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

Summary

- ✓ *Refinanced nearly 25% of the Company's debt: extended maturities and lowered cash interest expense*
- ✓ *Simplifying and de-risking: completed the sale of the Company's hospitals in Houston, certain home health and hospice assets, and portions of the Company's health plan business*
- ✓ *Increased the Company's ownership of USPI to 80%*
- ✓ *Adjusted EBITDA expected to be $2.450 billion to $2.550 billion in 2017 or growth of 2% to 6% (1)*
- ✓ *Adjusted EBITDA was $570 million in Q2'17*
- ✓ *Hospital segment same-hospital patient revenue grew 0.4% or 1.8% adjusting for the California Provider Fee*
  - *Adjusted admissions declined 1.4% and were up 0.1% excluding patients insured by Humana*
  - *Revenue per adjusted admission increased 3.3% adjusting for the California Provider Fee revenue*
- ✓ *Ambulatory Care segment delivered same-facility system-wide revenue growth of 3.8% and Adjusted EBITDA less facility-level NCI growth of 20.7% or ~11% excluding the restructuring of the bariatrics business in Q2'16*
- ✓ *Conifer grew revenue by 3.6%, however, Adjusted EBITDA declined by 4.8%; margins were 15.0%*
- ✓ *Adjusted Free Cash Flow was $117 million in the first half of 2017*

(1) Adjusted EBITDA growth of 2% to 6% in 2017 is based on: (i) 2017 Adjusted EBITDA of $2.415 billion to $2.515 billion; these figures exclude approximately $35 million of EBITDA generated by the Company's former hospitals in Houston during 2017; and, (ii) 2016 Adjusted EBITDA of $2.376 billion. The Adjusted EBITDA amount of $2.376 billion in 2016 is comprised of: (i) $2.413 billion of Adjusted EBITDA reported in 2016, plus (ii) $28 million due to a change in pension accounting which lowered Salaries, Wages and Benefits expense by $28 million in 2016, plus (iii) $37 million of health plan losses in 2016, which are now excluded from the Company's definition of Adjusted EBITDA, less , (iv) $25 million of Adjusted EBITDA in 2016 generated by the Company's former hospitals in Atlanta, which have been divested, less (v) $77 million of Adjusted EBITDA in 2016 generated by the Company's former hospitals in Houston, which have been divested.

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) 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 six months ended June 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 six months ended June 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 six months ended June 30, 2017 and 2016.

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

(Unaudited)

(Dollars in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2017	2016	2017	2016
Net loss attributable to Tenet Healthcare Corporation common shareholders	**$ (55)**	**$ (46)**	**$ (108)**	**$ (105)**
Less: Net income attributable to noncontrolling interests	(87)	(85)	(176)	(178)
Net income (loss) from discontinued operations, net of tax	1	(2)	—	(6)
Net income from continuing operations	31	41	68	79
Income tax benefit (expense)	12	16	45	(51)
Loss from early extinguishment of debt	(26)	—	(26)	—
Other non-operating income (expense), net	(5)	(5)	(10)	(11)
Interest expense	(260)	(244)	(518)	(487)
Operating income	310	274	577	628
Litigation and investigation costs	(1)	(114)	(6)	(287)
Gains on sales, consolidation and deconsolidation of facilities	23	1	38	148
Impairment and restructuring charges, and acquisition-related costs	(41)	(22)	(74)	(50)
Depreciation and amortization	(222)	(215)	(443)	(427)
Loss from divested and closed businesses	(19)	(5)	(35)	(2)
Adjusted EBITDA	**$ 570**	**$ 629**	**$ 1,097**	**$ 1,246**
Net operating revenues	$ 4,802	$ 4,868	$ 9,615	$ 9,912
Less: Net operating revenues from health plans	25	136	90	263
Adjusted net operating revenues	**$ 4,777**	**$ 4,732**	**$ 9,525**	**$ 9,649**
Net loss attributable to Tenet Healthcare Corporation common shareholders as a % of net operating revenues	**(1.1) %**	**(0.9) %**	**(1.1) %**	**(1.1) %**
Adjusted EBITDA as % of adjusted net operating revenues (Adjusted EBITDA margin)	**11.9 %**	**13.3 %**	**11.5 %**	**12.9 %**

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

(Unaudited)

(Dollars in millions except per share amounts)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Adjustments to calculate Adjusted Diluted EPS		(Expense) Income		
Impairment and restructuring charges, and acquisition-related costs	$ (41)	$ (22)	$ (74)	$ (50)
Litigation and investigation costs	(1)	(114)	(6)	(287)
Gain on sales, consolidation and deconsolidation of facilities	23	1	38	148
Loss from early extinguishment of debt	(26)	—	(26)	—
Loss from divested and closed businesses	(19)	(5)	(35)	(2)
Pre-tax impact	$ (64)	$ (140)	$ (103)	$ (191)
Tax impact of above items	25	56	39	25
Total after-tax impact	$ (39)	$ (84)	$ (64)	$ (166)
Noncontrolling interests impact	—	—	—	(18)
Total loss from items above	**$ (39)**	**$ (84)**	**$ (64)**	**$ (184)**
Net loss attributable to common shareholders	**$ (55)**	**$ (46)**	**$ (108)**	**$ (105)**
Less net income (loss) from discontinued operations, net of tax	1	(2)	—	(6)
Net loss from continuing operations, net of tax	**$ (56)**	**$ (44)**	**$ (108)**	**$ (99)**
Net loss from adjustments above	39	84	64	184
Adjusted net income (loss) from continuing operations attributable to common shareholders	**$ (17)**	**$ 40**	**$ (44)**	**$ 85**
Weighted average dilutive shares outstanding (in thousands)	**100,612**	**100,727**	**100,306**	**100,531**
Diluted earnings per share from continuing operations	**$ (0.56)**	**$ (0.44)**	**$ (1.08)**	**$ (1.00)**
Adjusted diluted EPS from continuing operations	**$ (0.17)**	**$ 0.40**	**$ (0.44)**	**$ 0.85**

