



Bank of America Merrill Lynch 2013 Health Care Conference
Las Vegas | May 15, 2013

HCA

Hospital Corporation of America™



Richard M. Bracken – Chairman and CEO | R. Milton Johnson – President and CFO | Sam Hazen – President of Operations
Vic Campbell – Senior Vice President | Mark Kimbrough Vice President

FORWARD-LOOKING STATEMENTS AND NON-GAAP FINANCIAL MEASURES

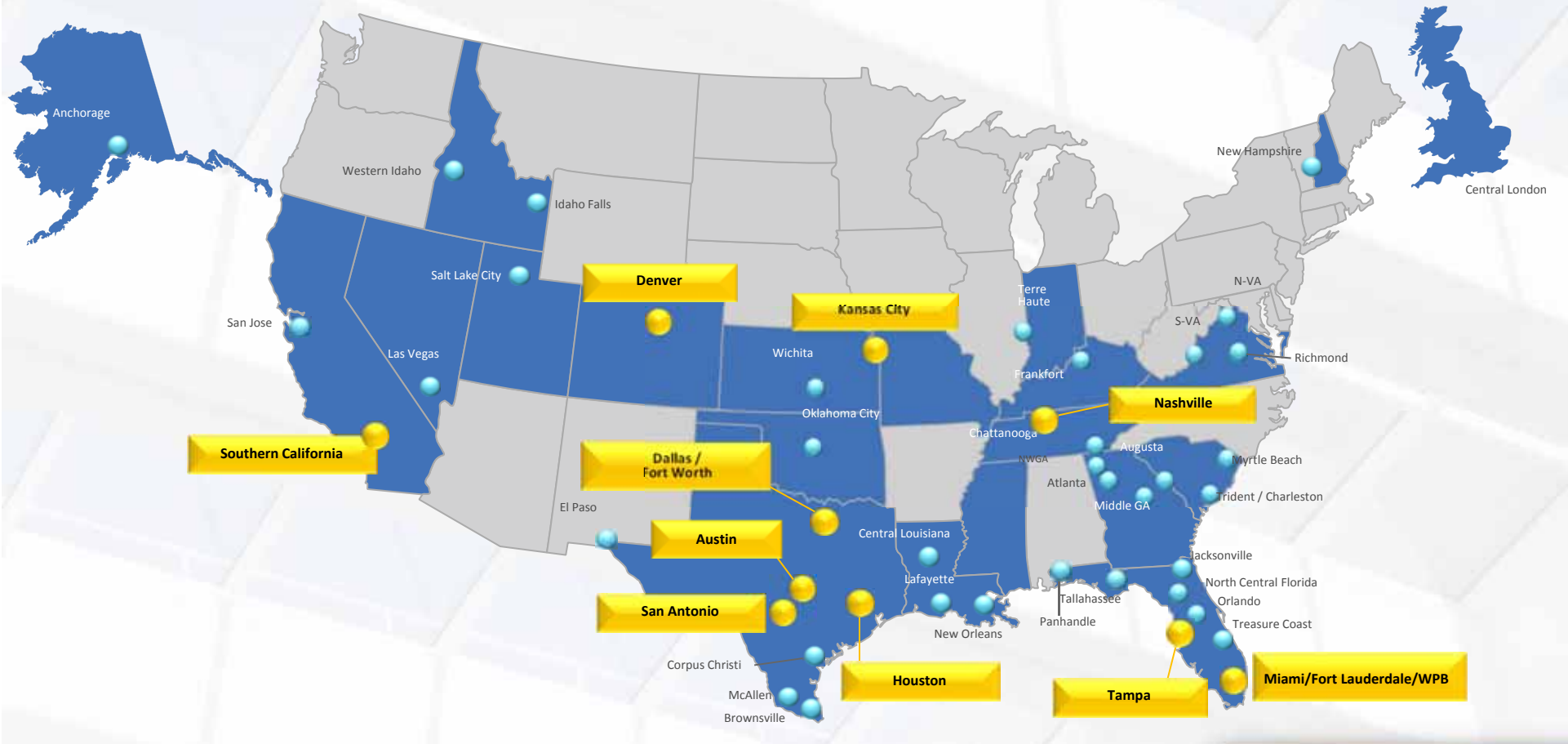
This presentation may contain certain forward-looking statements provided by Company management. These statements are intended to be covered by the safe-harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely 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 in headings such as “Risk Factors” in our annual report on Form 10-K for the year ended December 31, 2012 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, 2012 and for the quarter ended March 31, 2013, located on the Company’s investor relations page at www.hcahealthcare.com, includes a reconciliation of the difference between 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 an alternative to the GAAP financial measures.

