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. All information regarding the Company’s 2016 Outlook is as of February 22, 2016, the date of the Company’s earnings release for the fourth quarter of 2015, and has not been updated. The Company’s Outlook, including forecasted adjusted free cash flow, excludes restructuring charges, acquisition-related costs, litigation costs and settlements, and discontinued operations. For information regarding litigation costs and settlements, which could be material, reference is made to Note 10 of the Consolidated Financial Statements of the Company’s Annual report on Form 10-K for the year ended December 31, 2015. 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.
Strategic Overview
2015 Strategic and Financial Highlights
Positioning Tenet for Long-Term Sustainable Growth

- Created leading U.S. ambulatory services platform through acquisition of USPI (6.16.15)
- Expanded footprint in Coachella Valley, CA, with acquisition of Hi-Desert Medical Center (7.15.15)
- Added Tucson market in Arizona through innovative Carondelet joint venture (9.1.15)
- Gained No. 1 position and regional scale in Birmingham, AL, through Baptist Health System joint venture (10.2.15)
- Renewed multi-year agreement with largest health plan customer (Aetna) (12.18.15)
- Increased scale and strengthened urgent care capabilities with USPI’s acquisition of CareSpot Express Healthcare (12.31.15)

<table>
<thead>
<tr>
<th>June</th>
<th>July</th>
<th>August</th>
<th>September</th>
<th>October</th>
<th>November</th>
<th>December</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conifer selected by prominent health system (Dartmouth-Hitchcock Health) to manage hospital and physician revenue cycle services (6.4.15)</td>
<td>Expanded footprint in Coachella Valley, CA, with acquisition of Hi-Desert Medical Center (7.15.15)</td>
<td>Added Tucson market in Arizona through innovative Carondelet joint venture (9.1.15)</td>
<td>Gained No. 1 position and regional scale in Birmingham, AL, through Baptist Health System joint venture (10.2.15)</td>
<td>Renewed multi-year agreement with largest health plan customer (Aetna) (12.18.15)</td>
<td>Increased scale and strengthened urgent care capabilities with USPI’s acquisition of CareSpot Express Healthcare (12.31.15)</td>
<td></td>
</tr>
</tbody>
</table>

- Revenue: $18.6B (Up 12%)
- Adjusted EBITDA: $2.276B (Up 17%)
- Adjusted EBITDA Margin: 12.2% (Up 40 Basis Points)
- Adjusted Free Cash Flow: $405M (Up $460M)
Tenet Healthcare Today

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
Aligned with healthcare trends
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 February 1, 2016
*Outpatient defined as ambulatory surgery centers, satellite emergency departments, diagnostic imaging centers and urgent care centers
Tenet is Aligned with Key Trends Shaping Healthcare

- **Healthcare coverage expected to expand further** through Exchange enrollment and Medicaid expansion, presenting growth opportunities for providers.

- **Consumers are actively seeking lower-cost solutions and better value** as they assume more responsibility of their healthcare spend.

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

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

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

- Tenet’s uninsured and charity care admissions have declined by more than 25% since 2013.*

- Tenet offers patients and payers high-value services through networks of hospitals and outpatient centers.

- USPI is the largest operator of ASCs in the U.S.

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

- Tenet is achieving regional scale with acquisitions and joint ventures.

*Compares calendar year 2015 to calendar year 2013 on a same-hospital basis.
Partnership Strategy to Drive Growth Across Business Lines

Providing Enterprise Solutions for Challenges Facing Not-for-Profit Health Systems

Not-for-Profit Systems Represent 80% of U.S. Hospitals
Trusted Partner to Leading Not-for-Profit Health Systems

Existing partners represent ~10% of the U.S. hospital industry, as measured by both revenue and beds
Strong, Integrated Business Model: Well-Positioned for the Future

- Solid positions in our three operating segments anchored by acute care hospitals
- Offering solutions to help health systems navigate the rapidly changing healthcare model
- Growth channels for each segment through M&A and partnership activities
- Achieving synergies through shared services
- Generating a greater proportion of EBITDA from higher-growth, higher-margin segments
- Positioned to deliver long-term value for shareholders
Financial Overview
Demonstrated Record of EBITDA Growth and Margin Improvement

12 Consecutive Years of EBITDA Growth

Adjusted EBITDA

Adjusted EBITDA Margin

2014 Adjusted EBITDA

- Conifer: 10%
- Ambulatory: 5%
- Hospital Operations & Other: 85%

2016 Adjusted EBITDA

- Conifer: 11%
- Ambulatory: 24%
- Hospital Operations & Other: 65%

1. 2016 forecast based on the midpoint of Outlook for net operating revenue and Adjusted EBITDA as issued on February 22, 2016.
# Tenet Outlook for 2016*

