

newsrelease



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Tenet Healthcare Corporation Announces Offering to Sell Mandatory Convertible Preferred Stock

DALLAS – September 21, 2009 – Tenet Healthcare Corporation (NYSE: THC) announced today that it has commenced a public offering, subject to market and other conditions, of \$300 million of mandatory convertible preferred stock. The offering will consist of 300,000 shares with a liquidation preference of \$1,000 per share. The Company intends to grant the underwriters of the offering a 30-day option to purchase up to an additional 15% of the offered amount of shares of mandatory convertible preferred stock from the Company. Goldman, Sachs & Co. will serve as the sole bookrunning manager 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 conversion rates, dividend rate and other terms of the mandatory convertible preferred stock will be determined by negotiations between the Company and the underwriters.

The gross proceeds to the Company from the mandatory convertible preferred stock offering are expected to be approximately \$300 million. The Company will use the net proceeds from the offering for repurchases of the Company's outstanding senior notes through public or privately negotiated transactions.

The shares of mandatory convertible preferred stock are being offered under the Company's existing effective shelf registration statement. A prospectus supplement and accompanying prospectus describing the terms of the offering will be filed with the Securities and Exchange Commission. When available, 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 will be 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 intention to offer the mandatory convertible preferred stock, 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.