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

INTRODUCTION TO HCA

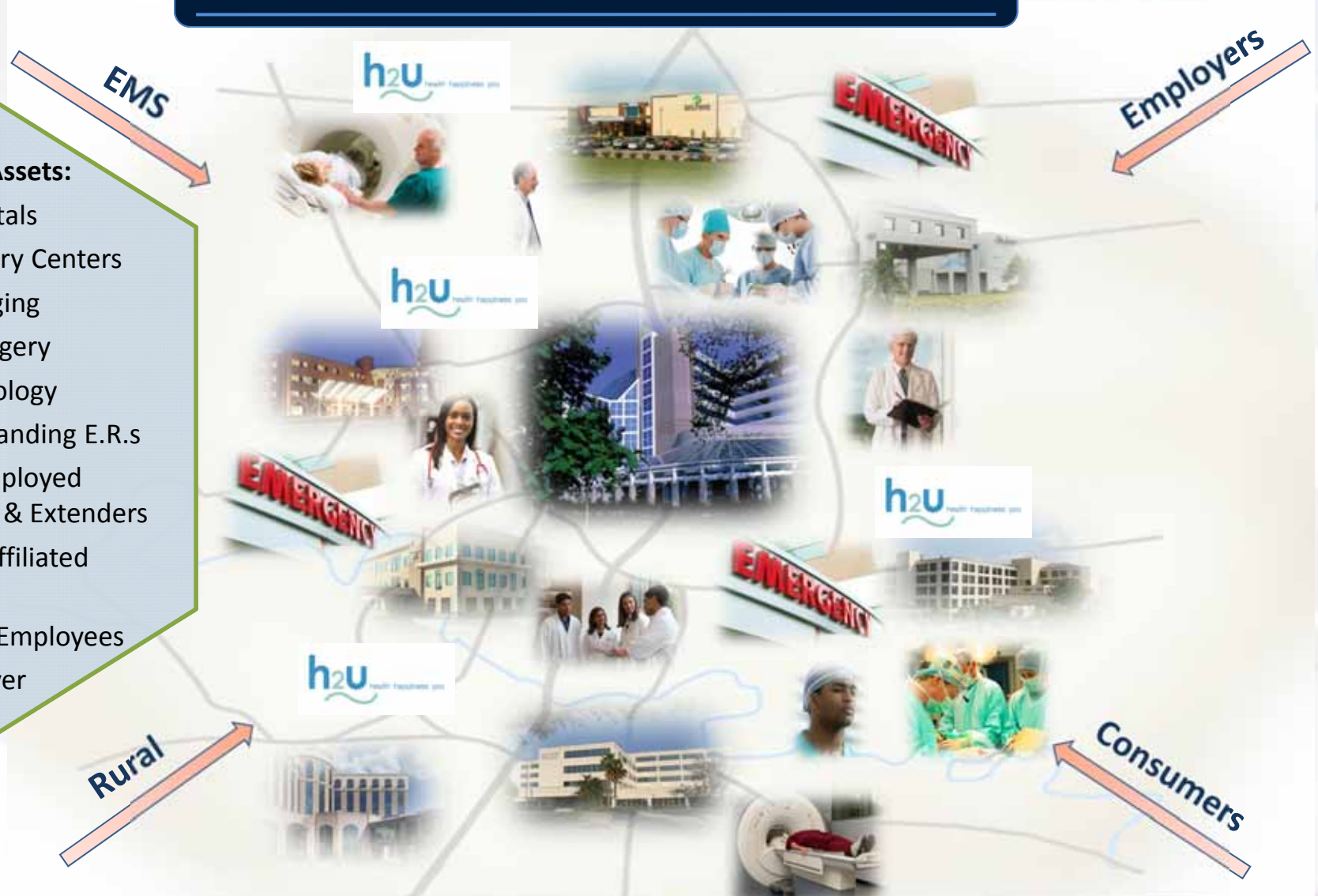
DIVERSIFIED PORTFOLIO OF ASSETS AND SERVICES, INCLUDING 162 HOSPITALS, STRATEGICALLY SELECTED OVER 40 + YEARS



A NETWORK APPROACH

Enterprise Assets:

- ✓ 162 Hospitals
- ✓ Ambulatory Centers
 - 77 Imaging
 - 113 Surgery
 - 48 Oncology
- ✓ 30 Free-standing E.R.s
- ✓ 3,350 Employed Physicians & Extenders
- ✓ ~32,000 Affiliated Physicians
- ✓ ~202,000 Employees
- ✓ 26 Employer Clinic Sites



Consolidating Enterprise Assets as of 3/31/2013

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Support Services

- Health Information Management
- Consolidated Payroll
- Accounts Payable
- Centralized Warehousing & Distribution
- Workforce Management
- Regional Data Centers
- Patient Account Service Centers
- Supply Chain Centers
- Credentialing Centers
- Centralized Pharmacy
- h₂u
- Sarah Cannon Research Institute (SCRI)

Consolidating Enterprise Assets as of 3/31/2013

HEALTHCARE REFORM OBSERVATIONS

- **Financial and service impacts continue to be an evolving story**
- **Reform will be incremental and impact is expected to vary by market and state**
- **2013 will be focused on consumer education about coverage options and on product development and rate negotiations**
- **Increased patient volumes due to “newly insured” not expected to occur until 2014 with continued growth anticipated in 2015 and 2016**
- **Critical “modeling inputs” continue to evolve**
 - State decisions to expand Medicaid
 - Degree of employer “opt out”
 - Speed of consumer uptake into insurance exchanges
 - “Level” of consumer choice in exchanges
 - Exchange reimbursement rates

HEALTHCARE EXCHANGE CONTRACTING

- Engaged with major payors in the majority of HCA markets
- Developed a disciplined approach and strategy to Exchange contracting, including:
 - Anticipated participation by individuals in Exchange products
 - Expected state-level Medicaid expansion activities
 - Uninsured market share
 - Hospital occupancy rates
- Exchange Contract Negotiation Results:
 - Exchange contracts negotiated in 27 of HCA's 37 markets
 - 36 Exchange product contracts negotiated with major payors, 16 of which include some form of network configuration
 - 85% of HCA facilities have a contract with at least one Exchange product
 - Exchange contracts negotiated in 17 of our 20 largest uninsured markets, including 9 markets with multiple Exchange products

POSITIONED FOR SUCCESS

HCA's core competencies and strategic agenda position the company for future success

- ✓ Portfolio of assets in growing, highly attractive markets
- ✓ Integrated networks with significant market share
- ✓ Flexibility to approach market incrementally across the portfolio
- ✓ Efficient cost structure
- ✓ Investment in key technologies to drive clinical and operational outcomes
- ✓ Strong free cash flow



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