<table>
<thead>
<tr>
<th>$ in millions, except EPS</th>
<th>2016 Outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Revenue</td>
<td>$18,800 - $19,200</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$2,400 - $2,500</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>12.8% - 13.0%</td>
</tr>
<tr>
<td>Adjusted E.P.S.</td>
<td>$1.18 - $2.25</td>
</tr>
<tr>
<td>Adjusted Cash Flow from Operations</td>
<td>$1,300 - $1,450</td>
</tr>
<tr>
<td>Capital Expenditures</td>
<td>$850 - $900</td>
</tr>
<tr>
<td>Adjusted Free Cash Flow</td>
<td>$400 - $600</td>
</tr>
</tbody>
</table>

**Assumptions:**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Bad Debt Ratio</td>
<td>7.0% - 7.5%</td>
</tr>
<tr>
<td>Equity in Earnings of Unconsolidated Affiliates</td>
<td>$150 - $170</td>
</tr>
<tr>
<td>Electronic Health Record Incentives</td>
<td>$25 - $35</td>
</tr>
<tr>
<td>Depreciation and Amortization</td>
<td>$810 - $850</td>
</tr>
<tr>
<td>Interest expense</td>
<td>$950 - $970</td>
</tr>
<tr>
<td>Effective Tax Rate</td>
<td>22% - 27%</td>
</tr>
<tr>
<td>Net Income Attributable to Noncontrolling Interests</td>
<td>$310 - $330</td>
</tr>
<tr>
<td>Fully diluted weighted average shares outstanding</td>
<td>102</td>
</tr>
</tbody>
</table>

(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.

* As issued on February 22, 2016.
## Segment Outlook for 2016 and Beyond*

### Growth in 2016

<table>
<thead>
<tr>
<th>Hospital Operations and Other Segment</th>
<th>Ambulatory Segment</th>
<th>Conifer Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2016 EBITDA</strong></td>
<td>~$1.6 billion</td>
<td>~$585 million</td>
</tr>
<tr>
<td>2016 Noncontrolling Interest (1)</td>
<td>~$30 million</td>
<td>~$240 million</td>
</tr>
<tr>
<td><strong>2016 EBITDA</strong></td>
<td>~$1.6 billion</td>
<td>~$585 million</td>
</tr>
<tr>
<td>Net Revenue Growth (2)</td>
<td>3% - 4%</td>
<td>5% - 6%</td>
</tr>
<tr>
<td>Pro forma EBITDA Growth (3)</td>
<td>3% - 5%</td>
<td>15% - 20%</td>
</tr>
<tr>
<td>Adjusted Admissions Growth (2)</td>
<td>0.0% - 2.0%</td>
<td>15% - 20%</td>
</tr>
<tr>
<td>Net Revenue per Adjusted Admission (2)</td>
<td>2.0% - 3.0%</td>
<td>2.0% - 3.0%</td>
</tr>
<tr>
<td>Admissions Growth (2)</td>
<td>(1.0%) - 1.0%</td>
<td>2.0% - 3.0%</td>
</tr>
</tbody>
</table>

(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.

### Long Term Growth Expectations

<table>
<thead>
<tr>
<th>Hospital Operations and Other Segment</th>
<th>Ambulatory Segment</th>
<th>Conifer Segment</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA Growth</strong></td>
<td>3% - 5%</td>
<td><strong>8% - 10%</strong></td>
</tr>
</tbody>
</table>

(1) Includes growth from acquisitions.  
(2) Conifer’s revenue growth is benefitting from new customer wins.

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* As issued on February 22, 2016.  Segment-level EBITDA excludes restructuring charges, acquisition-related costs, litigation costs and settlements, and discontinued operations.
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.
Capital Allocation and Refinancing – Remaining Flexible in a Changing Environment

- No near-term need to raise additional debt in the high-yield market
  - Our next maturity is $1.0 billion of senior secured notes due in 2018

- Free cash flow generation expected to be sufficient to self-fund our cash needs, including:
  - Surgery center acquisition program; anticipate deploying $100 million to $150 million on ambulatory acquisitions each year
  - Estimated $1.5 billion in payments from 2016 to 2020 to purchase the remaining 49.9% of USPI owned by Welsh Carson and other pre-existing USPI shareholders; the payment in 2016 is expected to be approximately $127 million
  - Cash distributions to minority partners

- Asset sales are proceeding as expected – continue to anticipate $1 billion of net proceeds
  - To date, generated approximately $500 million in cash through asset sales
  - Expect to complete Atlanta transaction as early as March 31 and receive approximately $575 million in cash and reduce our indebtedness by approximately $89 million from the elimination of capital lease obligations

