Universal Health Services, Inc.
Investor Presentation

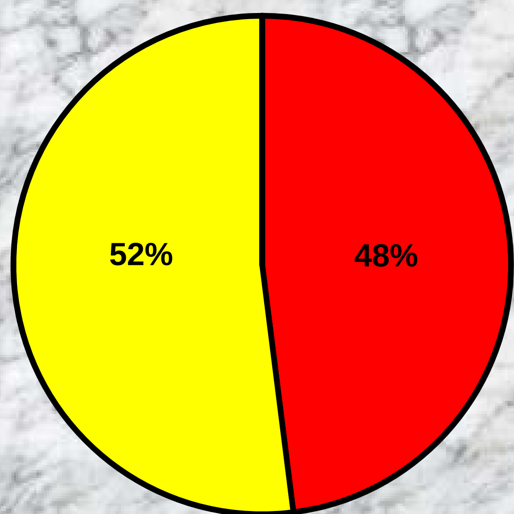
Our Proven and Successful Business Strategy

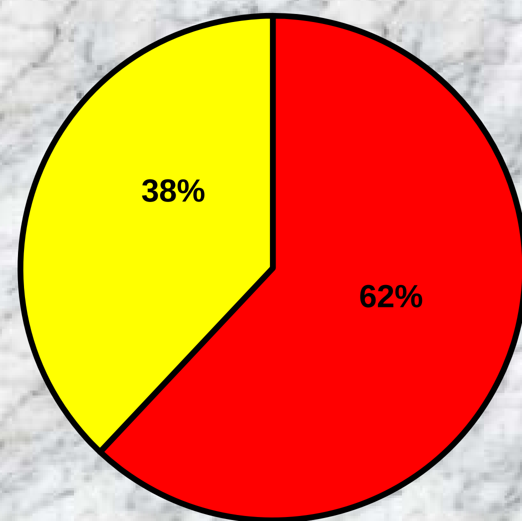
- Diversified Business Model: Behavioral Health and Acute Care Hospitals
- Strong Capital Structure and Capital Access
- Market Leadership, Many Markets with Multiple Facilities
- Focus on Rapid Growth Areas
- Growth through Expansion in Existing Markets and Selective Acquisitions
- Quality and Standardization of Service

