



 **Medical City**
Dallas

Investor Update

2Q 2018

HCA[®]



Forward Looking Statements and Non-GAAP Financial Measures

This presentation may contain certain forward-looking statements provided by Company management. These statements are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, including statements regarding future operations, financial results, cash flows, costs and cost management initiatives, capital structure management, growth rates, and operational and strategic initiatives, and can also be identified by the use of words like “may,” “believe,” “will,” “expect,” “project,” “estimate,” “anticipate,” “intend,” “plan,” “initiative,” “continue” or words or phrases of similar meaning. These forward-looking statements speak only as of the date hereof and are based on our current plans and expectations and are subject to a number of known and unknown uncertainties and risks, many of which are beyond our control. These risks and uncertainties are described under headings such as “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2017 and other reports filed with the Securities and Exchange Commission. As a consequence, current plans, anticipated actions and future financial position and results of operations may differ significantly from those expressed in any forward-looking statements in today’s presentation. You are cautioned not to unduly rely on such forward-looking statements when evaluating the information presented and we do not intend to update any of these forward-looking statements.

The presentation may contain certain non-GAAP measures, including Adjusted EBITDA. The Company’s earnings releases for the year ended December 31, 2017, the quarter and six months ended June 30, 2018, and similar earnings releases for the prior three December 31st year ends, located on the Company’s investor relations page at www.hcahealthcare.com, include reconciliations of certain non-GAAP financial measures with the most directly comparable financial measure calculated in accordance with GAAP. These non-GAAP financial measures should not be considered alternatives to the GAAP financial measures.

References to “Company” used herein refer to HCA Healthcare, Inc. and its affiliates, unless otherwise stated or indicated by context.