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

(Unaudited)

(Dollars in millions)	Three Months Ended June 30, 2017	Three Months Ended June 30, 2016	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016
Net cash provided by operating activities	**$ 215**	**$ 435**	**$ 401**	**$ 582**
Purchases of property and equipment	(150)	(205)	(348)	(413)
Free cash flow	**$ 65**	**$ 230**	**$ 53**	**$ 169**
Net cash provided by (used in) investing activities	**$ (119)**	**$ (266)**	**$ (308)**	**$ 54**
Net cash used in financing activities	**$ (193)**	**$ (241)**	**$ (334)**	**$ (336)**
Net cash provided by operating activities	**$ 215**	**$ 435**	**$ 401**	**$ 582**
Less: Payments for restructuring charges, acquisition-related costs, and litigation costs and settlements	(38)	(30)	(62)	(99)
Net cash (used in) provided by operating activities from discontinued operations	(5)	3	(2)	—
Adjusted net cash provided by operating activities – continuing operations	**258**	**462**	**465**	**681**
Purchases of property and equipment – continuing operations	(150)	(205)	(348)	(413)
Adjusted free cash flow – continuing operations	**$ 108**	**$ 257**	**$ 117**	**$ 268**

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)	Q3 2017		2017	
	Low	High	Low	High
Net loss attributable to Tenet Healthcare Corporation common shareholders	**$ (157)**	**$ (147)**	**$ (120)**	**$ (90)**
Less: Net income attributable to noncontrolling interests	(95)	(105)	(385)	(405)
Net loss from discontinued operations, net of tax	—	—	(5)	—
Income (loss) from continuing operations	(62)	(42)	270	315
Income tax expense	(80)	(85)	(160)	(175)
Income from continuing operations, before income taxes	18	43	430	490
Interest expense	(250)	(260)	(1,020)	(1,030)
Loss on early extinguishment of debt(1)	(132)	(132)	(158)	(158)
Other non-operating income (expense), net	(5)	(5)	(20)	(20)
Operating income	405	440	1,628	1,698
Gains on sales, consolidation and deconsolidation of facilities(2)	115	115	153	153
Impairment and restructuring charges, acquisition-related costs and litigation costs and settlements(3)	—	—	(80)	(80)
Depreciation and amortization	(200)	(210)	(850)	(870)
Income (loss) from divested and closed businesses	(10)	(15)	(45)	(55)
Adjusted EBITDA	**$ 500**	**$ 550**	**$ 2,450**	**$ 2,550**
Adjusted EBITDA as % of net operating revenues (Adjusted EBITDA margin)	**10.9 %**	**11.5 %**	**12.8 %**	**13.1 %**
Net loss from continuing operations	**$ (157)**	**$ (147)**	**$ (115)**	**$ (90)**
Net loss from continuing operations as a % of operating revenues	**(3.4) %**	**(3.1) %**	**(0.6) %**	**(0.5) %**
Net operating revenues	**$ 4,600**	**$ 4,800**	**$ 19,100**	**$ 19,400**
Adjusted EBITDA	**$ 500**	**$ 550**	**$ 2,450**	**$ 2,550**
Depreciation and amortization	(200)	(210)	(850)	(870)
Interest expense	(250)	(260)	(1,020)	(1,030)
Other non-operating income (expense), net	(5)	(5)	(20)	(20)
Adjusted income from continuing operations before income taxes	45	75	560	630
Income tax benefit (expense)	15	10	(105)	(125)
Adjusted income from continuing operations	60	85	455	505
Net income attributable to noncontrolling interests	(95)	(105)	(385)	(405)
Adjusted net income (loss) attributable to common shareholders	**$ (35)**	**$ (20)**	**$ 70**	**$ 100**
Basic weighted average shares outstanding	**101**	**101**	**101**	**101**
Fully diluted weighted average shares outstanding (in millions)	**101**	**101**	**101**	**101**
Diluted loss per share from continuing operations	**$ (1.55)**	**$ (1.46)**	**$ (1.14)**	**$ (0.89)**
Adjusted diluted earnings (loss) per share from continuing operations	**$ (0.35)**	**$ (0.20)**	**$ 0.69**	**$ 0.99**

(1) Reflects an estimated loss from early extinguishment of debt of approximately $132 million in the three months ended September 30, 2017.

(2) Reflects an estimated pre-tax gain of $115 million ($33 million after-tax loss) in the three months ending September 30, 2017 related to the sale of the Company's Houston hospitals.

(3) 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.

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	**$ 1,158**	**$ 1,413**
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements[1]	(62)	(62)
Net cash used in operating activities from discontinued operations	(5)	—
Adjusted net cash provided by operating activities – continuing operations	**$ 1,225**	**$ 1,475**
Purchases of property and equipment – continuing operations	(700)	(750)
Adjusted free cash flow – continuing operations[2]	**$ 525**	**$ 725**

(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.

(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 interest, which are recorded on the Statement of Cash Flows as the purchase of noncontrolling interest.

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