



Annual Meeting of Shareholders

Trevor Fetter

President & Chief Executive Officer

Dallas, Texas

May 6, 2009

2008: A Year of Many Accomplishments

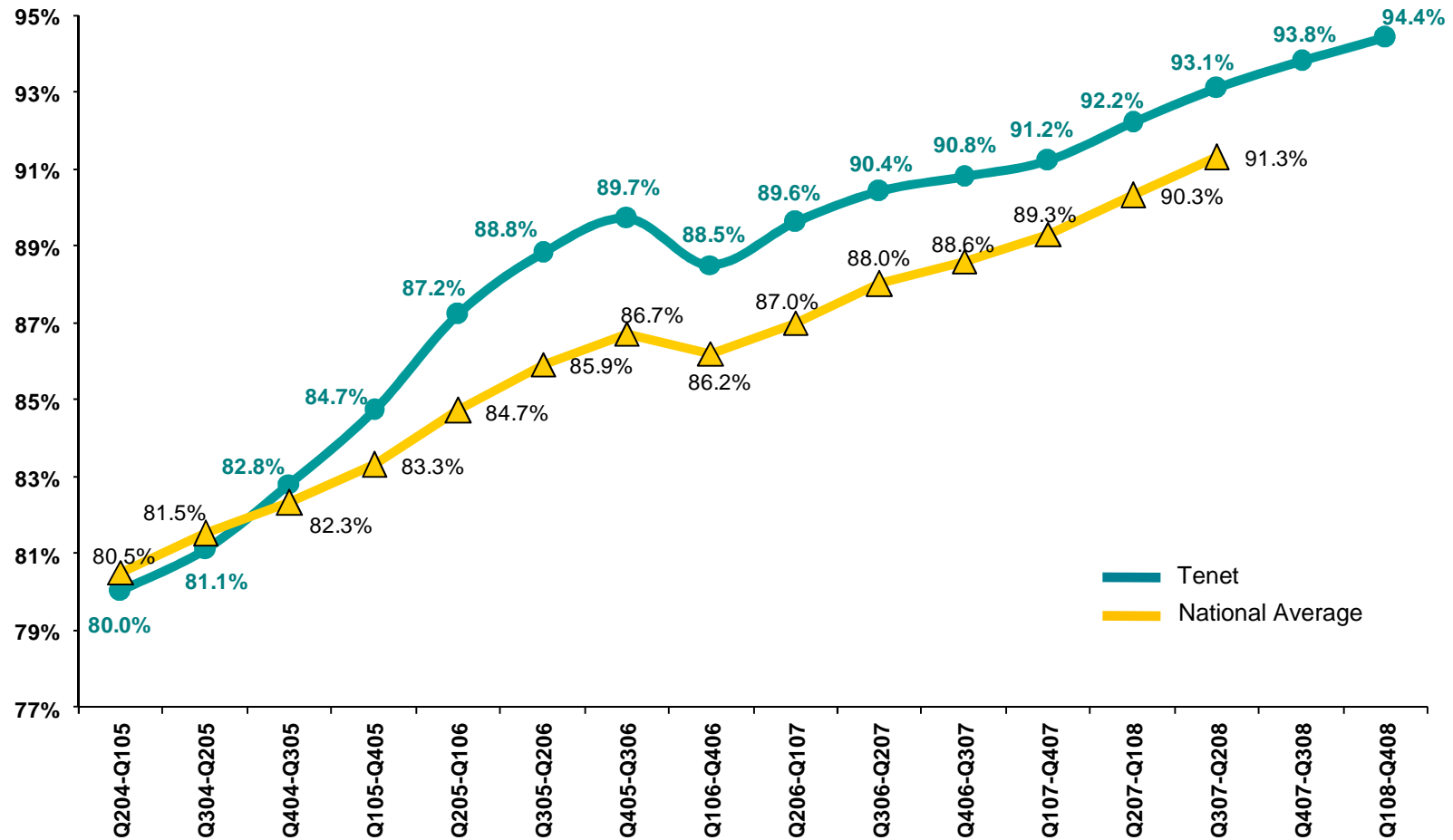
- First year of positive same-hospital admissions growth since 2003
- First year of positive EPS since 2002
- Stabilized our outpatient business
- Added 1,100 physicians to active medical staff (9% growth)
- Opened a new 110-bed hospital in El Paso
- Continued improvements in Quality and Service:
 - Ranked highest overall in CMS Core Measures scores among investor-owned systems; third highest among 10 largest U.S. systems
 - Achieved highest Quality and physician and patient satisfaction scores ever
- Solid performance in pricing and cost control
 - Successfully renegotiated several major agreements, achieving guaranteed rate increases on multi-year contracts and developing pay-for-performance components worth a total opportunity of \$35-40M.
 - Reduced overhead costs by 23% vs. prior year
- Reduced employee turnover
- Maintained high corporate governance ratings

