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, 2014 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, 2014, and quarter and nine months ended September 30, 2015, located on the Company’s investor relations page at www.hcahealthcare.com, include reconciliations of the difference between 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.
Who we are

Healthcare industry overview

Positioned to succeed
Who we are

Pearland Medical Center
Pearland, Texas
Opened February 2015
Sources of differentiation

- Deep and experienced leadership
- Financial strength
- Diversified portfolio
- Scale
- Strong operating culture
Diversified portfolio in growing markets

Note: Percentages represent current market share.
Diversified mix of facilities and services

Acute Care
- 167 Hospitals
- 44K Licensed Beds

Ambulatory Services
- 113 ASCs
- 15 GI Centers

Access Centers
- 66 Urgent Care Centers
- 55 Freestanding ERs

Physicians
- ~830 Physician Clinics
- 35K Active Medical Staff

Enterprise Services

[Logos: SCRI, HEALTHTRUST, PARALLON, IT&S, HCI]
Delivering strong topline growth

Admissions: 1.9M (3.7%)
Equivalent Admissions: 3.1M (4.6%)
ER Visits: 8.0M (6.9%)
Surgeries: 1.4M (2.4%)
Revenue: $39.1B (6.9%)

Values represent LTM September 2015
Percentages represent 5 year CAGR: 2010 – LTM September 2015
Converting to solid EBITDA growth

5-year Adjusted EBITDA CAGR: 5.7%

5 year adjusted EBITDA CAGR: 2010 – LTM September 2015
Deploying a balanced capital allocation

Cash Flows from Operations $18.5B
Capital Expenditures $8.9B
Acquisitions $3.3B
Special Dividends $3.2B
Share Repurchases $5.1B

Use of Cash Flows from March 2011 IPO through 3Q 2015
Advancing the patient experience

Competent Employees

Big Data/Best Practices

Partnering with Physicians

Technology

Patient Experience

Values:
- Safe
- High quality
- Efficient
- Compassionate

106 Hospitals
2015 Top Performers by the Joint Commission
Healthcare industry overview

StoneSprings Hospital Center
Dulles, Virginia
Opened December 2015
Positive industry outlook

✓ U.S. health spending projected to grow 5.8% annually from 2014-2024\(^2\)

- Improving economic conditions
- Aging population
- Clinical innovation
- ACA coverage expansion

✓ Stable pricing environment

✓ No significant change in competitive dynamics
HCA markets are more favorable

<table>
<thead>
<tr>
<th>Metric</th>
<th>HCA</th>
<th>U.S.</th>
</tr>
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<tbody>
<tr>
<td>5-year Population CAGR&lt;sup&gt;3&lt;/sup&gt;</td>
<td>1.2%</td>
<td>0.7%</td>
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<tr>
<td>5-year Demand CAGR&lt;sup&gt;4&lt;/sup&gt;</td>
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<tr>
<td>GDP Growth&lt;sup&gt;5&lt;/sup&gt;</td>
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<td>2.4%</td>
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<tr>
<td>Unemployment Rate&lt;sup&gt;6&lt;/sup&gt;</td>
<td>4.6%</td>
<td>4.8%</td>
</tr>
</tbody>
</table>
Healthcare reform potential remains

3.9M* remaining eligible enrollees

<15% of HCA beds in Medicaid expansion states

*Remaining eligible enrollees within HCA markets only
Positioned to succeed
Be the provider system of choice

Local Sustainable Growth

Operational Excellence

Coordination Across Continuum

Access and Convenience

Strong Physician Relationships

Comprehensive Service Lines
Leveraging our scale locally

- **Economies**
  - Make our business better
  - Drive more growth

- **Innovation**
  - Get to market faster

- **Capital**
  - Support even better execution
Making significant investments in our markets

$12+ billion since the IPO

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**Acquisitions**

- Hospitals: 16
- Beds: 3,911

**Capacity**

- Free Standing ERs: 37
- FSER Beds: 430
- ER Beds: 181
- Hospital Beds: 1,950

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HCA
Hospital Corporation of America
Nashville market overview

12 Hospital Campuses
- 1 Children’s Campus
- 1 Behavioral Campus
- 2,000 Beds
- 1 Trauma Center

17 Imaging Centers

6 Ambulatory Surgery Centers

7 Health Parks

66 TriStar Medical Group Locations

3 Freestanding ERs

14 Minute Clinics

10 CareSpot Urgent Care Centers

1 Transfer Center
Dallas/Fort Worth market overview

- Children’s Hospital (1)
- Behavioral Hospital (1)
- Beds (3,000)
- Trauma Centers (3)
- Freestanding ERs (6)
- CareNow (25)
- Pedi Urgent Care (6)
- Women’s Imaging (12)
- ASCs (11)
- Physician Offices (11)
Sustaining market share growth

Share gains over PY
- 30 of 38 Markets
- 14 of 19 Service Lines

Note: Percentages represent current market share
Market Share Notes: Source = State data via Stratasan
Sources of differentiation

- Diversified portfolio
- Scale
- Financial strength
- Deep and experienced leadership
- Strong operating culture
Notes and Sources

1 Market Share Notes:
  • Same Store. Composition Market (In Market + In Migration)
  • Statistics are based on data for the most recently available 48 month period for 38 defined markets.
  • Analysis includes data for 32 markets through 1Q’15, 2 markets through 4Q’14 (Kansas City & Wichita), & 4 markets through 4Q’13 (CA)
  • Source = State data via Stratasan


3 ESRI – 5 year CAGR, 2015-2020 population projection

4 Sg2 – 5 year CAGR, 2015-2020 inpatient admissions Demand based on epidemiology and population forecasts, 2014 base year. Excludes normal newborns.


7 HHS, Office of the Assistant Secretary For Planning and Evaluation (ASPE), 2015 Plan Selections by ZIP Code in the Health Insurance Market Place. Published April 2015. Kaiser Family Foundation

8 Potential enrollment eligible population defined as people who were uninsured or buying their own insurance before the ACA went into effect, who are not eligible for Medicaid or employer coverage, who are not in the coverage gap, and who are citizens or authorized immigrants.

9 HCA market ZIP codes were mapped to Public Use Microdata Areas (PUMA) utilized by Kaiser Family Foundation for its enrollment penetration estimates.

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San Francisco, CA
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Milton Johnson  Chairman of the Board & Chief Executive Officer
Sam Hazen  Chief Operating Officer
Vic Campbell  Senior Vice President
Mark Kimbrough  Vice President, Investor Relations