



36th Annual J.P. Morgan Healthcare Conference

Ronald Rittenmeyer, Executive Chairman and CEO

January 8, 2018

FORWARD-LOOKING STATEMENTS

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

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

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

NON-GAAP FINANCIAL INFORMATION

This presentation contains non-GAAP financial measures. Reconciliations of these non-GAAP measures to the most comparable GAAP measure are included in the financial tables at the end of this presentation.

Tenet Healthcare Today



Acute Care: Leading Hospital Operator

High-quality, low-cost provider

Focused on high-acuity inpatient services

Expanding access points (e.g., micro-hospitals, freestanding EDs and urgent care centers)

#1 or #2 positions in 17 of our 24 markets

Exiting sub-scale markets



USPI: Leading Ambulatory Platform in the U.S.

Leading provider of ambulatory surgery in the United States

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

Preferred by patients and payers

Partnerships with over 50 not-for-profit health systems

Expanding the continuum of care in Tenet's markets



Conifer Health: Leading Provider of Revenue Cycle Management Services

Industry leader in growing services market

Hospital and physician revenue cycle management services

Value-based care solutions for providers, insurers and employers

Over 800 clients in 43 states

Strategic Focus on Excellence in Healthcare Delivery

- Unlock ***greater efficiencies*** by fully integrating and capturing synergies across the enterprise functions
- Adopt a hospital strategy focused on ***natural markets*** in which we can grow and deploy capital toward ***service line and ambulatory expansion*** rather than new market acquisitions
- ***Lead in a consumer centric marketplace*** by accelerating market-facing combination of USPI and hospital business for more seamless marketing, sales, access and branding
- ***Optimize the value of Conifer*** by focusing on growth in the most profitable business segments and expanding margins through expense reductions

Accomplishments to Date

- Divested non-core markets and assets
- Divested health plans
- Divested post-acute businesses
- *Initiated a process* to sell Conifer
- Added *three new independent* Board members in the fourth quarter
- Executing on cost reduction plans to realize **\$250M** in run-rate savings by the end of 2018
- **Culture change** – action oriented, direct performance tracking, stronger definitive accountability

Identified and Committed to \$250 million of Cost Reductions

- **Elimination** of approximately 2,000 positions
- **Reducing corporate overhead by 20%** compared to 2016
- **Eliminated regional management** layer in hospital business
- Consolidate and **streamline Conifer operations**
- **Further streamlining of USPI**
- **Reduce duplication** between USPI and hospital back office management
- Further **standardize supply and purchased services** spend across the enterprise

Expect to realize \$125 million in 2018 and exit 2018 with \$250 million of run-rate savings

Near Term Next Steps

- ***Complete*** divestitures of non-core markets (e.g., Aspen, Philadelphia, Chicago) ***and assessing additional opportunities***
- ***Focus capital investments*** on services for chronic disease patients, higher acuity care, ambulatory access points, and tele-medicine
- Buy-up to 95% ownership stake and ***further integrate USPI*** into Tenet's healthcare delivery business
- Identify and ***reduce further run-rate costs***
- ***Continue refreshing the Board*** with capabilities consistent with the new strategic direction

Leadership in Healthcare Delivery with Attractive Growth Opportunities

- **Attractive market positions** with a #1 or #2 market position in more than 70% of our hospital markets with increasing demand for healthcare services
- Hospital assets **offer a strong value proposition** relative to most local competitors
- Industry leading position in the **fast-growing and still fragmented ambulatory care** segment
- Successfully building a **full continuum-of-care solution** with the best direct and digital access points for consumers from primary care to intensive care

Demographics and Patient Demand Remain Attractive

- Deeper focus on *service line expansion*, quality and patient experience
- Focusing on *ambulatory expansion*, with significant USPI investments in these markets
- Poised to *reap the benefit* of recently completed projects
 - San Antonio – new orthopedic institute
 - Delray Beach – new patient tower
 - El Paso – new hospital
 - Detroit – expanded pediatric services (new outpatient facility and new critical care tower)
 - Surgery center acquisitions – seven in 2017
 - Surgery center denovos – five in 2017
 - Physician-owned hospital acquisition – one in 2017
- Capital plans for 2018 aligned with these priorities

Expanding Healthcare Services in Our Communities

- Continue to increase ***lower cost and more convenient access points*** for patients
- ***Simpler organization for physicians*** to work with and invest in distinctive service lines
- Make it ***easier for patients*** and facilities to navigate our healthcare delivery locations
- Actively ***improve our patient experience*** with a focus on quality and service
- ***Optimize our asset utilization***, particularly ED and procedural capacity