- Prioritizing ambulatory acquisitions over new hospital construction
  - Reduce annual capital expenditures by approximately $150 million in 2017 following the completion of two large hospital projects (El Paso and Detroit Children’s Tower) in early 2017
  - Use increased free cash flow to fund USPI payments and pursue outpatient acquisitions at very favorable multiples (below 5x EBITDA less NCI multiples by year 2)
  - Continue to review Conifer tuck-in acquisitions, hospital acquisitions and joint ventures to strengthen our portfolio

- Target leverage of 4x to 5x EBITDA
Hospital Overview
Operator of 84 hospitals that serve as the hub of Tenet’s healthcare delivery system

Focus on urban and suburban markets

60% of licensed beds located in states that have yet to expand Medicaid

High-quality, patient-centered care at a market-competitive price

Positioning hospitals to gain market share as consumerism and narrow networks grow

Overview of Acute Care Hospitals

84 Hospitals
22K Licensed Beds*
13 States
30 Markets
2,100 Employed Physicians
173 Outpatient Facilities**
80% of Hospitals in ACOs

Licensed Beds by State+

TX 26%
FL 16%
CA 12%
AZ 9%
AL 8%
MI 8%
GA 5%
IL 5%
Other* 11%

*Includes all hospitals operated by Tenet as of February 1, 2016
**Includes Missouri, South Carolina, Tennessee, Massachusetts and Pennsylvania
***Excludes USPI’s facilities and includes Tenet’s satellite emergency departments, hospital-based outpatient centers and freestanding urgent care centers that are reported under the “Hospital Operations and Other” operating segment as of February 1, 2016
Strategic Priorities for Acute Care Hospitals

1. Focus investment on higher-growth inpatient service lines

2. Organize our portfolio to enhance scale and build strong regional networks through acquisitions, partnerships and joint ventures

3. Improve operational effectiveness, capital efficiency and margins

4. Continue to position our hospitals for participation in value-based care

5. Deliver a strategically-relevant value proposition to commercial payers
Driving Growth in High-Acuity Inpatient Services

- Deploying service line experts to develop and enhance services in a consistent manner

- Adopting market-wide service line strategies so that neighboring Tenet hospitals offer complementary capabilities

- Utilizing employment and other physician alignment tools to support service line development and value-based care capabilities

- Focusing on consumer engagement, including more access points for patients seeking both information and care

*Compares inpatient discharges in 2015 to 2014

Growth in Key Service Lines*

- ~10% Neurosurgery
- ~4% Orthopedic Surgery
  
  includes joint replacements, spine and general/upper extremity
- ~4% Cardiac Surgery
- ~2% Trauma
Improving our Hospital Portfolio

Delivering on Acquisition and Divestiture Plan

Joshua Tree, CA
Acquisition of Hi-Desert Medical Center, pairing with two existing Tenet hospitals

Tucson & Nogales, AZ
Joint venture with Ascension and Dignity Health for Carondelet Health System (three hospitals)

Dallas/Fort Worth, TX
Joint venture with Baylor Scott & White Health (five hospitals)

Birmingham, AL
Joint venture with Baptist Health System (five hospitals)

St. Louis, MO
Sale of Saint Louis University Hospital

Hickory & Sanford, NC
Sale of facilities to Duke LifePoint Healthcare (two hospitals)

Atlanta, GA
Definitive agreement for sale of facilities to WellStar Health System (five hospitals)

Acute Care Hospitals in 13 States
Focused on Operating Efficiencies

**Enhancing Throughput**

- Reduced Medicare Excess Days by 4% from 2014
- Drove 12% increase in discharges before noon
- Emergency Room
  - Improved patients discharged <120 minutes by 5%
  - Reduced time to admit through ER by 4%
  - Reduced patients who left without treatment by 4%
- Operating Room
  - Improved OR “On Time” first case start time by 3%

**Optimizing Supply Chain**

- GPO consolidation effective 2/1/16
- Insourcing service line purchasing experts
- Continue to directly negotiate physician preference items
- Savings begin in 2016 and will ramp up over the next several years

**Driving Labor Improvement**

- Drove 9% YOY reduction in contract labor utilization in Q4’15 (same-store)
- Optimized workforce
- Matched staff to volume and acuity
- Reduction in overtime

---

(1) 2015 year-end compared to 2014 year-end
## Hospital Operations & Other Segment