A Premier Facilities-Based Healthcare Provider

Diversified Business Mix

Revenue*	EBITDA *



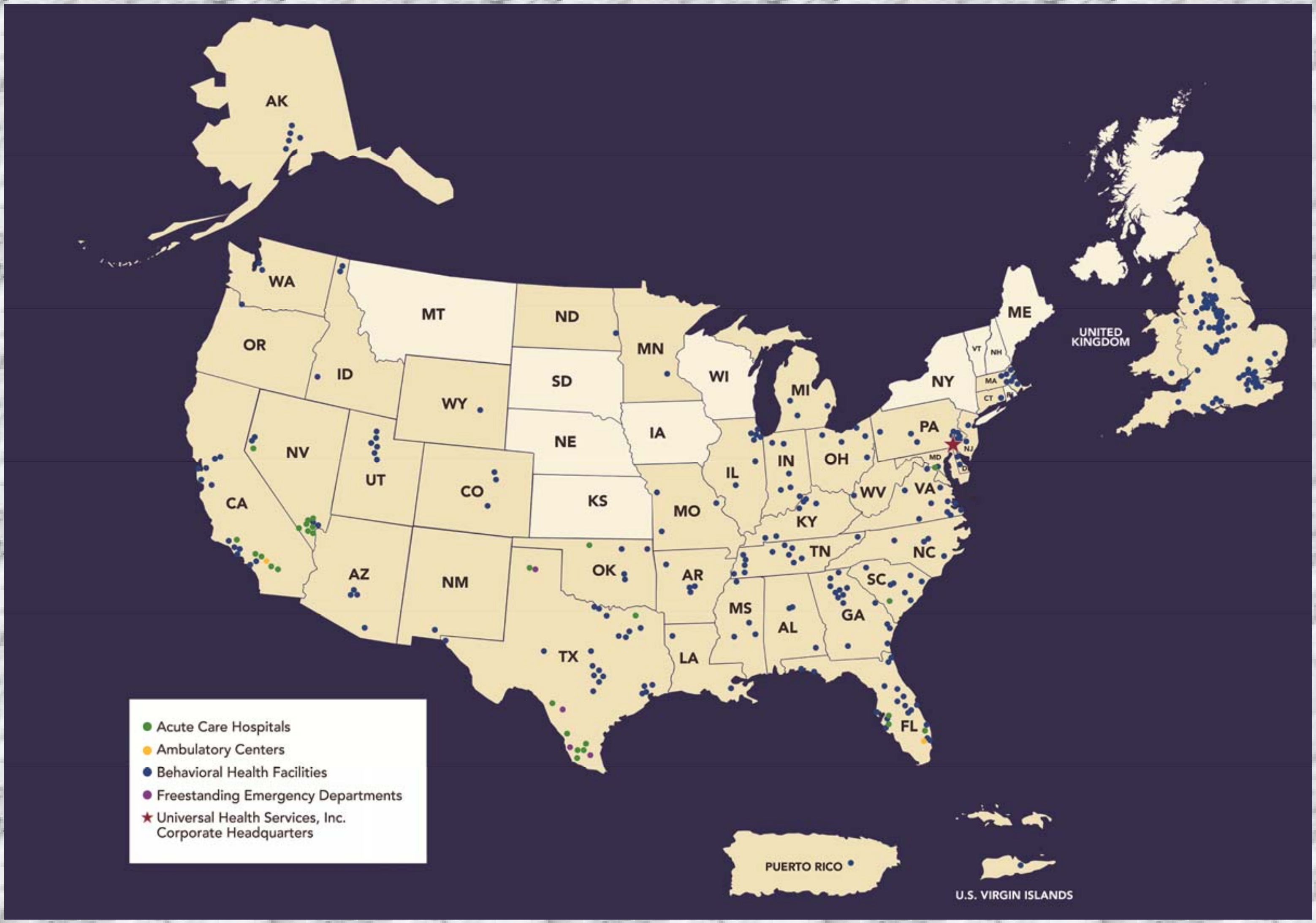


Acute Care   Behavioral

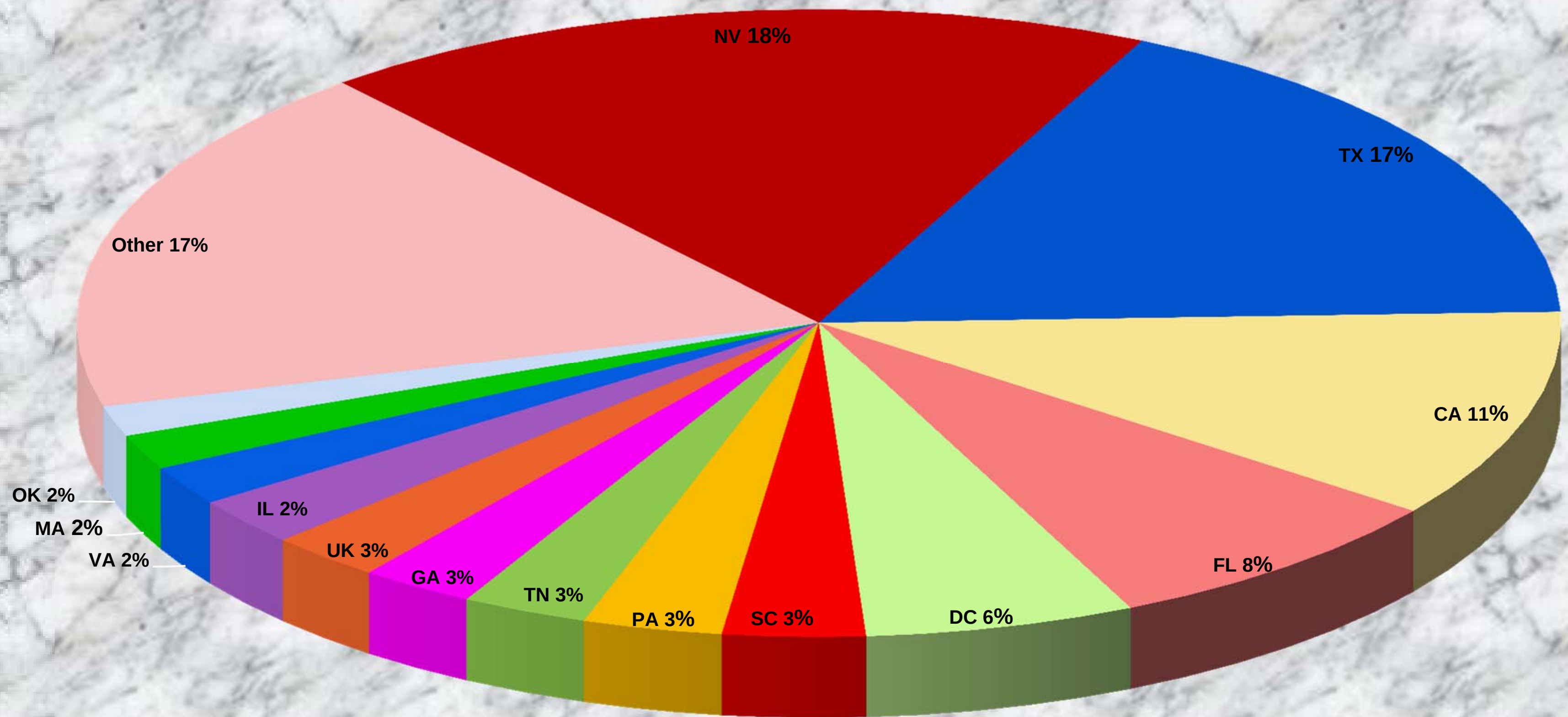
*12 months ended 12/31/2016

Geographic Diversity

UHS Operates Facilities in 37 States, DC, Puerto Rico, the Virgin Islands, and the United Kingdom