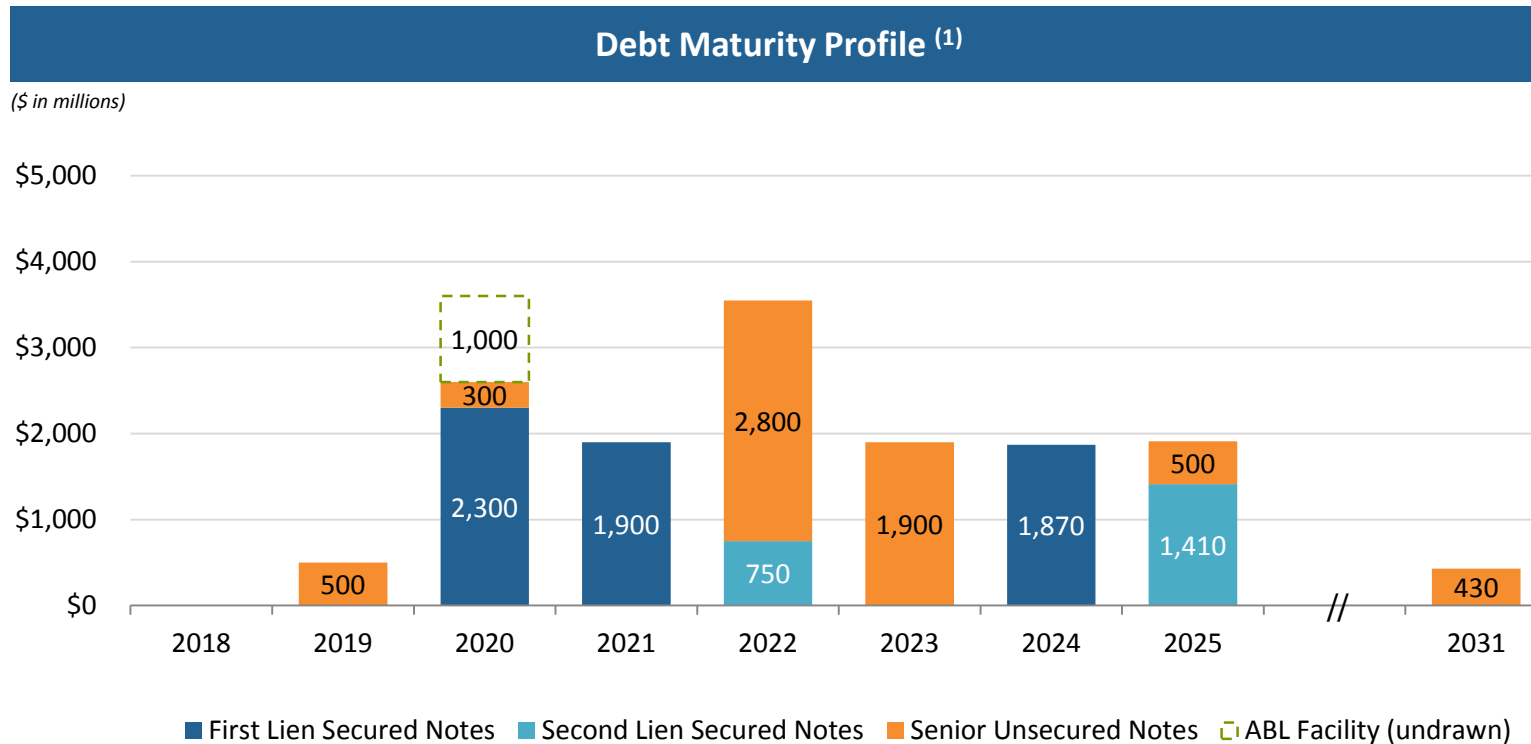
Focused on the Delivery of High Quality Care

- **Many of our hospital key indicators are better than the national average**
 - Core measures 97.7% vs. national average of 92.5%
 - Leapfrog hospital safety “GPA” of 3.19 vs. national average of 2.81
- **USPI surgical hospitals have strong performance on both HCAHPS and CMS Overall Quality Scores**
 - Of 20 hospitals, 12 are 5-Star for HCAHPS and eight are 4-Star
 - Of the 10 hospitals with enough applicable data, eight are 5-Star and two are 4-Star for CMS Overall Quality
- **Readmission rates and patient experience in Tenet hospitals are below the national average and our expectations**
 - Hospital wide 30-day readmission rate of 15.7% vs. national average of 15.4%
 - HCAHPS Tenet average of 66.1% vs. national average of 71.7% (2Q’16 – 1Q’17)
- **Our CMS Stars rating is 2.29 vs. national average of 3.15 – we are taking action now:**
 - New company-wide performance thresholds to earn eligibility for incentive compensation under the 2018 Incentive Plan coupled with investments in process improvement and education at local level
 - All 1-Star hospitals receiving direct visit from CEO with local management team, nursing leadership and medical staff