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

(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

<table>
<thead>
<tr>
<th></th>
<th>Q1'13</th>
<th>Q2'13</th>
<th>Q3 '13</th>
<th>Q4 '13</th>
<th>Q1 '14</th>
<th>Q2 '14</th>
<th>Q3 '14</th>
<th>Q4 '14</th>
<th>Q1 '15</th>
<th>Q2 '15</th>
<th>Q3 '15</th>
<th>Q4 '15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bad Debt Expense</td>
<td>$359</td>
<td>$391</td>
<td>$415</td>
<td>$348</td>
<td>$380</td>
<td>$320</td>
<td>$249</td>
<td>$356</td>
<td>$363</td>
<td>$352</td>
<td>$371</td>
<td>$391</td>
</tr>
<tr>
<td>% of revenue before bad debt</td>
<td>8.5%</td>
<td>9.0%</td>
<td>9.5%</td>
<td>8.2%</td>
<td>8.8%</td>
<td>7.3%</td>
<td>5.6%</td>
<td>7.4%</td>
<td>7.6%</td>
<td>7.3%</td>
<td>7.3%</td>
<td>7.2%</td>
</tr>
<tr>
<td>% of adjusted revenue (^{(1)})</td>
<td>7.0%</td>
<td>7.4%</td>
<td>7.8%</td>
<td>6.6%</td>
<td>7.3%</td>
<td>6.1%</td>
<td>4.7%</td>
<td>6.2%</td>
<td>6.4%</td>
<td>6.2%</td>
<td>6.2%</td>
<td>6.1%</td>
</tr>
<tr>
<td>Charity Care Write-Offs</td>
<td>$263</td>
<td>$229</td>
<td>$249</td>
<td>$329</td>
<td>$221</td>
<td>$240</td>
<td>$254</td>
<td>$216</td>
<td>$174</td>
<td>$199</td>
<td>$268</td>
<td>$255</td>
</tr>
<tr>
<td>% of adjusted revenue (^{(1)})</td>
<td>5.1%</td>
<td>4.3%</td>
<td>4.7%</td>
<td>6.3%</td>
<td>4.2%</td>
<td>4.6%</td>
<td>4.8%</td>
<td>3.8%</td>
<td>3.1%</td>
<td>3.5%</td>
<td>4.5%</td>
<td>4.0%</td>
</tr>
<tr>
<td>Uninsured Discounts</td>
<td>$651</td>
<td>$727</td>
<td>$707</td>
<td>$683</td>
<td>$694</td>
<td>$629</td>
<td>$600</td>
<td>$704</td>
<td>$699</td>
<td>$675</td>
<td>$664</td>
<td>$774</td>
</tr>
<tr>
<td>% of adjusted revenue (^{(1)})</td>
<td>12.6%</td>
<td>13.8%</td>
<td>13.3%</td>
<td>13.0%</td>
<td>13.3%</td>
<td>12.0%</td>
<td>11.4%</td>
<td>12.3%</td>
<td>12.3%</td>
<td>11.8%</td>
<td>11.1%</td>
<td>12.0%</td>
</tr>
<tr>
<td><strong>Uncompensated Care</strong> (^{(2)})</td>
<td><strong>$1,273</strong></td>
<td><strong>$1,347</strong></td>
<td><strong>$1,371</strong></td>
<td><strong>$1,360</strong></td>
<td><strong>$1,295</strong></td>
<td><strong>$1,189</strong></td>
<td><strong>$1,103</strong></td>
<td><strong>$1,275</strong></td>
<td><strong>$1,236</strong></td>
<td><strong>$1,226</strong></td>
<td><strong>$1,303</strong></td>
<td><strong>$1,420</strong></td>
</tr>
</tbody>
</table>

**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.
Conifer Health Solutions
Deeply Rooted and Future Focused

$20+ BILLION MEDICALLY MANAGED SPEND FOR EMPLOYERS

5.7+ MILLION MANAGED LIVES

25+ MILLION PATIENT TOUCH-POINTS ANNUALLY

$29+ BILLION NET REVENUE PROCESSED ANNUALLY

14,500+ EMPLOYEES
20 SERVICE CENTERS

800+ CLIENTS IN 40+ STATES

Facts based on data ending Q4 2015
Performance Improvement Solutions
Better Financial Performance and Clinical Outcomes

Within a health system...
And across the local community.

- A/R Management
- Clinical Revenue Integrity
- Consumer Experience
- Clinical Integration
- Financial Risk Management
- Population Health Management
Overview of Conifer Health Solutions

- **Consumer Experience**
- **Clinical Revenue Integrity**
- **A/R Management**
- **Clinical Integration**
- **Population Health Management**
- **Financial Risk Management**
- **Physicians**
- **Health Plans**
- **Hospitals & Health Systems**
- **Employers**

- **Market & Engage**
  - Marketing
  - Scheduling & Referrals
  - Eligibility & Enrollment
  - Outreach & Engagement
  - Satisfaction Measurement

- **Document & Coordinate**
  - Medical Necessity Case Mgmt
  - Coding Services
  - Clinical Documentation Improvement
  - Charge Integrity

- **Prepare & Collect**
  - Denials Prevention & Appeals
  - Patient Financial Services

- **Align & Benchmark**
  - Physician Alignment
  - Clinical Integration Intelligence

- **Negotiate & Perform**
  - Value-Based Contracting
  - Provider-Sponsored Health Plans
  - ACO Development

