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, 2017 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, 2017, the quarter and nine months ended September 30, 2018, 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**
  - 179 Hospitals
  - 47k Licensed Beds

- **Ambulatory Services**
  - 122 ASCs
  - 16 GI Centers

- **Access Centers**
  - 130 Urgent Care Centers
  - 81 FSERs

- **Physicians**
  - ~1,250 Physician Clinics*
  - ~38k Active Medical Staff

*Inclusive of Urgent Care Center count
Figures as of September 30, 2018
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, shaded in blue with the white outline, include 3 MSAs in Utah. | 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 & service

Growth through patient & physician relationships

A well-informed response to the market environment

Industry leading efficiency

Development of future leaders

Be the provider system of choice for patients and physicians by leveraging the scale and capabilities of HCA in the local markets to create a competitive advantage
HCA market share ranks 1st or 2nd in 27 of 38 studied markets

HCA’s Enterprise Market Share: 24.6%

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 from 31 markets through Q1 '18, 3 markets through Q4 '17 (SC/UT), and 4 markets through Q4 '16 (CA).
Consistent Top Line Growth

**Admissions**
- 5 year CAGR: 2.2%
- 2017: 1.94M
- 2018 YTD over PY: 4.1%

**Equivalent Admissions**
- 5 year CAGR: 3.0%
- 2017: 3.29M
- 2018 YTD over PY: 4.7%

**Revenue**
- 5 year CAGR: 5.7%
- 2017: $43.6B
- 2018 YTD over PY: 7.3%

**Surgeries**
- 5 year CAGR: 1.4%
- 2017: 1.48M
- 2018 YTD over PY: 3.3%

**Emergency Room Visits**
- 5 year CAGR: 4.5%
- 2017: 8.62M
- 2018 YTD over PY: 2.8%

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1 Percentages represent 5 year CAGR: 2012 – 2017
2 Values represent end of year 2017
3 Percentages represent 2018 September YTD over PY
Q3 2018 - For the nine months ended September 30, 2018, Adjusted EBITDA was $6.441 B compared to $5.871 B for the same period of 2017; diluted earnings per share, excluding gains/losses on the sales of facilities and losses on retirement of debt was $6.78 compared to $4.69 for the prior year period.

Revised Guidance

<table>
<thead>
<tr>
<th>Adjusted EBITDA</th>
<th>Diluted EPS</th>
</tr>
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<tbody>
<tr>
<td>$8.7B – $8.9B</td>
<td>$9.05 – $9.45</td>
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* 2016 includes a legal claim benefit ($0.39 per diluted share). 2016 and 2017 include the impact of adopting ASU 2016-09 related to the tax benefit for equity award settlements ($0.41 and $0.22 per diluted share respectively). 2017 also includes the impact of Tax Reform (-$0.81).
Deploying a Balanced Allocation of Capital

**Investing in Growth**
- $17.9B Capital Expenditures
- $6.4B Acquisition Capital

**Cash Flow from Operations**
- $35.7B

**Delivering Shareholder Value**
- $3.2B Special Dividends
- $366M Quarterly Dividends*
- $12.1B Share Repurchases


*HCA began paying a regular, quarterly dividend the 1st quarter of 2018
Provider System of Choice

Local Sustainable Growth

Operational Excellence

Coordination Across Continuum

Access and Convenience

Strong Physician Relationships

Comprehensive Service Lines
Comprehensive Access Across the Continuum

Nashville, TN Market

- Hospital Campuses: 13
- Imaging Centers: 21
- Ambulatory Surgery Centers: 4
- Health Parks: 7
- TriStar Medical Group Locations: 59
- Freestanding ERs: 3
- CareNow Urgent Care Centers: 12
- Transfer Center: 1

Figures as of June 30, 2018
Sources of Differentiation

- **Capital**
- **Innovation**
- **Economies**

Improve Our Business

Drive Growth

Speed to Market

Support Execution
Committed to Ensuring Capacity and Access
$24B Invested Since the 2011 IPO

2018 Pipeline*

- 514 Inpatient Beds
- 171 ER Beds

Annual Capital Investment

- 2011** includes $351M in Capital Investment incurred prior to the March 2011 IPO
- * Projected 2018 pipeline does not include any acquisition-related capacity
- ** 2011 includes $351M in Capital Investment incurred prior to the March 2011 IPO
Driving Value for Key Stakeholders

Patients
- Safe
- High Quality
- Compassionate
- Convenient
- User Friendly
- Cost-effective

Physicians
- Clinical Capabilities
- Efficient Place to Practice
- Voice
- Growth

Employees
- Compensation and Benefits
- Training and Development
- Resources
- Advancement

Payers
- Comprehensive Network of Access Points and Service Lines
- Competitively Priced
- Physician Network
- Clinical Outcomes

Shareholders
- Earnings Growth
- Return on Capital
- Future Growth
- Management
- Governance
Advancing the Patient Experience

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

Patient Experience
Partnering with Physicians

VOICE
PHYSICIAN ENGAGEMENT
TIME
GROWTH

CLINICAL CAPABILITIES
Sources of Differentiation

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