



Tenet Completes Purchase of USPI from WCAS

Establishes 95% ownership stake in USPI, accelerating completion of buyout and satisfying remaining obligations to WCAS under previous put/call agreements

DALLAS – April 26, 2018 – Tenet Healthcare Corporation (NYSE: THC) today announced that it has purchased the remaining 15 percent ownership interest in United Surgical Partners International (USPI) owned by Welsh, Carson, Anderson & Stowe (WCAS). As a result, Tenet has increased its ownership in USPI from 80 percent to 95 percent, effective today. Baylor University Medical Center, a subsidiary of Baylor Scott and White Health, continues to have a 5 percent ownership interest in USPI.

The purchase of WCAS's remaining interest in USPI was completed on an accelerated timeline from the previously disclosed expected completion date of July 2019. Tenet has now satisfied all of its remaining obligations to WCAS under the previous put/call agreements between the parties.

Ron Rittenmeyer, executive chairman and CEO of Tenet Healthcare, said, "We are pleased to have reached this agreement with WCAS, who has been a terrific partner. USPI is a great business led by an exceptional team. Accelerating our buy-up of the company is consistent with our efforts to move quickly to prioritize opportunities that will propel our future growth and deliver value to shareholders."

Bill Wilcox, vice chairman of Tenet Healthcare and chairman and CEO of USPI, said, "We want to thank WCAS for their partnership and support of USPI, as well as their strategic counsel and guidance since the inception of our company. We are excited about the many opportunities ahead for USPI and the broader Tenet enterprise."

D. Scott Mackesy, managing partner of WCAS, said, "We have had a relationship with USPI for two decades and have tremendous respect for the company – especially its people and track record of consistent execution. We have enjoyed working with both USPI and Tenet on the growth and evolution of such a strong business, and we believe the company is well positioned to deliver continued success in the future."

Under the terms of the agreement, Tenet paid WCAS \$630 million to purchase its 15 percent ownership interest in USPI and to satisfy true-up obligations from the 2017 equity purchase.

About Tenet Healthcare

Tenet Healthcare Corporation is a diversified healthcare services company with 115,000 employees united around a common mission: to help people live happier, healthier lives. Through its subsidiaries, partnerships and joint ventures, including United Surgical Partners International, the Company operates general acute care and specialty hospitals, ambulatory surgery centers, urgent care centers and other outpatient facilities in the United States and the United Kingdom. Tenet's Conifer Health Solutions subsidiary provides technology-enabled performance improvement and health management solutions to hospitals, health systems, integrated delivery networks, physician groups, self-insured organizations and health plans. For more information, please visit www.tenethealth.com.

The terms "THC", "Tenet Healthcare Corporation", "the company", "we", "us" or "our" refer to Tenet Healthcare Corporation or one or more of its subsidiaries or affiliates as applicable.

This release contains "forward-looking statements" – that is, statements that relate to future, not past, events. In this context, forward-looking statements often address our expected future business and financial performance and financial condition, and often contain words such as "expect," "assume," "anticipate," "estimate," "intend," "plan," "believe," "seek," "see," or "will." Forward-looking statements by their nature address matters that are, to different degrees, uncertain. Particular uncertainties that could cause our actual results to be materially different than those expressed in our forward-looking statements include, but are not limited to, the factors disclosed under "Forward-Looking Statements" and "Risk Factors" in our Form 10-K for the year ended December 31, 2017, and subsequent Form 10-Q filings and other filings with the Securities and Exchange Commission.

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Tenet uses its company website to provide important information to investors about the company including the posting of important announcements regarding financial performance and corporate developments.