Diversified mix of facilities, services, and settings



Acute Care

178

Hospitals

47k

Licensed Beds



Ambulatory Services

122

ASCs

16

GI Centers



Access Centers

127

Urgent Care Centers

79

FSERs



Physicians

~1,200

Physician Clinics

~38k

Active Medical Staff

Physician Services Group

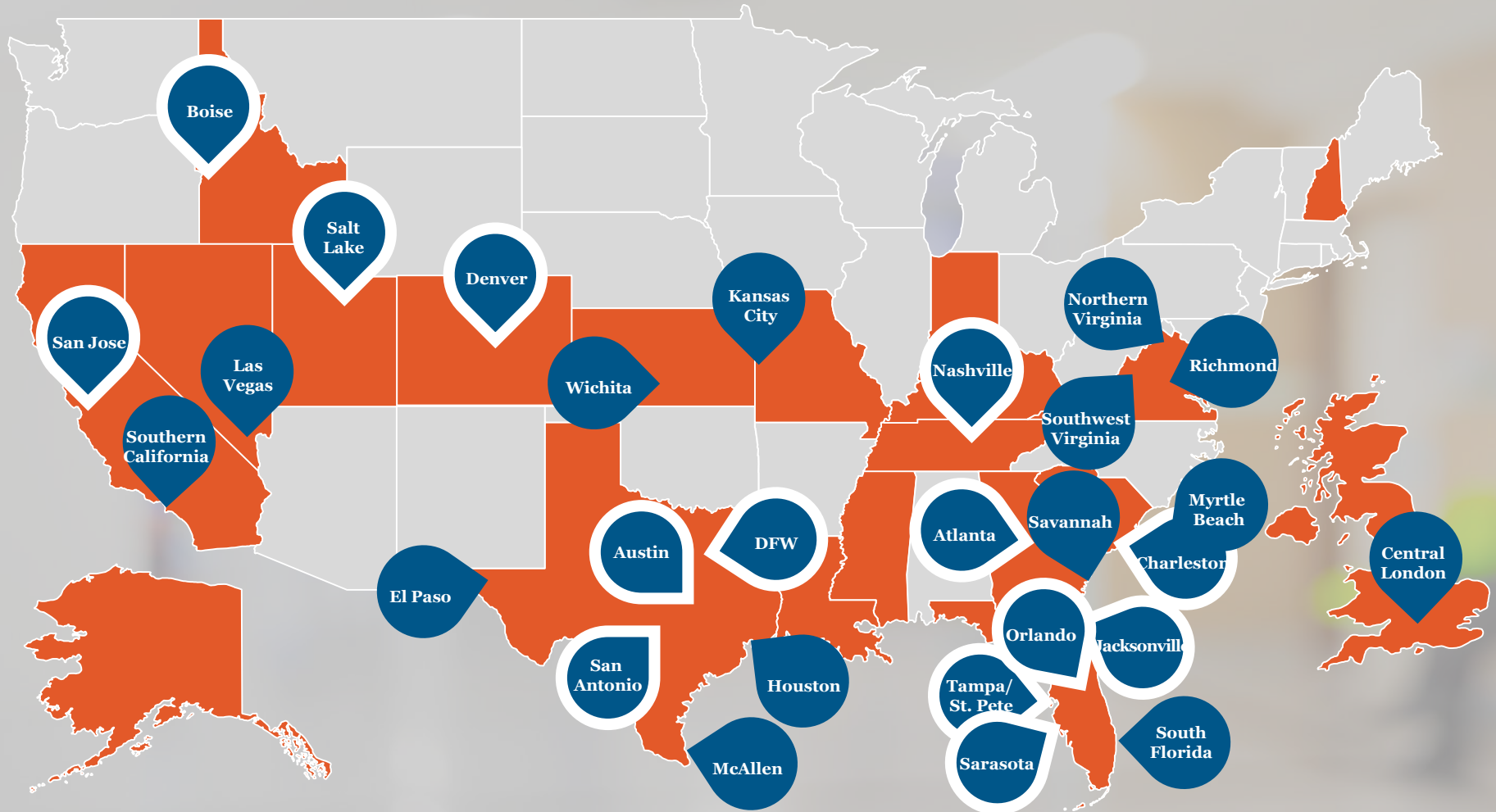
Clinical Services Group



* Figures as of June 30, 2018

Attractive and diversified asset portfolio

HCA has a significant presence in 16 of the top 25 U.S. MSAs with the strongest Economic Health Index



- The 16 HCA MSAs ranked in the top 25 MSAs, outlined in white, include 3 MSAs in Utah.
- Source: American City Business Journal's 2017 Economic Health Index, a ranking of the relative economic viability of the top 100 MSAs in the US.



Be the provider system of choice for patients and physicians by leveraging the scale and capabilities of HCA in the local markets to create a competitive advantage



