Q4’15 Review

February 22, 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, health care 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 recently announced acquisition and disposition 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. We disclaim any obligation to update 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 (loss) attributable to Tenet common shareholders is included in the financial tables at the end of the Company’s press release dated February 22, 2016.

2015 Financial Highlights

- **Adjusted EBITDA was $613 million in Q4’15, up 17.4% after normalizing for timing differences related to the recognition of California Provider Fee revenue**
  - Adjusted EBITDA in 2015 was $2.276 billion, up 16.6%, at the midpoint of Tenet’s Outlook.
  - EBITDA margins expanded 40 basis points to 12.2% in 2015, up from 11.8% in 2014.
- **Same-hospital net patient revenue grew 3.6% in Q4’15 after normalizing for California Provider Fee revenue**
  - Net patient revenue on a same-hospital as-reported basis increased 0.7% in Q4’15 and increased 5.5% in 2015.
  - Adjusted admissions increased 0.3% on a same-hospital basis in Q4’15 and increased 2.4% in 2015.
  - Admissions declined 1.8% on a same-hospital basis in Q4’15 due to a decline in lower acuity admissions and increased 1.1% in 2015.
  - Revenue per adjusted admission increased 0.3% on an as-reported same-hospital basis in Q4’15 and increased 3.2% after normalizing for timing differences related to the California Provider Fee revenue. In 2015, same-hospital revenue per adjusted admission increased 3.1%.
- **Ambulatory care same-facility system-wide revenue grew 12.5% on a pro forma basis in Q4’15**
  - Cases increased 6.9%.
  - Revenue per case increased 5.2%.
  - Ambulatory Care EBITDA was $158 million, up 17.9% from $134 million in Q4’14 on a pro forma basis.
- **Conifer’s revenue in Q4’15 increased 17.4% to $384 million and EBITDA was $61 million; third party revenue increased 27.2% in Q4’15**
  - Conifer’s revenue in 2015 increased 18.4% to $1.413 billion and EBITDA increased 30% to $265 million, representing an EBITDA margin of 18.8%.
  - Revenue from third parties in 2015 increased 24.1% to $747 million and represented 53% of Conifer’s revenue in 2015.
- **Adjusted Free Cash Flow was $405 million in 2015, a $460 million improvement compared to 2014**
  - 2016 Outlook for Adjusted Free Cash Flow is $400 -$600 million, prior to the distribution of $220 million to $240 million of cash NCI payments to JV partners.
  - Capital expenditures are expected to be approximately $150 million lower in 2017 versus 2016, resulting in even stronger Adjusted Free Cash Flow in 2017.

2015 Strategic Highlights

- **Nearing completion of acquisition and divestiture activities announced in 2015**
  - Completed six transactions between July and December.
  - As of December 31, 2015, Tenet had raised approximately $500M in cash proceeds related to divestiture activities in North Carolina, St. Louis and Dallas.
  - Expect to complete final transaction – sale of Atlanta-area facilities to WellStar – as early as March 31, 2016 and raise approximately $575M in cash proceeds.
- **Announced GPO consolidation agreement with HealthTrust Purchasing Group and insourcing of purchasing functions**
  - Expect to capture increased savings within Tenet's supply chain in 2016.
- **Renewed multi-year agreement with largest health plan customer (Aetna)**
  - New four-year contract offers Aetna members in-network access to Tenet's physicians and facilities, including all Tenet hospitals.
- **Continued to win important client engagements at Conifer**
  - Expanded and extended contract with Catholic Health Initiatives through 2032.
  - Selected by Dartmouth-Hitchcock Health to manage hospital and physician revenue cycle services.
  - Expect both agreements to contribute to strong revenue growth in 2016.
- **Entered 2016 with vast network of not-for-profit health system partners**
  - Network comprises over 10 percent of U.S. hospital market.
  - Opens up new opportunities for growth, including enterprise relationships to benefit Tenet's Hospital, Ambulatory, and Conifer operating segments.