Maximizing the Value of Conifer

- **Very valuable asset**, but **not strategic** to own it
- Low tax basis (~\$200M) and **76.2% ownership** stake
- Realize value from a **strong cash flow generating business**
- Expiring Tenet hospital revenue cycle services contract in December 2018 **will be renewed** as part of the sale process
- Execute strong service level agreements (SLAs) to **maintain excellence in cash collections** with Conifer
- Continue close relationship to **further innovate and create value** even in a separate ownership state

Maturity Profile Provides Flexibility to Pursue Strategic Re-Positioning



Fixed rate debt with staggered maturities; incurrence tests, no maintenance tests

Divestiture program now expected to yield in excess of \$1 billion of proceeds (over \$700M in cash and \$300M in eliminated capital lease debt), including the sale of our minority interest in a Dallas joint venture

Conifer transaction would increase liquidity and financial flexibility

1. As of 09/30/2017. Excludes Capital Leases and Mortgage Notes, Unamortized Note Discounts and Premiums and Letter of Credit Facility.

Implications of the New Tax Law

- **No material change in the Company's ability to utilize its federal income tax net operating loss carryforwards**, which the Company projects will approximate \$1.6 billion as of 12/31/2017
- **Cash tax payments are expected to be lower** under the new law due to the repeal of the corporate AMT
- **NOL utilization will be slower** (a positive outcome) under the new law due to the benefit from accelerated depreciation being greater than the deferred deduction related to the interest expense limitation
 - Approximately 80% of capital expenditures in 2018 should qualify for immediate tax deductibility
- **Adjusted EPS in 2018 is now expected to be \$0.58 to \$0.97 compared to our previous Outlook of \$1.07 to \$1.36 due to Tenet not being able to recognize for accounting purposes the future benefit related to the excess interest expense limitation carryforward, partially offset by a lower tax rate**
 - Interest expense deductibility will be limited to 30% of Tenet's proportional EBITDA ownership – the concept is similar to EBITDA less NCI, but is more limiting as the NCI (only for purposes of calculating the interest expense deductibility) will be calculated on EBITDA rather than income after taxes
 - Tenet's interest expense deduction is expected to be limited to ~\$600 million in 2018; ~\$400 million of Tenet's interest expense that is not deductible in 2018 can be used to offset taxable income in future periods if the interest expense limitation exceeds consolidated interest expense in future periods.
- **The Company will recognize in the fourth quarter ended December 31, 2017 a non-cash partial write-down of its net deferred tax assets of ~\$275 million (estimate based on 9/30/17 balances) due to the reduction in the corporate federal income tax rate from 35% to 21%**

Tenet's Outlook for 2018 – EPS Outlook Revised for New Tax Law

The EPS Outlook for 2018 has been updated for the new tax law. Other assumptions include:

- ❑ Our expectation of organic revenue growth in our hospitals and ambulatory facilities.
- ❑ A promising pipeline of acquisitions and de novo developments across our ambulatory offerings.
- ❑ The Outlook for 2018 does not incorporate any impact from a potential sale of Conifer.
- ❑ \$220 million to \$230 million of revenue related to the California Provider Fee program.
- ❑ Divestitures are expected to be completed at various points throughout 2018. The Outlook includes \$300 million to \$350 million of revenue and \$40 million to \$50 million of Adjusted EBITDA, representing a partial-year contribution from eight majority owned and four minority owned hospitals in the U.S. and nine facilities in the U.K.

(1) Please refer to the slides at the end of this presentation for additional information on these non-GAAP measures.

(2) The following formula can be used to estimate Tenet's income tax expense in 2018: a) start with pre-tax income, which is estimated to be \$665-\$730 million; b) subtract GAAP NCI expense, which is estimated to be \$415-\$435 million in 2018; c) add back permanent differences and non-deductible interest, which are estimated to be approximately \$400 million in 2018; d) add back approximately \$30 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 23.5% tax rate. In addition, in 2018, increase income tax expense by approximately \$25-\$30 million related to other state income taxes. The result is an effective tax rate of approximately 27%-29% on Tenet's pre-tax income in 2018.