Committed to industry leading quality & service



Growth through patient & physician relationships



A well-informed response to the market environment



Industry leading efficiency

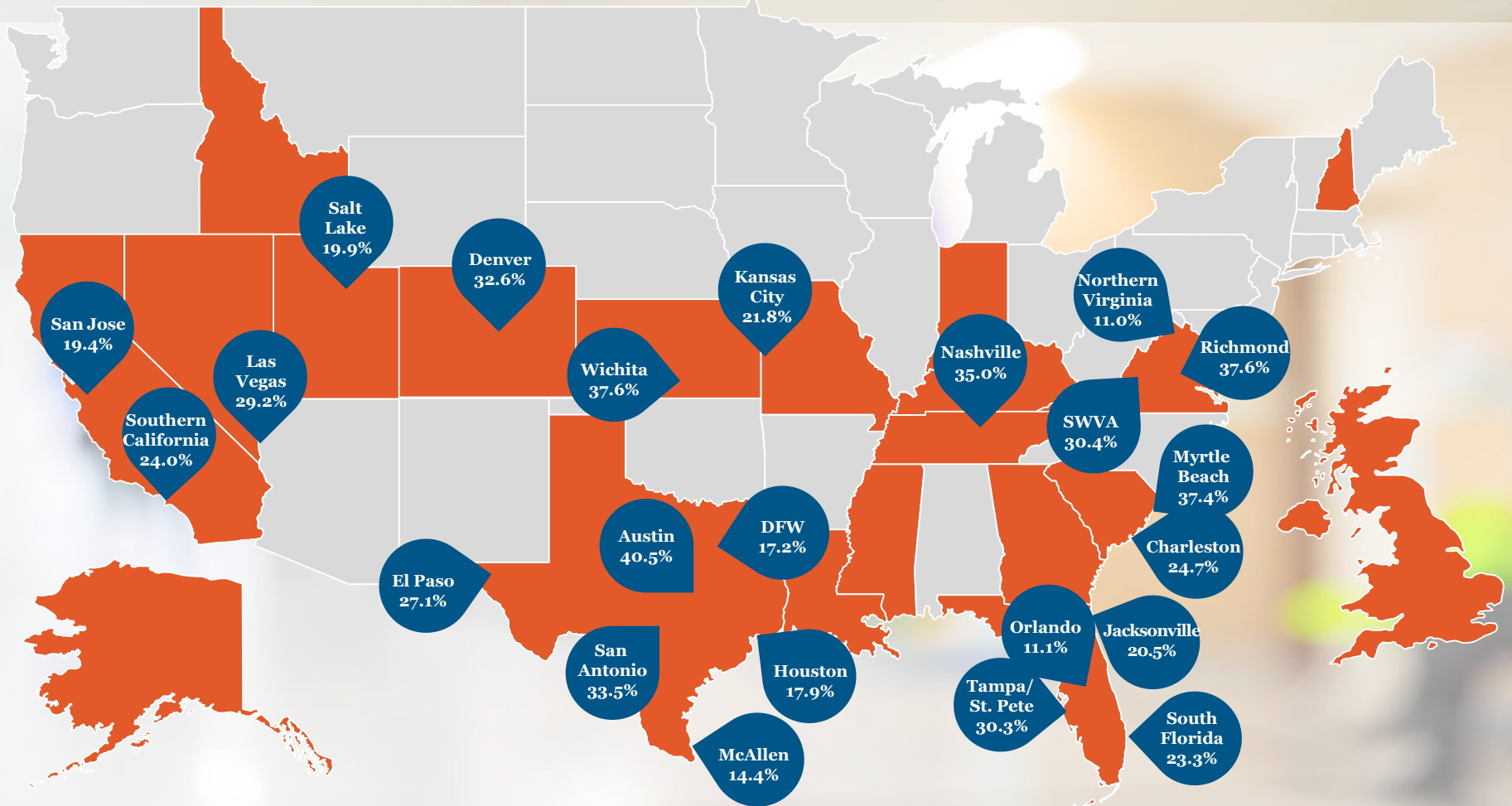


Development of future leaders

Strong market share

HCA market share ranks 1st or 2nd in 27 of 38 studied markets

HCA's Enterprise Market Share: 24.5%



- Same Store. Composition Market (In Market + In Migration).
- Statistics are based on inpatient discharge data for the most recently available periods for 38 defined markets.
- Analysis includes data from 29 markets through Q4 '17, 5 markets through Q3 '17 (SC/LA), and 4 markets through Q4 '16 (CA).



Admissions

5 year CAGR¹	2.2%
2017²	1.94M
2018 YTD over PY³	4.5%

Equivalent Admissions

5 year CAGR¹	3.0%
2017²	3.29M
2018 YTD over PY³	4.9%

Revenue

5 year CAGR¹	5.7%
2017²	\$43.6B
2018 YTD over PY³	7.5%

Surgeries

5 year CAGR¹	1.4%
2017²	1.48M
2018 YTD over PY³	3.1%

Emergency Room Visits

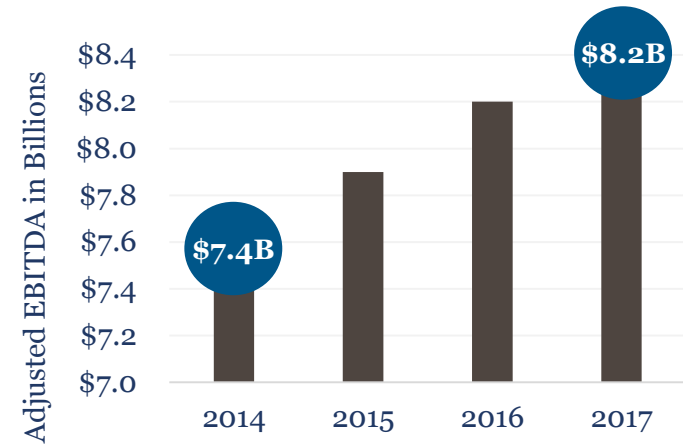
5 year CAGR¹	4.5%
2017²	8.62M
2018 YTD over PY³	4.0%

1 Percentages represent 5 year CAGR: 2012 – 2017

2 Values represent end of year 2017

3 Percentages represent 2018 YTD over PY

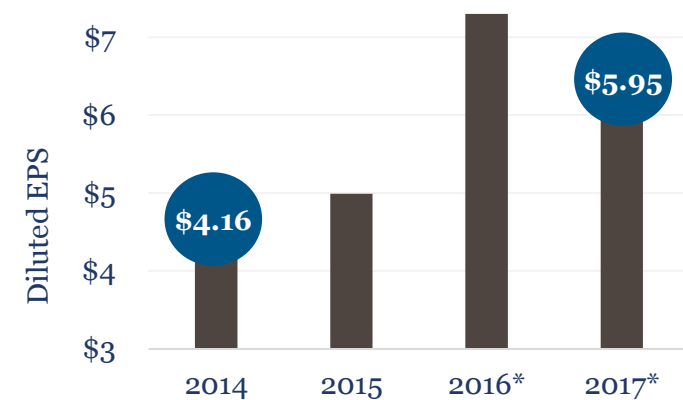
Adjusted EBITDA & EPS Growth



3.5%
Adj EBITDA

3 YR
CAGR

12.7%
Diluted EPS



* 2016 includes a legal claim benefit (\$0.39 per diluted share). 2016 and 2017 include the impact of adopting ASU 2016-09 related to the tax benefit for equity award settlements (\$0.41 and \$0.22 per diluted share respectively). 2017 also includes the impact of Tax Reform (-\$0.81).