Hospital Operations & Other Segment

	<--------------------------- Restated [1]			--------------------------->		<--- As Reported --->		
	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Adjusted Admissions	0.1%	3.9%	4.8%	4.3%	5.9%	2.3%	0.7%	0.3%
Admissions	-0.9%	2.8%	3.9%	4.0%	4.9%	1.7%	-0.6%	-1.8%
Revenue Per Adjusted Admission	1.7%	-2.8%	-3.4%	7.1%	2.3%	4.5%	5.8%	0.3% [2]
Inpatient Surgeries	-0.8%	-0.9%	0.4%	2.6%	2.4%	1.9%	-0.2%	-0.9%
Outpatient Surgeries	-4.6%	-3.6%	-0.3%	0.2%	0.8%	1.2%	1.5%	0.6%
Emergency Department Visits	-0.7%	4.8%	5.1%	7.2%	7.2%	2.4%	1.5%	-0.6%
Total Outpatient Visits	2.7%	6.5%	7.7%	9.2%	6.9%	4.6%	3.0%	3.0%

(1) Hospital segment statistics have been restated to exclude the 49 surgery centers and 20 imaging centers that Tenet contributed to the joint venture with United Surgical Partners International (USPI). Prior to the joint venture with USPI, these outpatient revenues and volumes had been included in our hospitals' calculation of adjusted admissions, revenue per adjusted admission, outpatient surgeries and total outpatient visits.

(2) After normalizing for differences related to the timing of the recognition of California Provider Fee revenue in Q4'14 and Q4'15, same hospital revenue per adjusted admission increased 3.2% in Q4'15.

Uncompensated Care Trends

$ in millions	Q1'13	Q2'13	Q3 '13	Q4 '13	Q1 '14	Q2 '14	Q3 '14	Q4 '14	Q1 '15	Q2 '15	Q3 '15	Q4 '15
Bad Debt Expense	$359	$391	$415	$348	$380	$320	$249	$356	$363	$352	$371	$391
% of revenue before bad debt	*8.5%*	*9.0%*	*9.5%*	*8.2%*	*8.8%*	*7.3%*	*5.6%*	*7.4%*	*7.6%*	*7.3%*	*7.3%*	*7.2%*
% of adjusted revenue (1)	*7.0%*	*7.4%*	*7.8%*	*6.6%*	*7.3%*	*6.1%*	*4.7%*	*6.2%*	*6.4%*	*6.2%*	*6.2%*	*6.1%*
Charity Care Write-Offs	$263	$229	$249	$329	$221	$240	$254	$216	$174	$199	$268	$255
% of adjusted revenue (1)	*5.1%*	*4.3%*	*4.7%*	*6.3%*	*4.2%*	*4.6%*	*4.8%*	*3.8%*	*3.1%*	*3.5%*	*4.5%*	*4.0%*
Uninsured Discounts	$651	$727	$707	$683	$694	$629	$600	$704	$699	$675	$664	$774
% of adjusted revenue (1)	*12.6%*	*13.8%*	*13.3%*	*13.0%*	*13.3%*	*12.0%*	*11.4%*	*12.3%*	*12.3%*	*11.8%*	*11.1%*	*12.0%*
Uncompensated Care (2)	**$1,273**	**$1,347**	**$1,371**	**$1,360**	**$1,295**	**$1,189**	**$1,103**	**$1,275**	**$1,236**	**$1,226**	**$1,303**	**$1,420**
Uncompensated Care Percentage (3)	**24.7%**	**25.5%**	**25.8%**	**25.9%**	**24.8%**	**22.7%**	**20.9%**	**22.2%**	**21.8%**	**21.4%**	**21.7%**	**22.0%**