- **Manage & Improve**
  - Population/Employee Engagement
  - Health Management Workflow
  - Care Coordination/Medical Management
  - Population Health Intelligence
Strategic Priorities for Conifer Health

1. Capture additional share of the revenue cycle management market that is currently insourced today

2. Generate new client relationships through opportunities from USPI and acute care portfolio activities

3. Expand revenue cycle management and value-based care service offerings through organic development and small acquisitions

4. Leverage data from tens of millions of patient interactions to capture new opportunities and service the value-based care environment to drive competitive differentiation

5. Develop services for the ambulatory segment, leveraging USPI’s capabilities
Conifer is Well-Positioned to Succeed in Growing Markets

**Total U.S. RCM addressable market**

Revenue, $ in Billions

- **Outsourced**
  - 2015: $12
  - 2020: $20 (10% CAGR)

- **Insourced**
  - 2015: $31
  - 2020: $32

- **Total U.S. RCM addressable market**
  - 2015: $43
  - 2020: $52 (4% CAGR)

**U.S. value-based care services market**

Revenue by service segment, $ in Billions

- **Population Health**
  - 2015: $21
  - 2020: $29

- **Wellness**
  - 2015: $4
  - 2020: $6

- **Consulting**
  - 2015: $4
  - 2020: $8

**Total**

- 2015: $56
- 2020: $56 (15% CAGR)

---

1. Overall market size accounts for hospital and physician RCM
Revenue and EBITDA Trend 2012-2015

2012 - 2015 CAGR
Revenue 43%
EBITDA 36%

2012
- $371
2013
- $404
2014
- $591
2015
- $666

Tenet
Other
EBITDA

$117
$515
$602
$666

$13
$21
$25
$28

EBITDA $ in Millions
Revenue $ in Millions
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.

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

(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.
United Surgical Partners International
USPI is an experienced and trusted partner with some of the nation’s most successful health systems, well positioned for current and future environments

**Trusted Strategic Partner**
- Industry leader of health system and physician partnerships in short-stay facilities with both local market strength and a national presence.
- Fifteen year history of establishing strategic, exclusive partnerships with leading health systems which yields additional growth opportunities, both in surgery and other ambulatory services.

**Market Leader**
- History of strategic investments in infrastructure and growth teams that position us to create or react quickly to opportunities and adapt to environmental changes.

**Disciplined Operator**
- Attractive high quality and high value solutions to those paying for health care; attractive experience and satisfaction rates for those accessing the system.
- Attractive business model with low risk cash flows, reliable payers, high margins and low capital intensity.

**Financial Strength**
- The combination with Tenet provides significant opportunities for growth, and value creation through synergies and expansion of pipeline. Acquisitions at accretive multiples enhance organic growth.
### Strategic Priorities for Ambulatory Care Segment

1. **Build and expand relationships with health system partners through further development of ambulatory offerings**

2. **Capture consolidation opportunities of fragmented ASC market with compelling economics**

3. **Leverage national presence, operational expertise and surgical capabilities to earn market share as care shifts to outpatient settings**

4. **Be a leader in performing complex cases in the ambulatory environment in conjunction with our health system partners**

5. **Deliver consumer-driven, value-based solutions to patients, employers and payers**
USPI is the largest operator of ASCs and surgical hospitals

USPI’s portfolio includes 250 ASCs, 20 surgical hospitals, 20 imaging centers and 82 urgent care centers in 28 states (1)

<table>
<thead>
<tr>
<th>Key</th>
</tr>
</thead>
<tbody>
<tr>
<td>ASCs</td>
</tr>
<tr>
<td>Surgical Hospitals</td>
</tr>
<tr>
<td>Imaging Centers</td>
</tr>
<tr>
<td>Urgent Care Centers</td>
</tr>
</tbody>
</table>

Local market presence provides attractive solutions to those accessing the system

National presence provides attractive solutions to those paying for healthcare

(1) As of 2/1/2016
# USPI Surgical at a Glance (2015)

**Key Metrics**

- 270 surgical facilities
- 20 surgical hospitals
- 250 ASCs
- ~10,000 physicians on staff
- ~4,000 physician partners
- ~6,000 other utilizers
- 50+ health system partners
- 161 facilities in JVs
- 199 independent
- 1.2M surgeries/year
- 250 ASCs
- ~4,000 physician partners
- 161 facilities in JVs
- 28 states
- 74% of revenue is commercial

## Financials (1)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>System-wide revenues</td>
<td>$3.6B</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$489M</td>
</tr>
<tr>
<td>EBITDA less NCI (2)</td>
<td>$352M</td>
</tr>
</tbody>
</table>