Revised Guidance

Adjusted EBITDA **\$8.65B – \$8.85B**

Diluted EPS **\$9.00 – \$9.40**

**Cash Flow from
Operations**

\$34.0B

Investing in Growth

\$17.1B
**Capital
Expenditures**

\$5.8B
**Acquisition
Capital**

**Delivering
Shareholder Value**

\$3.2B
**Special
Dividends**

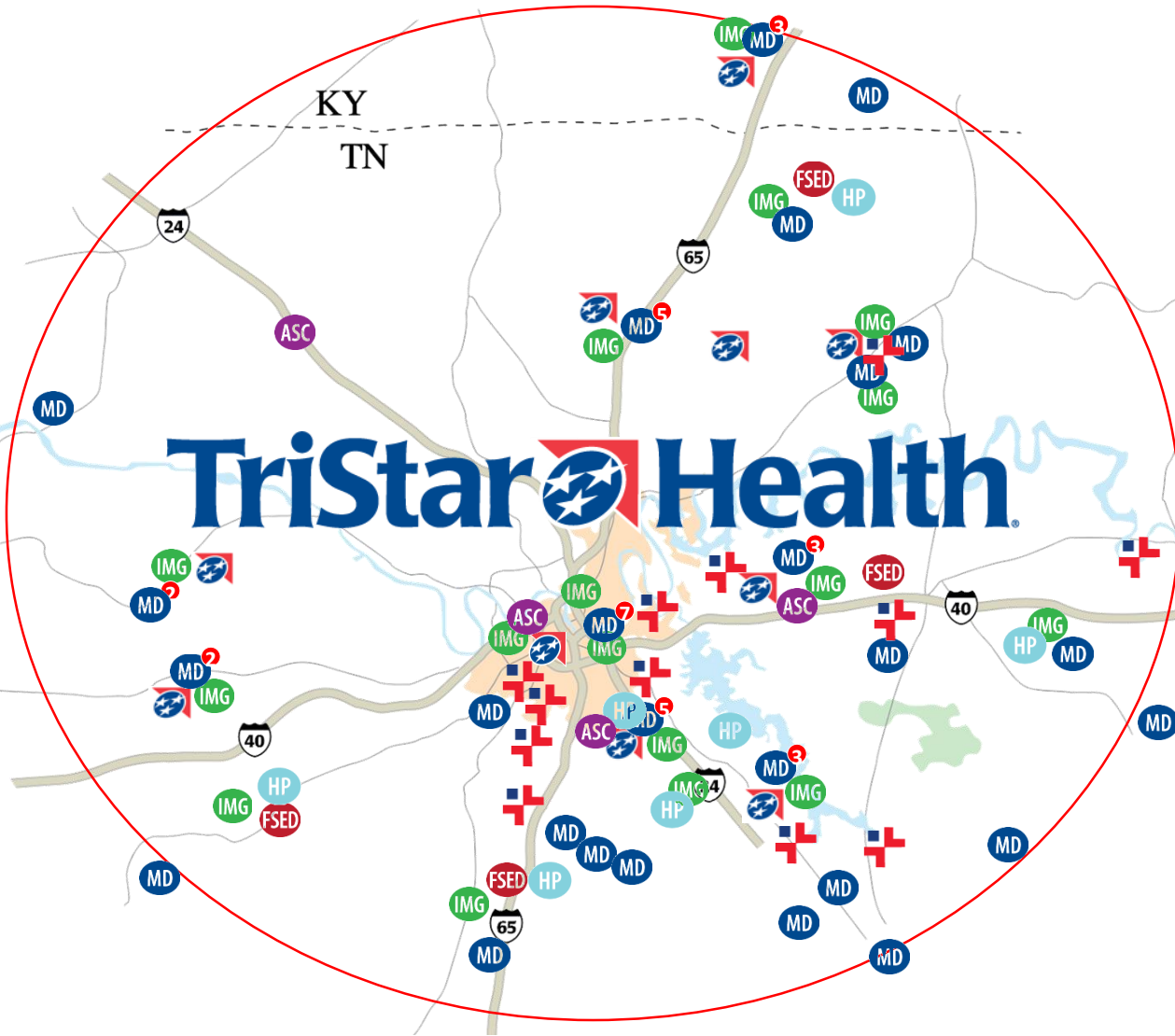
\$245M
**Quarterly
Dividends***

\$11.8B
**Share
Repurchases**

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through June 2018.

