

Figure 12: Relative Valuation – Hospitals

Bond Description	Coupon	Priority	Maturity	Size (\$MM)	Moody's	S&P	Price	YTW	STT	YTW Date	LTM (PF) EBITDA	Net Debt / EBITDA	TEV / EBITDA
<b>Hospitals</b>													
Community Health (CYH)	5.125%	1st Lien Bonds	08/01/21	\$1,000	Ba3	B+	90.155	8.31%	622	08/01/21	\$1,556	4.8x	8.9x
Community Health (CYH)	6.250%	1st Lien Bonds	03/31/23	\$3,100	Ba3	B+	90.250	8.57%	628	03/31/23	\$1,556	4.8x	8.9x
Community Health (CYH)	8.000%	Senior Notes	11/15/19	\$1,925	Caa2	CCC	84.500	17.94%	1,606	11/15/19	\$1,556	8.6x	8.9x
Community Health (CYH)	7.125%	Senior Notes	07/15/20	\$1,200	Caa2	CCC	74.320	20.40%	1,843	07/15/20	\$1,556	8.6x	8.9x
Community Health (CYH)	6.875%	Senior Notes	02/01/22	\$3,000	Caa2	CCC	59.200	22.49%	2,033	02/01/22	\$1,556	8.6x	8.9x
HCA Healthcare (HCA)	3.750%	1st Lien Bonds	03/15/19	\$1,500	Ba1	BBB-	101.095	2.84%	107	03/15/19	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	4.250%	1st Lien Bonds	10/15/19	\$600	Ba1	BBB-	102.087	3.06%	119	10/15/19	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	6.500%	1st Lien Bonds	02/15/20	\$3,000	Ba1	BBB-	106.655	3.29%	137	02/15/20	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	5.875%	1st Lien Bonds	03/15/22	\$1,350	Ba1	BBB-	107.075	4.06%	189	03/15/22	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	4.750%	1st Lien Bonds	05/01/23	\$1,250	Ba1	BBB-	103.920	3.94%	165	05/01/23	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	5.000%	1st Lien Bonds	03/15/24	\$2,000	Ba1	BBB-	104.875	4.11%	176	03/15/24	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	5.250%	1st Lien Bonds	04/15/25	\$1,400	Ba1	BBB-	106.120	4.28%	187	04/15/25	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	5.250%	1st Lien Bonds	06/15/26	\$1,500	Ba1	BBB-	106.220	4.33%	190	12/15/25	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	4.500%	1st Lien Bonds	02/15/27	\$1,200	Ba1	BBB-	101.200	4.33%	188	08/26/26	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	5.500%	1st Lien Bonds	06/15/47	\$1,500	Ba1	BBB-	100.000	5.50%	550	12/15/46	\$8,077	2.8x	8.0x
HCA Healthcare (HCA)	6.250%	Senior Notes	02/15/21	\$1,000	B1	B+	107.000	3.89%	186	02/15/21	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.500%	Senior Notes	02/15/22	\$2,000	B1	B+	115.204	3.57%	141	02/15/22	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	5.875%	Senior Notes	05/01/23	\$1,250	B1	B+	107.260	4.36%	207	05/01/23	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.500%	Senior Notes	12/15/23	\$136	B1	B+	112.750	5.03%	270	12/15/23	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	8.360%	Senior Notes	04/15/24	\$150	B1	B+	119.542	4.78%	242	04/15/24	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	5.375%	Senior Notes	02/01/25	\$2,600	B1	B+	103.420	4.81%	240	02/01/25	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.690%	Senior Notes	06/15/25	\$291	B1	B+	111.580	5.78%	336	06/15/25	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.580%	Senior Notes	09/15/25	\$125	B1	B+	114.000	5.37%	294	09/15/25	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	5.875%	Senior Notes	02/15/26	\$1,500	B1	B+	106.230	4.90%	248	08/15/25	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.050%	Senior Notes	12/01/27	\$150	B1	B+	109.530	5.79%	346	12/01/27	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.500%	Senior Notes	11/06/33	\$250	B1	B+	111.648	6.34%	374	11/06/33	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.750%	Senior Notes	07/15/36	\$100	B1	B+	113.500	6.50%	386	07/15/36	\$8,077	4.0x	8.0x
