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, 2016 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 release for the quarter and year ended December 31, 2016, and similar earnings releases for the prior three December 31 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 Holdings, Inc. and its affiliates, unless otherwise stated or indicated by context.
Diversified mix of facilities, services, and settings

<table>
<thead>
<tr>
<th>Acute Care</th>
<th>Ambulatory Services</th>
<th>Access Centers</th>
<th>Physicians</th>
</tr>
</thead>
<tbody>
<tr>
<td>170 Hospitals</td>
<td>118 ASCs</td>
<td>71 Urgent Care Centers</td>
<td>~830 Physician Clinics</td>
</tr>
<tr>
<td>44k Licensed Beds</td>
<td>15 GI Centers</td>
<td>63 FSERs</td>
<td>~37k Active Medical Staff</td>
</tr>
</tbody>
</table>

Diversified mix of facilities, services, and settings
Attractive and diversified asset portfolio

Assets located in 20 of the 30 fastest growing U.S. MSAs with >500K population

- 20 HCA MSAs ranked in the top 30 fastest growing U.S. MSAs outlined in white, including 2 MSAs in greater Salt Lake
- Top 25 fastest growing markets have an average population of 2.3M
Strategic guiding principles

- Committed to industry leading quality and service
- Growth through patient & physician relationships
- A well-informed response to the market environment
- Industry leading efficiency
- Development of future leaders
Strong and improving market share

- 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 through 2Q’16 (31 markets), 1Q 2016 (2 markets), 4Q 2015 (4 markets), and 3Q 2015 (1 market); Source = State data via Stratasan

HCA market share ranks 1st or 2nd in 27 of 38 studied markets
Percentages represent 5 year CAGR: 2011 – 2016
Values represent 2016
EBITDA & EPS Growth

Adjusted EBITDA in Billions

- 2013: $6.6B
- 2014: $8.2B

Diluted EPS

- 2013: $7.30
- 2014: $3.37
- 2015: $4.0
- 2016: $7.30

7.7% Adj EBITDA
3 YR CAGR
29.4% Diluted EPS

* 2016 includes a legal claim benefit ($0.39 per diluted share) and the impact of adopting ASU 2016-09 related to the tax benefit for equity award settlements ($0.41 per diluted share).
Deploying a balanced allocation of capital

Cash Flow from Operations

$25.7B

Investing in Growth

$12.5B Capital Expenditures

$4.1B Acquisition Capital

Delivering Shareholder Value

$3.2B Special Dividends

$8.9B Share Repurchases

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through December 2016
Provider system of choice

- Local Sustainable Growth
- Operational Excellence
- Access and Convenience
- Strong Physician Relationships
- Comprehensive Service Lines
- Coordination Across Continuum

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Provider system of choice

HCA

217x224

Local Sustainable Growth

Provider system of choice

HCA

217x224

Local Sustainable Growth

Provider system of choice

HCA
Comprehensive access across the continuum

Nashville, TN Market:
12 Hospital Campuses
17 Imaging Centers
8 Ambulatory Surgery Centers
7 Health Parks
66 TriStar Medical Group Locations
4 Freestanding ERs
10 CareNow Urgent Care Centers
1 Transfer Center
Leveraging our scale

- **Economies**: Improve our business
- **Innovation**: Drive growth
- **Capital**: Speed to market
- **Support execution**
Committed to ensuring capacity and access

2017 Pipeline
548 Inpatient Beds
204 ER Beds

$16.6B invested since the 2011 IPO

<table>
<thead>
<tr>
<th>Year</th>
<th>PP&amp;E</th>
<th>Acquisition</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$1.5B</td>
<td>$1.1B</td>
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<tr>
<td>2012</td>
<td>$1.8B</td>
<td>$0.7B</td>
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<tr>
<td>2013</td>
<td>$2.0B</td>
<td>$0.5B</td>
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<tr>
<td>2014</td>
<td>$2.3B</td>
<td>$0.3B</td>
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<tr>
<td>2015</td>
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<td>$0.4B</td>
</tr>
<tr>
<td>2016</td>
<td>$2.6B</td>
<td>$0.4B</td>
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</tbody>
</table>
Advancing the patient experience

- Strong Leadership
- Partnering with Physicians
- Patient Experience
- Engaged Employees
- Big Data/Technology
Partnering with physicians
Growth in individual covered population, percent change, 2015-2019

Attractive demand projections

SOURCE: MPACT7.6 R5AASY, McKinsey & Company
Sources of differentiation

- Diversified Portfolio
- Financial Strength
- Deep and Experienced Leadership
- Scale
- Strong Operating Culture