## Payer Mix

- Revenue: 74% Commercial, 26% Gov’t / other
- Volume: 52% NBR, 48% OP

- Out-of-network 2%, self-pay 1%

## Case Mix

<table>
<thead>
<tr>
<th>Category</th>
<th>% Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orthopedic</td>
<td>32%</td>
</tr>
<tr>
<td>Spine</td>
<td>11%</td>
</tr>
<tr>
<td>GI</td>
<td>11%</td>
</tr>
<tr>
<td>Pain Mgmt</td>
<td>8%</td>
</tr>
<tr>
<td>General</td>
<td>8%</td>
</tr>
<tr>
<td>Ophthalmology</td>
<td>7%</td>
</tr>
<tr>
<td>ENT</td>
<td>3%</td>
</tr>
<tr>
<td>Gynecology</td>
<td>3%</td>
</tr>
<tr>
<td>Urology</td>
<td>3%</td>
</tr>
<tr>
<td>Podiatry</td>
<td>3%</td>
</tr>
<tr>
<td>Other</td>
<td>3%</td>
</tr>
</tbody>
</table>

## Hospitals

- Cases / month: 700 (400 average cases / month)
- NP / case: $6,600 (28% EBITDA margin)

## ASCs

- NR / case: $1,725 (30% EBITDA margin)

### Notes:

1. Financials represent the 2015 pro forma financials for the Ambulatory segment. All other metrics are USPI-only, and exclude Aspen.
2. Prior to noncontrolling interest expense related to Welsh Carson and other USPI shareholders.
Leading operator of ASCs and surgical hospitals

Growing complex cases:
- Total joints
- Spine
- Bariatrics

Low risk cash flows from high margin specialties & reliable payers
- High margin, elective procedures
  - 54% of revenue mix from musculoskeletal procedures
- Diversification of specialties insulates USPI from negative utilization and specialty pricing changes
- 74% private insurance
  - Insurance companies favor low cost providers
  - Modest exposure to government reimbursement fluctuations
- Reliable payers and operating discipline yields bad debt expense of ~2% of revenues and receivable days outstanding is under 41
Health system partners

USPI partners with some of the nation’s most progressive health systems, providing long-term growth opportunities in surgical space as well as ancillary opportunities.

Long-lasting existing partnerships as well as a robust pipeline for additional joint ventures and consolidation opportunities.
Macro trends affecting multiple segments

**Payers**
- Pushing capitated risk on PCPs & providing data to support care management
- Using narrow networks to align patients with providers
- Leveraging transparency tools for steerage

**Patients**
- Growing out-of-pocket costs driving greater seasonality for elective utilization
- PCP capitation and network alignment changing access
- Leveraging public and proprietary tools to shop for value

**Physicians**
- Payment is migrating to value-based systems
- Continued pressure toward employment
- Referring providers bearing risk / in narrow networks

**Health Systems**
- Population Health is strategic imperative
- Payers pushing service-line risk-sharing
- Inpatient volumes under pressure
- Tech investment consuming significant capital

**USPI well-positioned to capture share from savvy shoppers and through alignment of specialists and facilities with risk-bearing PCPs and health systems**
Orthopedics and Spine Specialties Provide for Attractive Growth Opportunities

Four forces driving future orthopedic growth

<table>
<thead>
<tr>
<th>Demographics</th>
<th>Co-Morbidities</th>
<th>Revisions &amp; Replacements</th>
<th>Clinical Innovations</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Aging population driving joint replacement volumes</td>
<td>• Smoking, diabetes, obesity correlated with osteoarthritis</td>
<td>• Expected increase in demand over next 20 years given higher patient longevity</td>
<td>• Technology improvements driving utilization</td>
</tr>
<tr>
<td>• Osteoarthritis affecting larger share of population</td>
<td>• Increased prevalence of obesity in hip replacement patients complicates outcomes</td>
<td>• “Weekend warriors” may require eventual replacements following arthroscopy</td>
<td>• Minimally invasive surgical techniques key innovation</td>
</tr>
</tbody>
</table>

| 53% | 40% | 34% | 80% |
| Population growth of 65+ year olds from 2015 to 2030 | Percent of adults 65+ years old diagnosed with obesity | Rate of osteoarthritis in adults 65+ years old | Percent of people to suffer from back pain in their lifetime |
## Where USPI is today and where USPI is headed