(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 Segment Volumes

	<--------------------- USPI only (2)			--------------------->		<----- Pro forma (3)	----->	
Same-facility system-wide growth (1)	**Q1 '14**	**Q2 '14**	**Q3 '14**	**Q4 '14**	**Q1 '15**	**Q2 '15**	**Q3 '15**	**Q4 '15**
Revenue	-0.3%	3.1%	5.1%	8.9%	8.8%	6.9%	10.1%	12.5%
Cases	-3.1%	-0.4%	2.9%	2.7%	4.7%	6.8%	6.3%	6.9%
Revenue per case	2.9%	3.5%	2.2%	6.0%	3.9%	0.1%	3.5%	5.2%

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

(2) The growth rates presented for the quarters in calendar year 2014 and Q1'15 are based on the same-facility system-wide growth rates reported by USPI-only and exclude: a) the results of Aspen, and b) the surgery and imaging centers that Tenet contributed to the USPI joint venture.

(3) The pro forma growth rates shown for Q2'15, Q3'15 and Q4'15 include: a) USPI facilities, b) Aspen, and c) the surgery and imaging centers that Tenet contributed to the USPI joint venture on a same-facility system-wide basis.

Ambulatory Segment Pro Forma Results

$ in millions	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15	Q2'15	Q3'15	Q4'15
Net operating revenues	$259	$286	$287	$308	$295	$322	$329	$397
% growth					*13.9%*	*12.6%*	*14.6%*	*28.9%*
Equity in earnings of unconsolidated affiliates	$18	$28	$27	$43	$21	$28	$30	$47
EBITDA	**$79**	**$110**	**$104**	**$134**	**$94**	**$115**	**$122**	**$158**
% growth					***19.0%***	***4.5%***	***17.3%***	***17.9%***
Net income attributable to noncontrolling interests (1)	$20	$27	$32	$33	$30	$22	$37	$48
EBITDA less NCI (prior to Welsh Carson related NCI) (2)	**$59**	**$83**	**$72**	**$101**	**$64**	**$93**	**$85**	**$110**
% growth					***8.5%***	***12.0%***	***18.1%***	***8.9%***
Net income attributable to Welsh Carson's ownership interest (2)(3)	$4	$12	$6	$16	$8	$13	$11	$21
EBITDA less NCI (after Welsh Carson related NCI) (2)	**$55**	**$71**	**$66**	**$85**	**$56**	**$80**	**$74**	**$89**
% growth					***1.8%***	***12.7%***	***12.1%***	***4.7%***
EBITDA margin	*30.5%*	*38.5%*	*36.2%*	*43.5%*	*31.9%*	*35.7%*	*37.1%*	*39.8%*
EBITDA less NCI Margin (prior to Welsh Carson related NCI)	*22.8%*	*29.0%*	*25.1%*	*32.8%*	*21.7%*	*28.9%*	*25.8%*	*27.7%*

Note: These figures 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 for all periods shown.

(1) Represents subsidiary level noncontrolling interest expense prior to Tenet recording additional noncontrolling interest expense related to Welsh Carson's and other pre-existing USPI shareholders' 49.9% 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 pre-existing USPI shareholders' 49.9% ownership interest in the USPI joint venture; neither Tenet nor USPI intend to make cash distributions to Welsh Carson or other pre-existing USPI shareholders.

(3) Welsh Carson related NCI expense was $37 million in Q4'15, but would have been $21 million excluding one-time gains. These one-time gains increased USPI's net income by $32 million and resulted in a corresponding $16 million increase in net income attributable to noncontrolling interests. The $32 million of additional net income was due to gains on the consolidation and deconsolidation of certain businesses in the fourth quarter of 2015; these gains are not included in EBITDA.

Conifer

Delivered 30% EBITDA growth in 2015

- Anticipate approximately $265 million of EBITDA in 2016, up 4% as compared to $255 million of EBITDA in 2015 after adjusting for $10 million of customer incentive revenues in 1Q15 that are not expected to recur.
- Note that $265 million of EBITDA in 2016 represents a 9% increase versus 2H15 annualized EBITDA of $244 million.
- Conifer is making investments in 2016 to position the company for additional growth and is also onboarding Dartmouth-Hitchcock, additional Catholic Health Initiatives hospitals and working on other customer implementations, which will constrain Conifer's EBITDA growth in 2016.

