

# newsrelease



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## **Tenet Healthcare Announces Closing of Its Mandatory Convertible Preferred Stock Offering and Repurchase of \$300 Million of Its Outstanding Senior Notes**

**DALLAS – September 25, 2009** – Tenet Healthcare Corporation (NYSE: THC)

announced today that it has completed its previously announced registered public offering of 7.0% mandatory convertible preferred stock by selling 345,000 shares, including 45,000 shares sold pursuant to the underwriters' option to purchase additional shares, at a public offering price of \$1,000 per share, for aggregate gross proceeds of \$345 million. The net proceeds to the Company after deducting estimated expenses and underwriting discounts are expected to be approximately \$335 million. The Company used \$315 million of the net proceeds to repurchase \$300 million aggregate principal amount of its outstanding 9.250% senior notes due 2015 through a privately negotiated transaction. Goldman, Sachs & Co. served as the sole book-running manager, Barclays Capital Inc. served as lead manager, and Moelis & Company LLC and Wells Fargo Securities, LLC served as co-managers of the offering.

Unless converted earlier at the option of the holder or the Company, the mandatory convertible preferred stock will convert automatically into a variable number of shares of the Company's common stock on October 1, 2012. The mandatory convertible preferred stock will pay cumulative dividends at a rate of 7.0% per annum on the liquidation preference of \$1,000 per share, payable quarterly in arrears.

The shares of mandatory convertible preferred stock were issued pursuant to a prospectus supplement to the prospectus filed as a part of the under the Company's existing effective shelf registration statement. Copies of the prospectus supplement and the accompanying prospectus may be obtained from Goldman, Sachs & Co., Attention: Prospectus Department, 85 Broad Street, New York, NY 10004, telephone: 212-902-1171 or 866-471-2526, fax: 212-902-9316, email: Prospectus-ny@ny.email.gs.com.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy the mandatory convertible preferred stock. No offer, solicitation or sale of the mandatory convertible preferred stock will be made in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The offer of the mandatory convertible preferred stock is being made only pursuant to the prospectus supplement and accompanying prospectus referred to above.

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Some of the statements in this release, including the statements regarding the Company's intended use of the proceeds from the mandatory convertible preferred stock offering, constitute forward-looking statements. Such forward-looking statements are based on our current expectations and could be affected by numerous factors, including, without limitation, market conditions, and are subject to various risks and uncertainties discussed in our filings with the Securities and Exchange Commission, including our annual report on Form 10-K for the year ended Dec. 31, 2008, our quarterly reports on Form 10-Q, and periodic reports on Form 8-K. Do not rely on any forward-looking statement, as we cannot predict or control many of the factors that ultimately may affect our ability to achieve the results estimated. We make no promise to update any forward-looking statement, whether as a result of changes in underlying factors, new information, future events or otherwise.