*HCA declared a quarterly dividend on 1/30/18





Nashville, TN Market:

- 13** Hospital Campuses
- 21** Imaging Centers
- 4** Ambulatory Surgery Centers
- 7** Health Parks
- 59** TriStar Medical Group Locations
- 3** Freestanding ERs
- 12** CareNow Urgent Care Centers
- 1** Transfer Center



Economies

Improve our business



Innovation

Drive growth



Capital

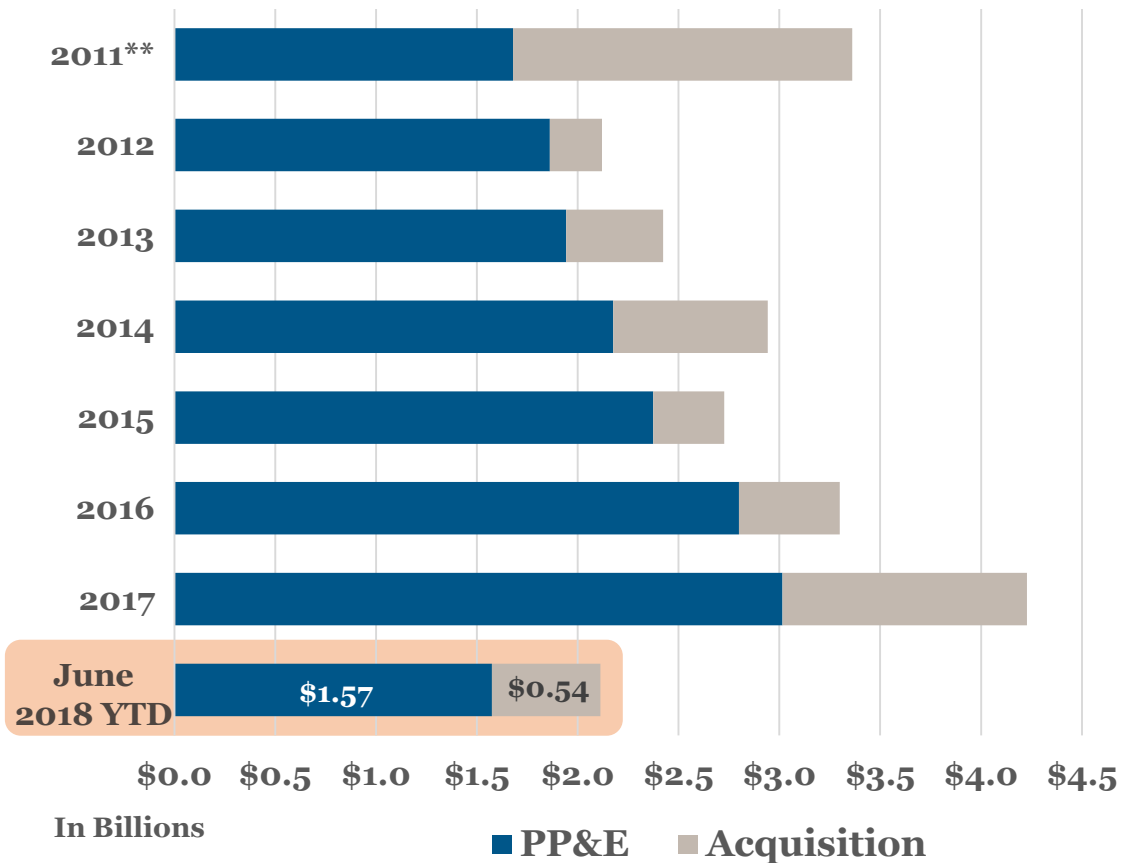
Speed to market

Support execution

Committed to ensuring capacity and access \$22.9B invested since the 2011 IPO

2018 Pipeline*
558 Inpatient Beds
187 ER Beds

Annual Capital Investment



* Projected 2018 pipeline does not include any acquisition-related capacity
 ** 2011 includes \$351M in Capital Investment incurred prior to the March 2011 IPO



Patients

- Safe
- High quality
- Compassionate
- Convenient
- User friendly
- Cost-effective



Physicians

- Clinical capabilities
- Efficient place to practice
- Voice
- Growth



Employees

- Compensation and benefits
- Training and development
- Resources
- Advancement



Payers

- Comprehensive network of access points and service lines
- Competitively priced
- Physician network
- Clinical Outcomes



Shareholders

- Earnings growth
- Return on capital
- Future growth
- Management
- Governance