HCA Healthcare (HCA)	7.500%	Senior Notes	11/15/95	\$200	B1	B+	102.500	7.32%	448	11/15/95	\$8,077	4.0x	8.0x
LifePoint Health (LPNT)	5.500%	Senior Notes	12/01/21	\$1,100	Ba2	BB-	102.640	4.06%	244	12/01/18	\$773	3.5x	6.1x
LifePoint Health (LPNT)	5.875%	Senior Notes	12/01/23	\$500	Ba2	BB-	102.197	5.26%	312	12/01/21	\$773	3.5x	6.1x
LifePoint Health (LPNT)	5.375%	Senior Notes	05/01/24	\$500	Ba2	BB-	98.490	5.66%	330	05/01/24	\$773	3.5x	6.1x
Quorum Health (QUOHEA)	11.625%	Senior Notes	04/15/23	\$400	Caa2	CCC	98.999	11.88%	960	04/15/23	\$124	10.2x	11.6x
RegionalCare (RGCARE)	8.250%	Senior Notes	05/01/23	\$800	B1	B	106.006	6.65%	447	05/01/22			
Tenet Healthcare (THC)	4.750%	1st Lien Bonds	06/01/20	\$500	Ba3	BB-	102.500	3.68%	173	06/01/20	\$2,217	2.8x	7.2x
Tenet Healthcare (THC)	6.000%	1st Lien Bonds	10/01/20	\$1,800	Ba3	BB-	106.000	3.72%	174	10/01/20	\$2,217	2.8x	7.2x
Tenet Healthcare (THC)	4.500%	1st Lien Bonds	04/01/21	\$850	Ba3	BB-	101.250	4.09%	204	04/01/21	\$2,217	2.8x	7.2x
Tenet Healthcare (THC)	4.375%	1st Lien Bonds	10/01/21	\$1,050	Ba3	BB-	100.157	4.33%	222	10/01/21	\$2,217	2.8x	7.2x
Tenet Healthcare (THC)	4.625%	1st Lien Bonds	07/15/24	\$1,870	Ba3	BB-	97.770	5.02%	265	07/15/24	\$2,217	2.8x	7.2x
Tenet Healthcare (THC)	7.500%	2nd Lien Bonds	01/01/22	\$750	Ba3	B-	106.000	5.03%	330	01/01/19	\$2,217	3.7x	7.2x
Tenet Healthcare (THC)	5.125%	2nd Lien Bonds	05/01/25	\$1,410	Ba3	B-	98.375	5.39%	298	05/01/25	\$2,217	3.7x	7.2x
Tenet Healthcare (THC)	5.000%	Senior Notes	03/01/19	\$22	WR	NR	99.875	5.11%	335	03/01/19	\$2,217	6.5x	7.2x
Tenet Healthcare (THC)	5.500%	Senior Notes	03/01/19	\$437	Caa1	CCC+	101.750	3.98%	222	03/01/19	\$2,217	6.5x	7.2x
Tenet Healthcare (THC)	6.750%	Senior Notes	02/01/20	\$300	Caa1	CCC+	103.183	5.15%	324	02/01/20	\$2,217	6.5x	7.2x
Tenet Healthcare (THC)	8.125%	Senior Notes	04/01/22	\$2,799	Caa1	CCC+	102.030	7.57%	539	04/01/22	\$2,217	6.5x	7.2x
Tenet Healthcare (THC)	6.750%	Senior Notes	06/15/23	\$1,898	Caa1	CCC+	96.220	7.60%	530	06/15/23	\$2,217	6.5x	7.2x
Tenet Healthcare (THC)	7.000%	Senior Notes	08/01/25	\$500	Caa1	CCC+	94.500	7.97%	555	08/01/25	\$2,217	6.5x	7.2x
Tenet Healthcare (THC)	6.875%	Senior Notes	11/15/31	\$430	Caa1	CCC+	81.200	9.30%	674	11/15/31	\$2,217	6.5x	7.2x
Universal Health Services (UHS)	3.750%	1st Lien Bonds	08/01/19	\$300	Ba1	BBB-	101.000	3.11%	128	08/01/19			
Universal Health Services (UHS)	4.750%	1st Lien Bonds	08/01/22	\$700	Ba1	BBB-	103.030	3.52%	169	08/01/19			
Universal Health Services (UHS)	5.000%	Senior Notes	06/01/26	\$400	Ba1	BBB-	103.500	4.38%	201	06/01/24			

Source: Deutsche Bank, Bloomberg Finance LP, and Company Disclosures