Tenet Today

- 50 acute care hospitals
- 57 free-standing outpatient centers
 - 36 diagnostic imaging centers
 - 21 ambulatory surgery centers
- 283rd on Fortune 500 – \$8.5 billion in revenues
- 57,000 employees
- Treat 4.3 million patients per year
- Deliver 82,000 babies per year

We Have Performed Well on Core Measures

Tenet Trend vs. CMS Hospital Compare Core Measures National Average (AMI, HF, PN, SCIP)



Notes: CMS Hospital Compare website. SCIP measures added beginning Q106-Q406. SCIP-4 and SCIP-6 added beginning Q207-Q108. AMI-6 retired Q307-Q208. Tenet results include current core hospital profile as of Dec 2008. Coastal Carolina not included prior to Q307-Q208 data point.



We Have Gained Widespread Quality Designations

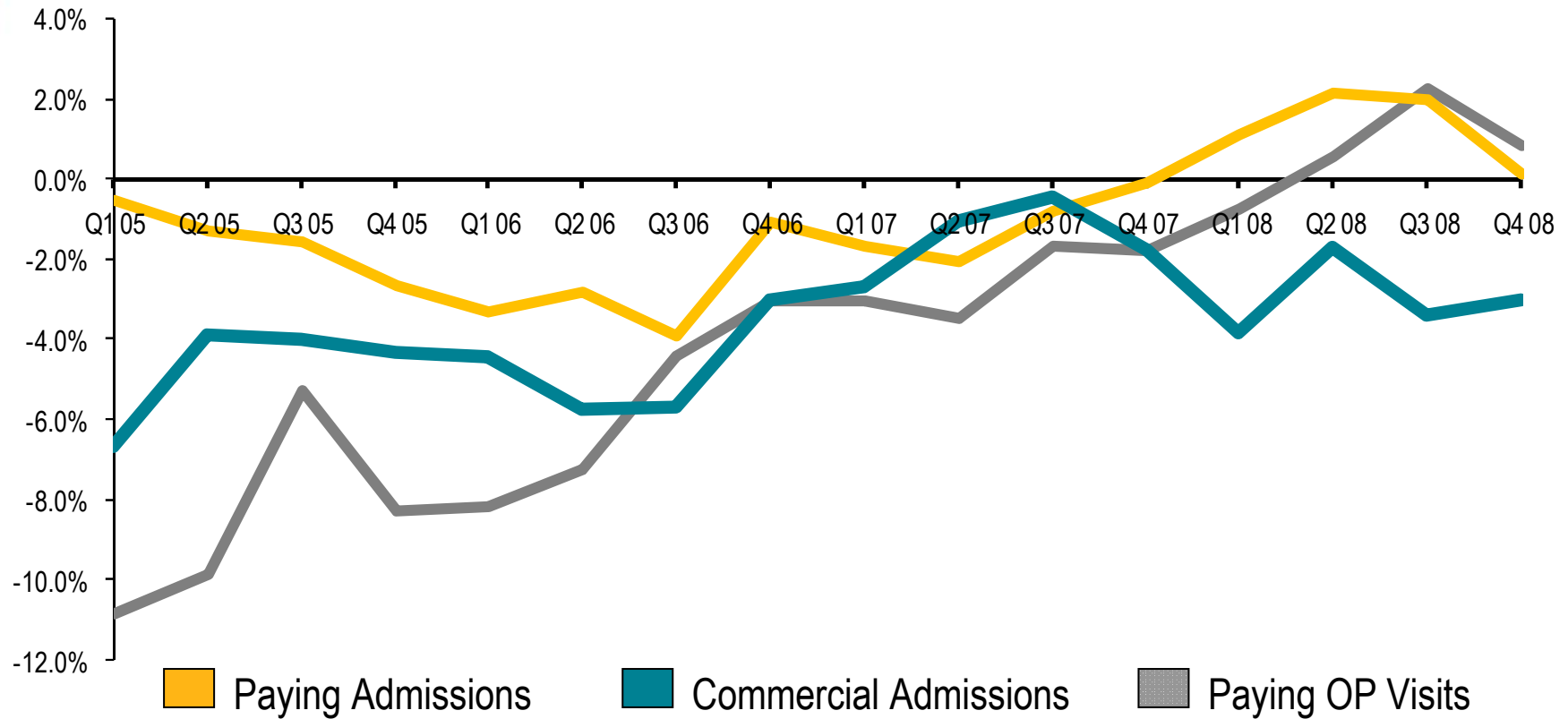


UnitedHealth Premium® Designation
for Cardiac Care 2008



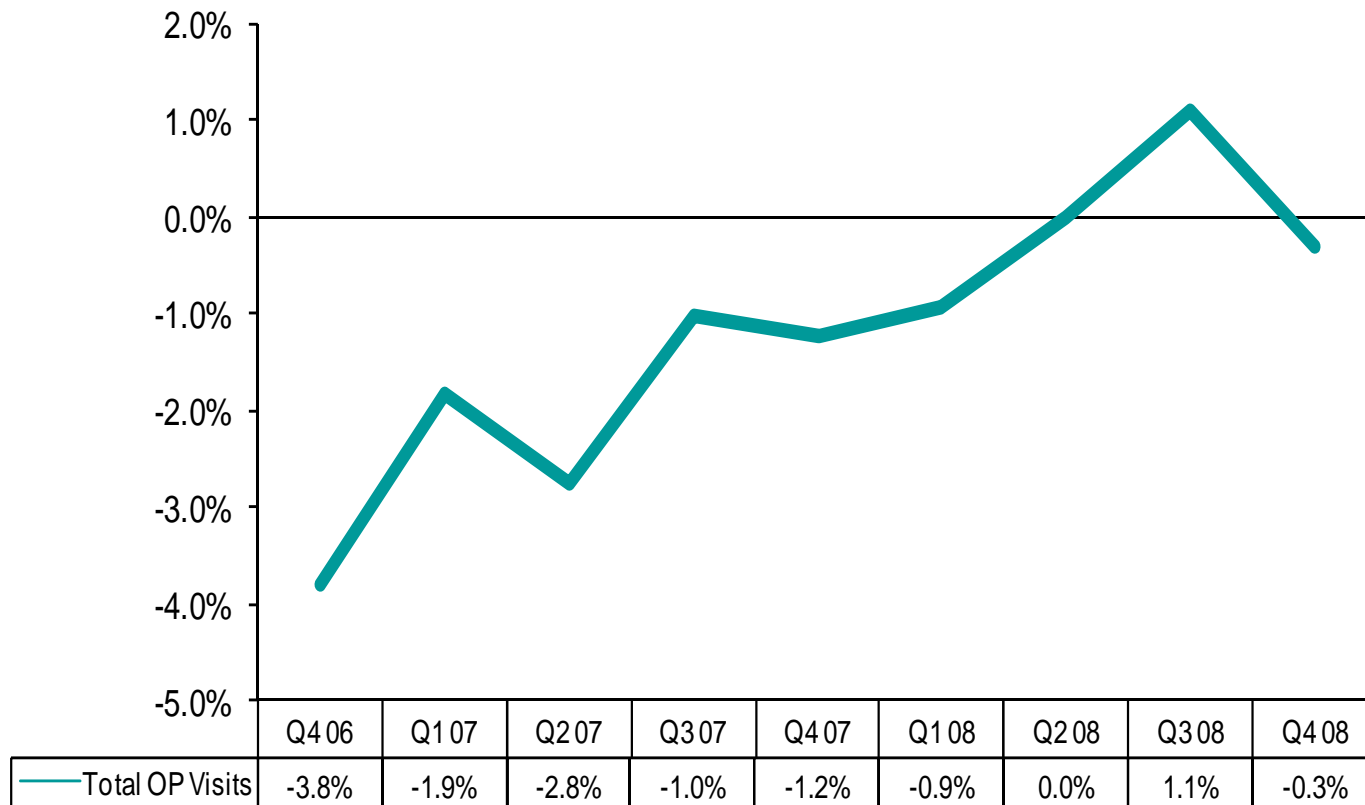
How We Performed in 2008

Same-Hospital Patient Volume



Investment in Outpatient Services is Generating Volume Growth

Tenet Outpatient Visits
Same hospital % change from prior year



1Q09 Highlights

- Volumes largely stable with continued improvements in outpatient business
- Solid cost efficiencies
 - Labor trends have improved