(3) This represents GAAP NCI expense to be recorded on the income statement, including approximately \$30 million related to the portion of USPI that Tenet does not own and approximately \$50 million related to the portion of Conifer that Tenet does not own. Cash distributions paid to noncontrolling interests are expected to be \$320-\$350 million.

<i>\$ in millions, except EPS</i>	2018 Outlook
Net Revenue	\$17,800 - \$18,200
Adjusted EBITDA ⁽¹⁾	\$2,475 - \$2,575
Adjusted EBITDA Margin ⁽¹⁾	13.9% - 14.1%
Adjusted Diluted E.P.S. from Continuing Operations ⁽¹⁾	\$0.58 - \$0.97
Adjusted Cash Flow from Operations ⁽¹⁾	\$1,300 - \$1,550
Capital Expenditures	\$625 - \$675
Adjusted Free Cash Flow ⁽¹⁾	\$675 - \$875
Assumptions:	
Total Hospital Expenses per Adjusted Admission Growth	1.5% - 2.5%
Equity in Earnings of Unconsolidated Affiliates	\$155 - \$165
Depreciation and Amortization	\$790 - \$810
Interest Expense	\$1,000 - \$1,010
Effective Tax Rate ⁽²⁾	27% - 29%
Net Income Attributable to Noncontrolling Interests ⁽³⁾	\$415 - \$435
Fully Diluted Weighted Average Shares Outstanding	103

Adjusted EBITDA Bridge from 2017 to 2018

<i>(\$ in millions)</i>	Hospital	Ambulatory	Conifer	Total
2017 Adjusted EBITDA Outlook - Midpoint	\$1,440	\$690	\$270	\$2,400
Houston Divestiture completed in 3Q'17	(25)			(25)
Divestitures to be completed in 2018 (partial year impact)	(46)	(6)		(52)
Conifer Impact from Hospital Divestitures & wind down of Tenet's Health Plan business			(24)	(24)
Medicare & Medicaid DSH cuts in 2018 mandated by the ACA	(57)			(57)
Florida Medicaid Cuts (half in 2017; full year in 2018)	(18)			(18)
HIT Incentives	(10)			(10)
Cost Reduction Initiatives (half of \$250M in 2018)	95	10	20	125
Hurricanes (Harvey & Irma)	45	12		57
Executive Severance	17			17
USPI Acquisition & Development Activity		51		51
Volume, Acuity, Payer Mix, Pricing, Other	24	28	9	61
2018 Adjusted EBITDA Outlook - Midpoint	\$1,465	\$785	\$275	\$2,525
YOY Reported Growth	1.7%	13.8%	1.9%	5.2%
YOY Core Growth (Excludes Divestitures, HIT, Executive Severance & Hurricanes)	3.1%	12.8%	11.8%	6.9%
2017 Adjusted EBITDA Outlook (Excl. Divestitures, HIT, Executive Severance & Hurricanes)	\$1,421	\$696	\$246	\$2,363

Enhancing Shareholder Value

- Active and immediate repositioning of the Company to yield higher margins and better free cash flow
- Strategic leadership in healthcare delivery, while maximizing asset value for shareholders in the non-strategic services business
- Reduce leverage well in advance of any significant debt that comes due, targeting 5.0x or less by end of 2019
- Less complexity for investors and management
- Stronger culture of accountability and more agile in decision making

Future Tenet

- One Tenet healthcare delivery business with the continuum of access points for consumers and purchasers
- Value based care provider with leadership in cost, quality, safety and service
- Innovator in extending the reach of Tenet via digital patient access, telemedicine, and call center coordination
- Best in class physician relationship management capabilities from the combination of USPI and Tenet
- Highest standard of compliance
- Stronger culture of accountability and decision making

Appendix and Reconciliation of Non-GAAP Financial Measures

Non-GAAP Financial Measures

Adjusted EBITDA, a non-GAAP measure, is defined by the Company as net income (loss) attributable to Tenet Healthcare Corporation common shareholders before (1) the cumulative effect of changes in accounting principle, (2) net loss (income) attributable to noncontrolling interests, (3) income (loss) from discontinued operations, (4) income tax benefit (expense), (5) other non-operating income (expense), net, (6) gain (loss) from early extinguishment of debt, (7) interest expense, (8) litigation and investigation (costs) benefit, net of insurance recoveries, (9) net gains (losses) on sales, consolidation and deconsolidation of facilities, (10) impairment and restructuring charges and acquisition-related costs, (11) depreciation and amortization and (12) income (loss) from divested operations and closed businesses (i.e., the Company's health plan businesses). Litigation and investigation costs do not include ordinary course of business malpractice and other litigation and related expense.