$ in millions	Q1'13	Q2'13	Q3'13	Q4'13	Q1'14	Q2'14	Q3'14	Q4'14	Q1'15 (1)	Q2'15	Q3'15	Q4'15
Revenue from Tenet	$92	$94	$92	$126	$140	$138	$148	$165	$160	$165	$163	$178
% growth	*2.2%*	*4.4%*	*-2.1%*	*29.9%*	*52.2%*	*46.8%*	*60.9%*	*31.0%*	*14.3%*	*19.6%*	*10.1%*	*7.9%*
Other Customers	$119	$125	$133	$138	$145	$147	$148	$162	$182	$175	$184	$206
% growth	*600.0%*	*594.4%*	*375.0%*	*155.6%*	*21.8%*	*17.6%*	*11.3%*	*17.4%*	*25.5%*	*19.0%*	*24.3%*	*27.2%*
Revenue	**$211**	**$219**	**$225**	**$264**	**$285**	**$285**	**$296**	**$327**	**$342**	**$340**	**$347**	**$384**
% growth	*97.2%*	*102.8%*	*83.8%*	*74.6%*	*35.1%*	*30.1%*	*31.6%*	*23.7%*	*20.0%*	*19.3%*	*17.2%*	*17.4%*
EBITDA	**$32**	**$28**	**$36**	**$36**	**$48**	**$44**	**$47**	**$64**	**$82**	**$60**	**$61**	**$61**
% growth	*28.0%*	*12.0%*	*50.0%*	*16.1%*	*50.0%*	*57.1%*	*30.6%*	*77.8%*	*70.8%*	*36.4%*	*29.8%*	*-4.7%*
EBITDA Margin	**15.2%**	**12.8%**	**16.0%**	**13.6%**	**16.8%**	**15.4%**	**15.9%**	**19.6%**	**24.0%**	**17.6%**	**17.6%**	**15.9%**

(1) Conifer's EBITDA in Q1'15 benefitted from approximately $10 million of non-recurring customer incentive revenue.

Note: Tenet and Catholic Health Initiatives represented approximately 80% of Conifer's revenue in both Q4'14 and Q4'15.

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%
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)	22% - 27%
Net Income Attributable to Noncontrolling Interests (3)	$310 - $330
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 $310-$330 million in 2016; 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 22%-27% on Tenet's pre-tax income.

(3) This represents GAAP NCI expense to be recorded on the income statement. Cash distributions paid to noncontrolling interests are expected to be $220 -$240 million.

Segment Outlook for 2016 and Beyond

Growth in 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)	~$240 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.
(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.

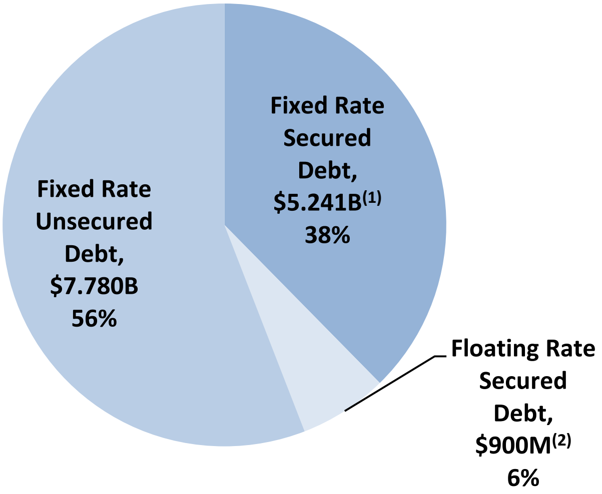
Long Term Growth Expectations

Hospital Operations and Other Segment EBITDA Growth	Ambulatory Segment EBITDA less NCI Growth (1)	Conifer Segment EBITDA Growth
3% - 5%	**8% - 10%**	**~10%**

