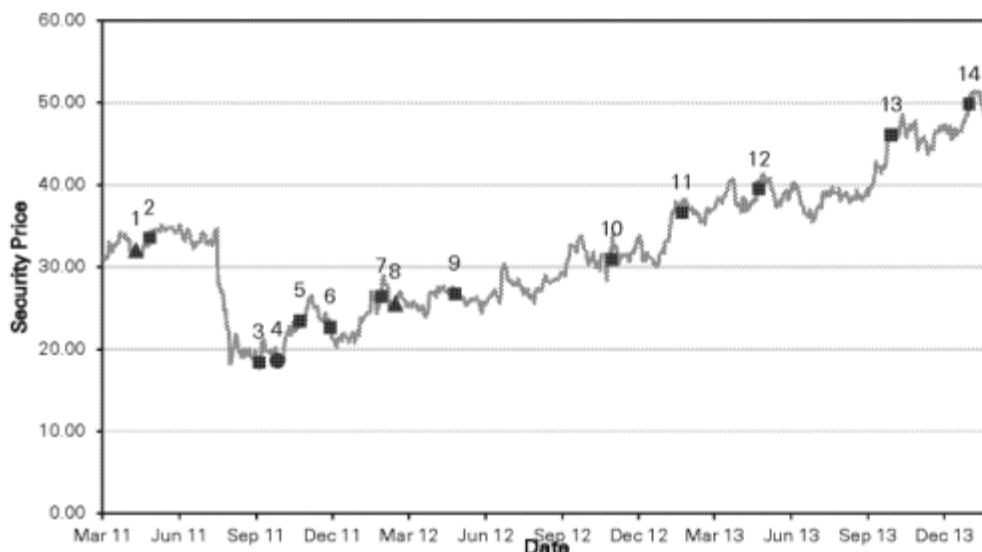




Historical recommendations and target price: HCA Holdings, Inc. (HCA.N)
(as of 2/3/2014)



Previous Recommendations

Strong Buy
Buy
Market Perform
Underperform
Not Rated
Suspended Rating

Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

*New Recommendation Structure
as of September 9, 2002

1. 04/19/2011:	Upgrade to Buy, Target Price Change USD41.00	8. 02/23/2012:	Upgrade to Buy, USD32.00
2. 05/05/2011:	Buy, Target Price Change USD42.00	9. 05/04/2012:	Buy, Target Price Change USD33.00
3. 09/13/2011:	Buy, Target Price Change USD33.00	10. 11/07/2012:	Buy, Target Price Change USD40.00
4. 10/05/2011:	Downgrade to Hold, Target Price Change USD23.00	11. 01/30/2013:	Buy, Target Price Change USD44.00
5. 11/01/2011:	Hold, Target Price Change USD25.00	12. 05/02/2013:	Buy, Target Price Change USD46.00
6. 12/07/2011:	Hold, Target Price Change USD26.00	13. 10/07/2013:	Buy, Target Price Change USD56.00
7. 02/06/2012:	Hold, Target Price Change USD32.00	14. 01/08/2014:	Buy, Target Price Change USD58.00

Equity rating key

Buy: Based on a current 12- month view of total share-holder return (TSR = percentage change in share price from current price to projected target price plus projected dividend yield) , we recommend that investors buy the stock.

Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

Notes:

1. Newly issued research recommendations and target prices always supersede previously published research.

2. Ratings definitions prior to 27 January, 2007 were:

Buy: Expected total return (including dividends) of 10% or more over a 12-month period

Hold: Expected total return (including dividends) between -10% and 10% over a 12-month period

Sell: Expected total return (including dividends) of -10% or worse over a 12-month period

Equity rating dispersion and banking relationships