<table>
<thead>
<tr>
<th>Today</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surgical facility management company</strong></td>
<td><strong>Enterprise ambulatory partner</strong></td>
</tr>
<tr>
<td><strong>Quality</strong></td>
<td>USPI’s EDGE™ leveraged for publicly-reported metrics, marketing USPI as a high value provider and patient engagement tools</td>
</tr>
<tr>
<td>Market-leading Every Day Giving Excellence (EDGE™) system with reputation for high quality, patient safety and experience, and superior physician satisfaction</td>
<td></td>
</tr>
<tr>
<td><strong>Partnerships</strong></td>
<td>60-70 health system partners with at least one ambulatory vertical, including 20-30 partnerships across multiple segments</td>
</tr>
<tr>
<td>50+ health system partners, almost entirely focused on surgical services, with good prospects for growth in most major markets</td>
<td></td>
</tr>
<tr>
<td><strong>Service lines</strong></td>
<td>Continued focus on musculoskeletal surgical services while adding high growth service lines and ancillary businesses</td>
</tr>
<tr>
<td>Focus on musculoskeletal – fast growing demand, demographics and attractive business characteristics</td>
<td></td>
</tr>
<tr>
<td><strong>New models</strong></td>
<td>Partnerships with payers, employers and physician groups designed to deliver value (reduce costs and improve quality) to the system while improving financial performance and adding ancillary revenue</td>
</tr>
<tr>
<td>Fledgling new payment models (e.g., St. Louis Physician Alliance, Bundled Payment for Care Improvement initiative, Comprehensive Care for Joint Replacement initiative, commercial bundles with BridgeHealth, early stage conversations with private payers/employer representatives)</td>
<td></td>
</tr>
</tbody>
</table>
Health systems are increasingly seeking an enterprise ambulatory partner, not just a surgical partner.

Keys to a successful joint venture:
- Joint quality and patient satisfaction efforts
- Common branding
- Clinical integration
- Managed care strategy
- Referral management programs
- Coordination of inpatient / outpatient care

* Capabilities today
Attractive Consolidation Opportunities in ASC Market

**Highly Fragmented ~$24B Market** – Top Six Companies Own <20%

- Purchase centers at attractive EBITDA less NCI multiples and reduce multiple below 5x by year two
- Pursue acquisitions with and without not-for-profit partners
- Enter attractive new markets and strengthen existing markets
- Capture additional synergies as scale increases

**Market Share by Number of Facilities**

- Tenet / USPI: 60%
- SCA: 5%
- AmSurg: 3%
- Surgery Partners: 4%
- Nueterra: 2%
- HCA: 2%
- 13% Hospitals
- 9% Small Chains
- Independent

Source: 1. McKinsey & Co. 2. Company filings and Tenet/USPI research
Seasonality of Ambulatory EBITDA

Change in benefit design has shifted volume and profitability to the second half of the year.

Legacy USPI EBITDA by Quarter

Ambulatory Segment Pro Forma EBITDA by Quarter

Note: Percentages refer to the historical decline in EBITDA from the fourth quarter to the subsequent first quarter.
## Key Performance Indicators

<table>
<thead>
<tr>
<th></th>
<th>2011 USPI Only</th>
<th>2012 USPI Only</th>
<th>2013 USPI Only</th>
<th>2014 USPI Only</th>
<th>2015 Pro forma $1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue ($000s)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Systemwide</td>
<td>$1,975,715</td>
<td>$2,203,577</td>
<td>$2,329,143</td>
<td>$2,523,000</td>
<td>$3,579,000</td>
</tr>
<tr>
<td>Growth</td>
<td>13%</td>
<td>12%</td>
<td>6%</td>
<td>8%</td>
<td>15%</td>
</tr>
<tr>
<td>GAAP</td>
<td>$499,178</td>
<td>$540,235</td>
<td>$616,231</td>
<td>$641,000</td>
<td>$1,366,000</td>
</tr>
<tr>
<td>Growth</td>
<td>5%</td>
<td>8%</td>
<td>14%</td>
<td>4%</td>
<td>18%</td>
</tr>
<tr>
<td><strong>EBITDA ($000s)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Growth</td>
<td>9%</td>
<td>7%</td>
<td>7%</td>
<td>3%</td>
<td>15%</td>
</tr>
<tr>
<td><strong>EBITDA less NCI ($000s)</strong> $2)</td>
<td>$193,938</td>
<td>$207,814</td>
<td>$221,305</td>
<td>$231,000</td>
<td>$352,000</td>
</tr>
<tr>
<td>Growth</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>4%</td>
<td>12%</td>
</tr>
<tr>
<td><strong>Same Facility Stats</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cases</td>
<td>0.6%</td>
<td>2.5%</td>
<td>-0.4%</td>
<td>0.6%</td>
<td>7.9%</td>
</tr>
<tr>
<td>Net revenue per case</td>
<td>5.2%</td>
<td>3.1%</td>
<td>1.1%</td>
<td>3.9%</td>
<td>3.6%</td>
</tr>
</tbody>
</table>

$1) The pro forma growth rates for 2015 were calculated using the pro forma results for Tenet’s Ambulatory segment in 2014. The pro forma results for Tenet’s Ambulatory segment in 2015 and 2014 include the results for USPI, Aspen and the surgery and imaging centers contributed by Tenet to the USPI joint venture.

