Investor Update
Post 3Q 2017

HCA®

TOMBALL REGIONAL MEDICAL CENTER
an HCA Affiliated Hospital
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 releases for the year ended December 31, 2016, the quarter and nine months ended September 30, 2017, and similar earnings releases for the prior three December 31st 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 Healthcare, Inc. and its affiliates, unless otherwise stated or indicated by context.
Diversified mix of facilities, services, and settings

- Acute Care
  - Hospitals: 177
  - Licensed Beds: 46k

- Ambulatory Services
  - ASCs: 119
  - GI Centers: 16

- Access Centers
  - Urgent Care Centers: 96
  - FSERs: 69

- Physicians
  - Physician Clinics: ~1,000
  - Active Medical Staff: ~38k

* Figures as of September 30, 2017
Attractive and diversified asset portfolio

HCA has a significant presence in 16 of the top 25 U.S. MSAs with the strongest Economic Health Index

- The 16 HCA MSAs ranked in the top 25 MSAs, outlined in white, include 3 MSAs in greater Salt Lake
- Source: American City Business Journal's 2017 Economic Health Index, a ranking of the relative economic viability of the top 100 MSAs in the US.
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

HCA market share ranks 1st or 2nd in 27 of 38 studied markets

- 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 1Q'17 (29 markets), 4Q 2016 (5 markets), and 4Q 2015 (4 markets); Source - State data via Stratasan
Consistent top line growth

Admissions

3.1%
1.9M

Equivalent Admissions

4.2%
3.2M

Revenue

6.9%
$41.5B

Surgeries

2.7%
1.5M

Emergency Room Visits

6.4%
8.4M

Percentages represent 5 year CAGR: 2011 – 2016
Values represent 2016
EBITDA & EPS Growth

Adjusted EBITDA in Billions

2013: $6.6B
2014: $8.2B
2015: $8.5B
2016: $8.5B

3 YR CAGR 29.4% Diluted EPS

Diluted EPS

2013: $3.37
2014: $4
2015: $5
2016: $7.30

* 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 Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through September 2017

- Cash Flow from Operations: $29.4B

  Investing in Growth
  - Capital Expenditures: $14.5B
  - Acquisition Capital: $5.2B

  Delivering Shareholder Value
  - Special Dividends: $3.2B
  - Share Repurchases: $10.4B

Cash Flows provided by Operations and primary uses of Cash Flows from March 2011 IPO through September 2017
Local Sustainable Growth

Provider system of choice
Comprehensive access across the continuum

Nashville, TN Market:

- **13** Hospital Campuses
- **21** Imaging Centers
- **7** Ambulatory Surgery Centers
- **7** Health Parks
- **57** TriStar Medical Group Locations
- **3** Freestanding ERs
- **10** CareNow Urgent Care Centers
- **1** Transfer Center

* Figures as of September 30, 2017
Leveraging our scale

Economies

Improve our business

Innovation

Drive growth

Capital

Speed to market

Support execution
Committed to ensuring capacity and access $19.7B invested since the 2011 IPO

2017 Pipeline (1)
548 Inpatient Beds
204 ER Beds

Annual Capital Investment

<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>$3.25B</td>
</tr>
<tr>
<td>2012</td>
<td>$1.5B</td>
<td>$2.5B</td>
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<tr>
<td>2013</td>
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<td>2014</td>
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<tr>
<td>2016</td>
<td>$1.5B</td>
<td>$2.5B</td>
</tr>
<tr>
<td>September 2017 YTD</td>
<td>$1.5B</td>
<td>$2.5B</td>
</tr>
</tbody>
</table>

In Billions

(1) Does not include capacity related to acquisitions closed in 2017 YTD
(2) 2011 includes $351M in Capital Investment incurred prior to the March 2011 IPO
Advancing the patient experience

- Strong Leadership
- Partnering with Physicians
- Patient Experience
- Engaged Employees
- Big Data/Technology
Partnering with physicians

PHYSICIAN ENGAGEMENT

VOICE

PHYSICIAN ENGAGEMENT

TIME

GROWTH

CLINICAL CAPABILITIES
Attractive demand projections

Growth in individual covered population, percent change, 2015-2019

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

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