Tenet Healthcare to Spin-Off Conifer Business by the end of the Second Quarter of 2021

July 24, 2019

Forward-Looking Statements

This presentation includes "forward-looking statements." These statements relate to future events, including, but not limited to, statements regarding our future earnings, financial position, operational and strategic initiatives, and developments in the healthcare industry. These forward-looking statements represent management's 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 to be materially different from those expressed or implied by forward-looking statements include, but are not limited to, the following: (i) 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 savings under our cost-reduction initiatives; (ii) the outcome of the proposed spin-off of our Conifer business, including the anticipated timeframe to complete the transaction, its costs and expected benefits, and our ability to meet related conditions; (iii) potential disruptions to our business or diverted management attention as a result of the proposed spin-off of Conifer or our cost-reduction efforts, including our plans to outsource certain functions unrelated to direct patient care; (iv) the impact on our business of recent and future modifications of or judicial challenges to the Affordable Care Act and the enactment of, or changes in, other statutes and regulations affecting the healthcare industry generally; (v) cuts to Medicare and Medicaid payment rates or changes in reimbursement practices or to Medicaid supplemental payment programs; (vi) adverse regulatory developments, government investigations or litigation; (vii) adverse developments with respect to our ability to comply with the terms of our Non-Prosecution Agreement, including any breach of the agreement; (viii) our ability to enter into or renew managed care provider arrangements on acceptable terms; and changes in service mix, revenue mix and surgical volumes, including potential declines in the population covered under managed care agreements; (ix) the effect that adverse economic conditions, consumer behavior and other factors have on our volumes and our ability to collect outstanding receivables on a timely basis, among other things; and increases in the amount of uninsured accounts and deductibles and copays for insured accounts; (x) our success in completing acquisitions, divestitures and other corporate development transactions; and our success in entering into, and managing the relationships and risks associated with, joint ventures; (xi) our success in recruiting and retaining physicians and other healthcare professionals; (xii) the impact of competition on all aspects of our business; (xiii) the impact of our significant indebtedness; the availability and terms of capital to refinance existing debt, fund our operations and expand our business; and our ability to comply with our debt covenants and, over time, reduce leverage; (xiv) potential security threats, catastrophic events and other disruptions affecting our information technology and related systems; (xv) the timing and impact of additional 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 (xvi) other factors discussed in our Form 10-K for the year ended December 31, 2018, 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.

Initial Announcement of Conifer Strategic Review of Options

- **Announced in December 2017**
- **Strategic rationale for the review**
  - Provide value to the Enterprise and shareholders
  - Determine the cash value for the business
  - Commercially acceptable terms and service provisions that were as good or better than current
- **Tenet engaged in a series of major changes**
  - Leadership changes across the Enterprise
  - New Chairman and CEO in place from “outside” healthcare
  - Eliminating $450 million of expenses from the enterprise-wide cost structure
  - Completed divestiture program and buy-up of USPI
  - On track to roughly triple Adjusted EPS in 2019 vs. 2017
  - Delivering on our commitments to grow EBITDA, improve margins and lower debt-to-EBITDA

Tenet Today is a Significantly Different Company than 18+ Months Ago

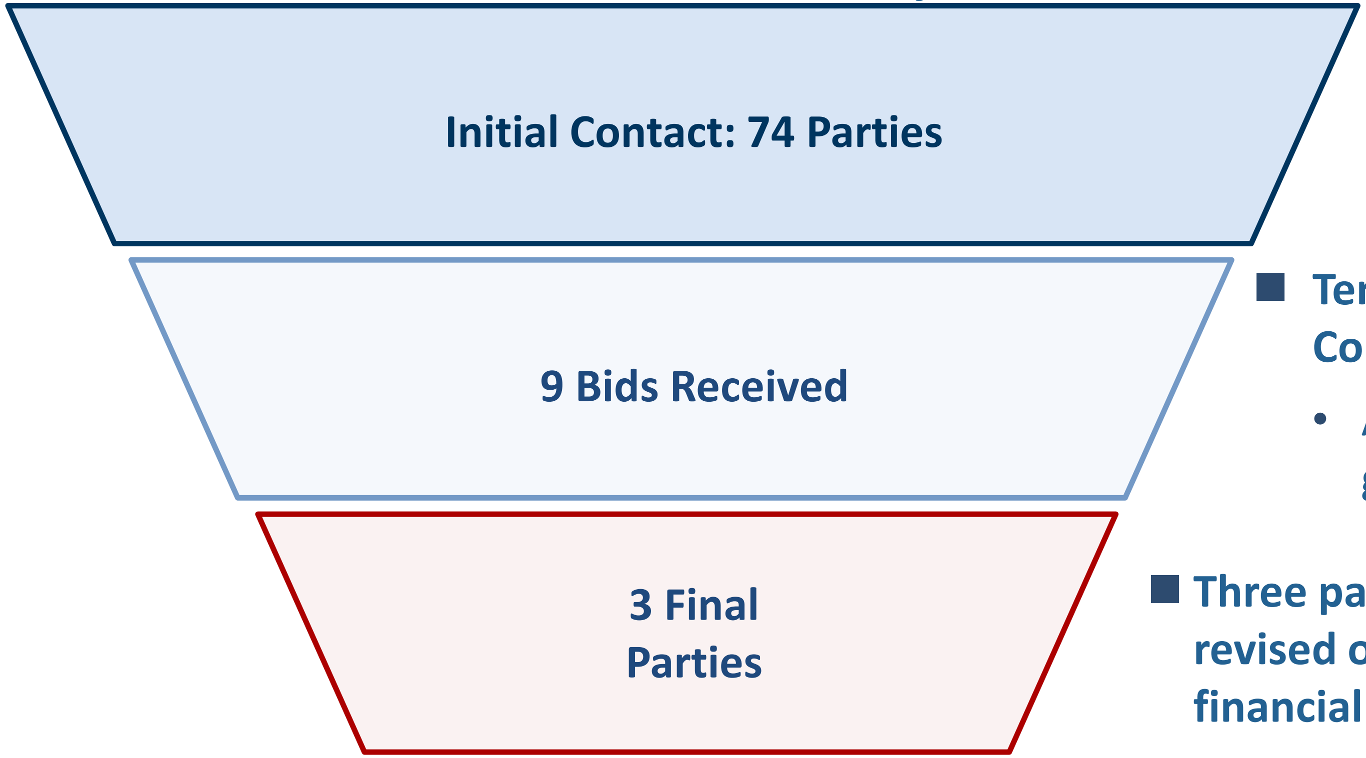
Strategic Review Yields Clear Path to Unlocking Shareholder Value