 - Turnover improved 22%
 - Contract labor and overtime costs down 34% and 16%, respectively
 - Medical malpractice expense down 48%
 - 1.2% increase in controllable operating expense per adjusted patient day
 - 0.7% decrease in controllable operating expense per adjusted admission
- 28% growth in adjusted EBITDA
- Strong cash flow from operations
- Balance sheet strengthened
 - \$652 million in cash and equivalents on 3/31/09
 - USC sale completed
 - Bond exchange lengthened maturities

Healthcare Reform – Key Themes

- Improving quality and promoting primary care
- Fostering care coordination and provider collaboration
- Infrastructure investments to support delivery system reform
- Medicare Advantage changes
- Combating waste, fraud, and abuse

How Tenet is Positioned to Win

- Well positioned in quality, service and performance
- Not relying on fringe programs
- Emphasis on right service lines
- Focus on growing commercial volumes and enhancing profitability
- Well positioned for (proposed) bundling
- Geographic footprint will benefit from broader healthcare coverage

Tenet's 2009 Circle of Excellence Hospitals

- **Cypress Fairbanks Medical Center Hospital**, *Houston, TX*
- **Doctors Hospital of Manteca**, *Manteca, CA*
- **Houston Northwest Medical Center**, *Houston, TX*
- **Los Alamitos Medical Center**, *Los Alamitos, CA*
- **North Shore Medical Center**, *Miami, FL*
- **Saint Francis Hospital – Bartlett**,
Bartlett, TN
- **Spalding Regional Medical Center**,
Griffin, GA
- **St. Mary's Medical Center**,
West Palm Beach, FL
- **Twin Cities Community Hospital**, *Templeton, CA*



2009 Tenet Heroes Hall of Fame Inductees



Ramon Calvo
Surgical Assistant Specialist
Coral Gables Hospital



Peggy Darby, RN
Clinical Coordinator
Brookwood Medical Center



Dina Dunn
Human Resources Operations
Tenet Healthcare Corporation



Ronald Finn, RN
Clinical Coordinator
Brookwood Medical Center



Michael Nixon
Blood Conservation Program Manager
San Ramon Regional Medical Center



Ronnie Shearouse
Respiratory Care Practitioner
Hilton Head Hospital



Megan Sorensen, RN
Trauma Program Manager
Creighton University Medical Center

May 6 – May 16: National Nurses Week & National Hospital and Healthcare Week



Piedmont Medical Center

Life is good when you're well taken care of.



Fountain Valley Regional Hospital and Medical Center



Saint Louis University Hospital

when it's CRITICAL



Houston Northwest Medical Center



tenet