



Figure 2: Same-store trends (yoy % change)

HCA, Inc. Same-Store Trends (Y/Y % change)												
	2010	2011	1Q12	2Q12	3Q12	4Q12	2012	1Q13	2Q13	3Q13	4Q13	2013
Revenue												
Net revenue*	2.0%	3.3%	5.1%	3.8%	3.3%	5.5%	4.5%	0.1%	3.9%	4.5%	3.8%	3.1%
Volume:												
Admissions	0.1%	2.3%	3.2%	2.5%	2.1%	4.3%	3.0%	0.1%	1.3%	0.7%	-1.8%	0.1%
Adjusted admissions	1.4%	3.0%	4.8%	3.9%	2.6%	5.0%	4.1%	-0.7%	1.1%	1.1%	-1.0%	0.1%
Inpatient surgeries	-1.4%	-1.7%	1.5%	-0.7%	-2.2%	0.9%	-0.1%	-2.6%	0.2%	2.9%	0.9%	0.3%
Outpatient surgeries	-1.2%	-0.6%	2.7%	0.3%	-0.8%	1.8%	0.9%	-4.3%	0.0%	0.4%	1.6%	-0.5%
Total surgeries	-1.3%	-1.0%	2.3%	-0.1%	-1.3%	1.4%	0.5%	-3.6%	0.1%	1.3%	1.4%	-0.2%
ER Visits	2.1%	6.2%	5.3%	8.8%	7.4%	12.7%	8.6%	3.8%	0.8%	0.9%	-2.4%	0.7%
Rate:												
Revenue/adjusted admission*	0.6%	0.3%	0.3%	-0.1%	0.7%	0.5%	0.3%	0.8%	2.9%	3.4%	4.8%	3.0%

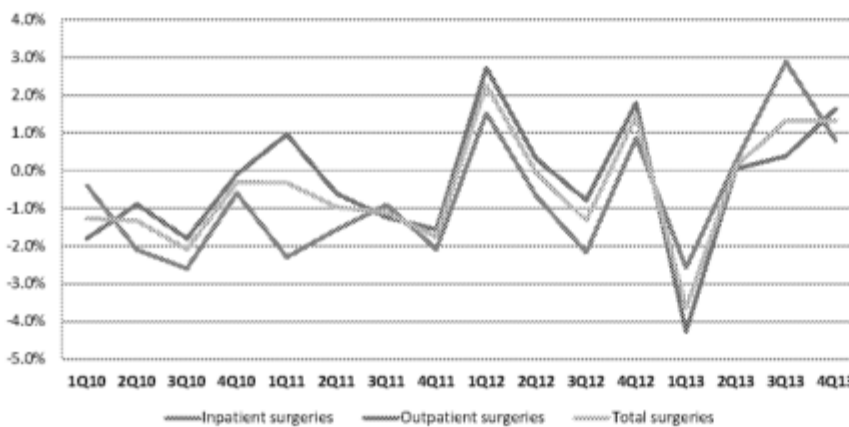
*1Q12 SS revenue and revenue/adjusted admission includes a \$188M one-time favorable impact from Medicare settlement; ex-item SS net rev +2.9% and revise

Source: Company reports

Source: Deutsche Bank, Company reports

Surgical trends. Q4 surgical trends were solid, with total SS surgeries up +1.4% split between SS inpatient surgeries +0.9% and SS outpatient surgeries +1.6%. These trends led to a greater ratio SS inpatient surgeries to total SS inpatient admissions at 29.8% (vs. 29% in the prior yr period), an important driver of the increased pricing (+4.8%) and acuity (+3%) in the qtr. Prior to the downturn this ratio had been running closer to 32%-33%, and it has picked up in recent quarters after reaching a low of ~28%. On the CC, mgt attributed these trends to (1) recent investments in the surgical departments (e.g. "O.R. of Choice" initiative), offset by (2) a slow-down in ER volumes vs. historical trends. HCA remains optimistic about the surgical front in 2014.

Figure 3: Surgical trends (yoy % change)



Source: Deutsche Bank, Company reports