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

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

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

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

(continued on the following page)

Non-GAAP Financial Measures

(continued from the prior page)

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

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

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

A reconciliation of Outlook Adjusted EBITDA to Outlook net income (loss) attributable to Tenet Healthcare Corporation common shareholders, the most comparable GAAP measure, is set forth in Table #1 below for the twelve months ending December 31, 2018. A reconciliation of Outlook Adjusted net income from continuing operations attributable to Tenet Healthcare Corporation common shareholders to Outlook net income (loss) attributable to Tenet Healthcare Corporation common shareholders, the most comparable GAAP measure, is set forth in Table #1 below for the twelve months ending December 31, 2018. A reconciliation of Outlook Adjusted Free Cash Flow to Outlook net cash provided by (used in) operating activities, the most comparable GAAP measure, is set forth in Table #2 below for the twelve months ending December 31, 2018.

Table #1 – Reconciliation of Outlook Adjusted EBITDA to Outlook Net Income Attributable to Tenet Healthcare Corporation Common Shareholders For the Year Ending December 31, 2018

(Unaudited)

(Dollars in millions, except per share amounts)

	2018	
	Low	High
Net income attributable to Tenet Healthcare Corporation common shareholders	\$ —	\$ 20
Less: Net income attributable to noncontrolling interests	(415)	(435)
Net loss from discontinued operations, net of tax	(5)	—
Income from continuing operations	420	455
Income tax expense	(180)	(160)
Income from continuing operations, before income taxes	600	615
Interest expense	(1,000)	(1,010)
Loss on early extinguishment of debt	(5)	—
Other non-operating expense, net	(20)	(25)
Operating income	1,625	1,650
Gains on sales, consolidation and deconsolidation of facilities ⁽¹⁾	—	—
Impairment and restructuring charges, acquisition-related costs and litigation costs and settlements ⁽¹⁾	(50)	(100)
Depreciation and amortization	(790)	(810)
Loss from divested and closed businesses	(10)	(15)
Adjusted EBITDA	\$ 2,475	\$ 2,575
Net income from continuing operations	\$ 5	\$ 20
Net income from continuing operations as a % of operating revenues	0.0%	0.1%
Net operating revenues	\$ 17,800	\$ 18,200
Adjusted EBITDA as % of net operating revenues (Adjusted EBITDA margin)	13.9%	14.1%
Adjusted EBITDA	\$ 2,475	\$ 2,575
Depreciation and amortization	(790)	(810)
Interest expense	(1,000)	(1,010)
Other non-operating expense, net	(20)	(25)
Adjusted income from continuing operations before income taxes	665	730
Income tax expense	(190)	(195)
Adjusted income from continuing operations	475	535
Net income attributable to noncontrolling interests	(415)	(435)
Adjusted net income from continuing operations attributable to common shareholders	\$ 60	\$ 100
Basic weighted average shares outstanding (in millions)	102	102
Fully diluted weighted average shares outstanding (in millions)	103	103
Diluted earnings per share from continuing operations	\$ 0.05	\$ 0.19
Adjusted diluted earnings per share from continuing operations	\$ 0.58	\$ 0.97

(1) The Company has provided an estimate of restructuring charges that it anticipates in 2018. The Company does not forecast impairment charges, acquisition-related costs and litigation costs and settlements and gains (losses) on sales, and 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 #2 – Reconciliation of Outlook Adjusted Free Cash Flow for the Year Ending December 31, 2018

(Dollars in millions)

	2018	
	Low	High
Net cash provided by operating activities	\$ 1,245	\$ 1,450
Less: Payments for restructuring charges, acquisition-related costs and litigation costs and settlements ⁽¹⁾	(50)	(100)
Net cash used in operating activities from discontinued operations	(5)	—
Adjusted net cash provided by operating activities – continuing operations	1,300	1,550
Purchases of property and equipment – continuing operations	(625)	(675)
Adjusted free cash flow – continuing operations⁽²⁾	\$ 675	\$ 875

- (1) The Company has provided an estimate of payments that it anticipates in 2018 related to restructuring charges. The Company does not forecast payments related to 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 interests, which are recorded on the Statement of Cash Flows as the purchase of noncontrolling interests.