$2) Pro forma EBITDA less NCI in 2015 before subtracting noncontrolling interest expense related to Welsh Carson’s and other pre-existing USPI shareholders 49.9% ownership interest in the USPI joint venture.
Ambulatory Care Segment Volumes

<table>
<thead>
<tr>
<th></th>
<th>Q1 '14</th>
<th>Q2 '14</th>
<th>Q3 '14</th>
<th>Q4 '14</th>
<th>Q1 '15</th>
<th>Q2 '15</th>
<th>Q3 '15</th>
<th>Q4 '15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>-0.3%</td>
<td>3.1%</td>
<td>5.1%</td>
<td>8.9%</td>
<td>8.8%</td>
<td>6.9%</td>
<td>10.1%</td>
<td>12.5%</td>
</tr>
<tr>
<td><strong>Cases</strong></td>
<td>-3.1%</td>
<td>-0.4%</td>
<td>2.9%</td>
<td>2.7%</td>
<td>4.7%</td>
<td>6.8%</td>
<td>6.3%</td>
<td>6.9%</td>
</tr>
<tr>
<td><strong>Revenue per case</strong></td>
<td>2.9%</td>
<td>3.5%</td>
<td>2.2%</td>
<td>6.0%</td>
<td>3.9%</td>
<td>0.1%</td>
<td>3.5%</td>
<td>5.2%</td>
</tr>
</tbody>
</table>

(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

<table>
<thead>
<tr>
<th>$ in millions</th>
<th>Q1'14</th>
<th>Q2'14</th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net operating revenues</td>
<td>$259</td>
<td>$286</td>
<td>$287</td>
<td>$308</td>
<td>$295</td>
<td>$322</td>
<td>$329</td>
<td>$397</td>
</tr>
<tr>
<td>% growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>13.9%</td>
<td>12.6%</td>
<td>14.6%</td>
<td>28.9%</td>
</tr>
<tr>
<td>Equity in earnings of unconsolidated affiliates</td>
<td>$18</td>
<td>$28</td>
<td>$27</td>
<td>$43</td>
<td>$21</td>
<td>$28</td>
<td>$30</td>
<td>$47</td>
</tr>
<tr>
<td>EBITDA</td>
<td>$79</td>
<td>$110</td>
<td>$104</td>
<td>$134</td>
<td>$94</td>
<td>$115</td>
<td>$122</td>
<td>$158</td>
</tr>
<tr>
<td>% growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>19.0%</td>
<td>4.5%</td>
<td>17.3%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Net income attributable to noncontrolling interests</td>
<td>$20</td>
<td>$27</td>
<td>$32</td>
<td>$33</td>
<td>$30</td>
<td>$22</td>
<td>$37</td>
<td>$48</td>
</tr>
<tr>
<td>EBITDA less NCI (prior to Welsh Carson related NCI)</td>
<td>$59</td>
<td>$83</td>
<td>$72</td>
<td>$101</td>
<td>$64</td>
<td>$93</td>
<td>$85</td>
<td>$110</td>
</tr>
<tr>
<td>% growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>8.5%</td>
<td>12.0%</td>
<td>18.1%</td>
<td>8.9%</td>
</tr>
<tr>
<td>Net income attributable to Welsh Carson's ownership interest</td>
<td>$4</td>
<td>$12</td>
<td>$6</td>
<td>$16</td>
<td>$8</td>
<td>$13</td>
<td>$11</td>
<td>$21</td>
</tr>
<tr>
<td>EBITDA less NCI (after Welsh Carson related NCI)</td>
<td>$55</td>
<td>$71</td>
<td>$66</td>
<td>$85</td>
<td>$56</td>
<td>$80</td>
<td>$74</td>
<td>$89</td>
</tr>
<tr>
<td>% growth</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1.8%</td>
<td>12.7%</td>
<td>12.1%</td>
<td>4.7%</td>
</tr>
</tbody>
</table>

**EBITDA margin**

<table>
<thead>
<tr>
<th></th>
<th>Q1'14</th>
<th>Q2'14</th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>30.5%</td>
<td>38.5%</td>
<td>36.2%</td>
<td>43.5%</td>
<td>31.9%</td>
<td>35.7%</td>
<td>37.1%</td>
<td>39.8%</td>
<td></td>
</tr>
</tbody>
</table>

**EBITDA less NCI Margin (prior to Welsh Carson related NCI)**

<table>
<thead>
<tr>
<th></th>
<th>Q1'14</th>
<th>Q2'14</th>
<th>Q3'14</th>
<th>Q4'14</th>
<th>Q1'15</th>
<th>Q2'15</th>
<th>Q3'15</th>
<th>Q4'15</th>
</tr>
</thead>
<tbody>
<tr>
<td>22.8%</td>
<td>29.0%</td>
<td>25.1%</td>
<td>32.8%</td>
<td>21.7%</td>
<td>28.9%</td>
<td>25.8%</td>
<td>27.7%</td>
<td></td>
</tr>
</tbody>
</table>

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.