- **Over the past 18 months, we conducted an exhaustive review of potential strategic options for Conifer**
- **Goal was to deliver value to shareholders for a business that was valuable and improving but not necessarily strategic to Tenet and other customers in the long-term**
- **Focused on two viable and relevant paths throughout the process**
  - Cash sale of Conifer
  - Merger and tax-free spin to create greater value

Tenet Commenced an Auction Process for Conifer in January 2018

- **Thorough review by Management and Board, with shareholder engagement, determined that an outright sale had the potential to generate significant value**

Process Launched in January 2018



- **Teasers and NDAs distributed to 74 parties**
  - 16 strategic parties and 58 financial sponsors
- **Tenet received 9 non-binding preliminary bids for Conifer**
  - At the time of initial bids, buyers had been guided to normalized 2018 EBITDA of $308mm
- **Three parties conducted diligence and submitted revised offers that failed to recognize the improving financial performance of Conifer**

Cash Sale of Conifer

- **Expectation was a cash only sale with recognition for the sustainable improvements achieved during the process**

- **Tenet also provided a detailed offshoring plan with an expectation for some value association**

- **Final contract terms remained an obstacle**
  - Having a 100% of cash collection provision or maintaining flexibility regarding future potential divestitures were critical items to Tenet

- **Final bids contained equity rollover requirements and/or an alternative "value generator" other than all cash**

Ultimate Offers were Inadequate for the Value of the Asset

We Also Explored Combining Conifer with Another Company, in Combination with a Tax-Free Spin

Transaction Objectives

- Increase value through a separation in which Tenet shareholders would own > 50% of merged entity
- Provide meaningful value and mitigate leverage impact at RemainCo
- Enable Tenet to receive credit for future upside
- Share in upside of synergies and growth through rolled equity interest

Criteria for Success

- Clear strategic rationale for combining two platforms, e.g., additional management / leadership talent, differentiated technology platform, or revenue synergies / customer cross-selling opportunities
- Sustainable growth profile, driven by combined sales team and commercial pipeline
- Significant run-rate cost synergies
- Compelling public market investment thesis versus Conifer standalone

After an Extensive Due Diligence, We Concluded a Stand-Alone Spin-Off of Conifer was Preferable to a Merger-Spin

Strategic Rationale for Tax-Free Spin-Off of Conifer as a Public Company

- **A separation recognizes the different financial profiles, capital needs and growth trajectories of these businesses**
  - RemainCo will consist of the health care delivery platforms at Tenet and USPI, with 65 hospitals and 500 outpatient facilities
  - SpinCo will consist of the Conifer business, which processes approximately $25 billion of net patient revenue with 17+ million of unique patient touch-points annually
- **Management at the two companies can focus on their distinctive and diverging strategies**
  - Each company can pursue independent growth and capital allocation plans tailored to its respective end markets
  - Increased managerial focus on each company's respective businesses

Unlocks Shareholder Value by Providing an Opportunity to Value These Distinct Businesses

Tax-Free Spin of Conifer Offers Greatest Opportunity for Value Creation

- **Proposed timing positions Conifer for success as a standalone company**
  - Restore revenue growth, refocus commercial strategy and grow sales pipeline
  - Select appropriate CEO to run a public company and further-enhance management talent
  - Realize savings from cost reduction efforts (including offshoring) that are already in progress
  - Recruit an independent board with skills that are well-suited to Conifer's business strategy
  - Ensures smooth separation from Tenet
  - Conifer's independence as a public company will improve its competitive profile
- **Benefits from improved performance at Conifer will be realized by shareholders directly**
- **Combination of growth, expense reductions and further maturity of the business will make standalone Conifer more attractive to market and increase value of SpinCo to shareholders**
- **Conifer would spin with an appropriate capital structure**

We are Excited to Set Conifer on the Path to Becoming an Independent Company, Unlocking Value for All Stakeholders