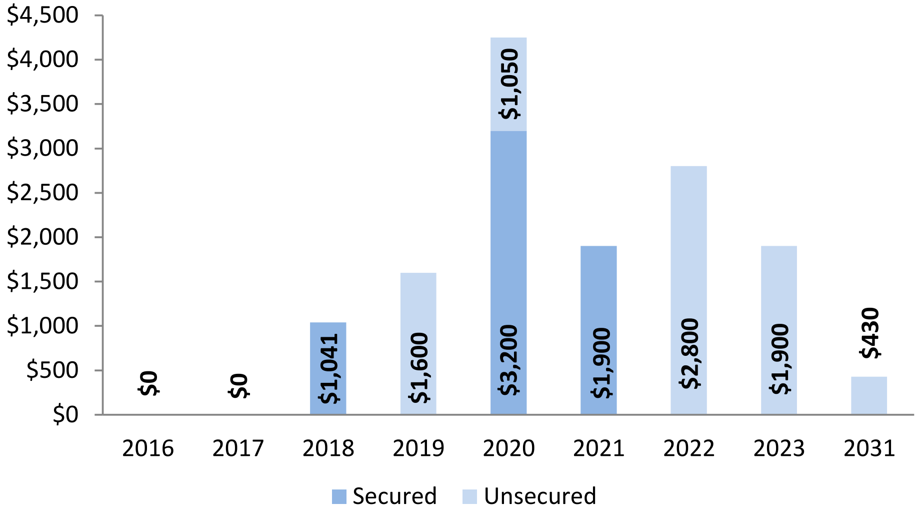
(1) Includes growth from acquisitions. EBITDA less NCI in the Ambulatory segment is expected to grow 5-6% annually excluding acquisitions.

Fixed Rate Debt with Staggered Maturities Reduces Interest Rate Risk

94% of our debt has a fixed rate



Over 80% of our debt matures in 2020 or beyond [(1)]



Secured Notes Covenant Overview

- Incurrence tests, not maintenance tests: secured debt to EBITDA ratios must be met only when incurring additional secured debt or refinancing existing secured debt. Ratios do not need to be maintained at all times and do not impact Tenet's ability to raise additional unsecured debt.
- Ratio calculations are based on trailing twelve month EBITDA (not EBITDA less NCI) and allow for many adjustments, including the exclusion of non-recurring items and the addition of historical pro forma results for acquisitions.
- As of December 31, 2015, Tenet had $6.141 billion of senior secured indebtedness. This includes the amounts labeled as "Secured" above and would normally include any amounts outstanding on the revolving credit facility; however, there were no borrowings on the revolver as of December 31, 2015.
- Tenet has the ability to raise additional secured and unsecured debt and our capacity to borrow additional secured debt grows as Adjusted EBITDA grows.

(1) Excludes $852 million of capital leases and mortgage notes as of December 31, 2015; these amounts are not considered secured debt for our ratio calculations.
(2) Represents our $900 million of floating rate senior secured notes due 2020; excludes amounts drawn on our revolving credit facility due 2020.

Summary

- ✓ *Transformed Tenet's Free Cash Flow profile in 2015 by generating $405 million of Adjusted Free Cash Flow, up from a $55 million outflow in 2014.*
- ✓ *Delivered Adjusted EBITDA of $2.276 billion in 2015, up from $1.952 billion in 2014, representing growth of 16.6%.*
- ✓ *Drove exceptionally strong organic revenue and EBITDA growth within the Ambulatory and Conifer segments during 2015.*
- ✓ *Completed all of the acquisitions, joint ventures and divestitures that were announced in 2015 with the exception of the Atlanta sale (expected as early as March 31).*
- ✓ *Expect further improvement in Adjusted Free Cash Flow in 2016 and 2017.*
- ✓ *Capital expenditures should be reduced by approximately $150 million in 2017 versus 2016 as large capital projects in El Paso, Detroit and other markets are completed.*

tenet

HEALTH