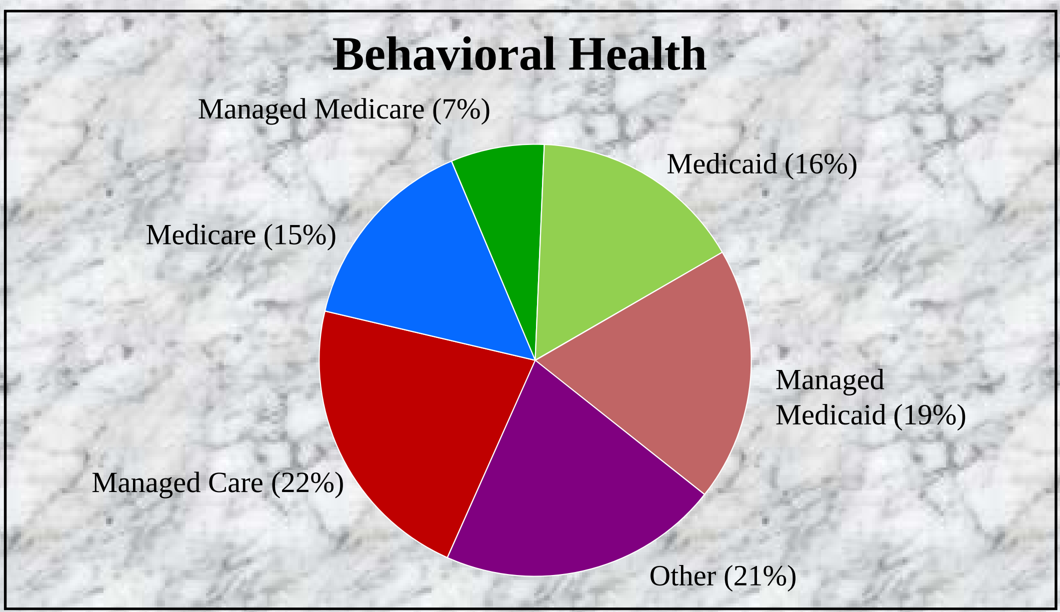
Net Revenues by State

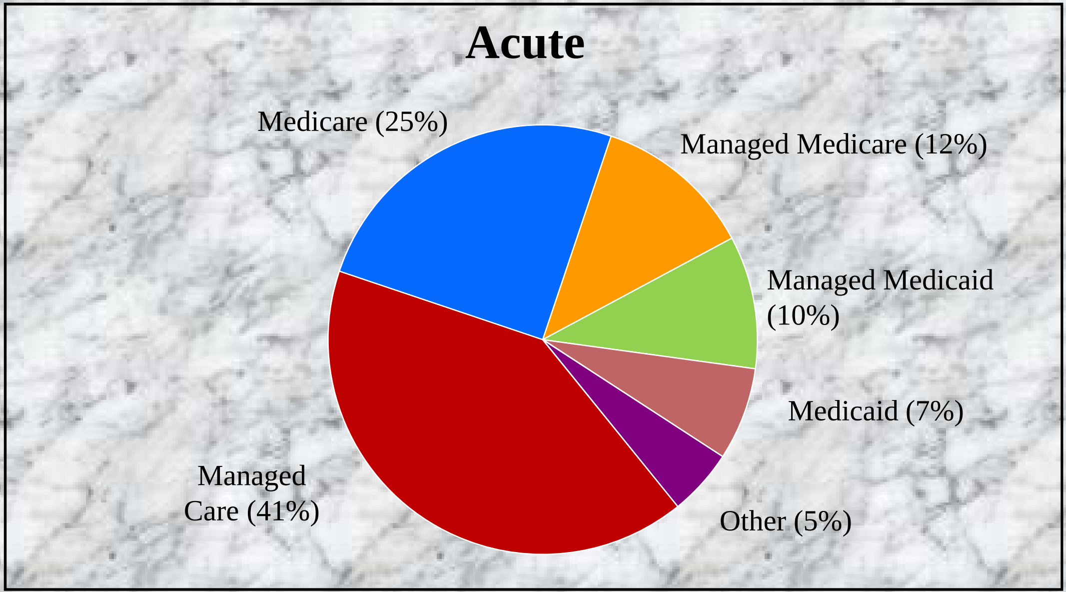


Other Includes:
*25 States, Puerto Rico, and the Virgin Islands: each less than 2%.

*12 months ended 12/31/2016

Sources of Revenue



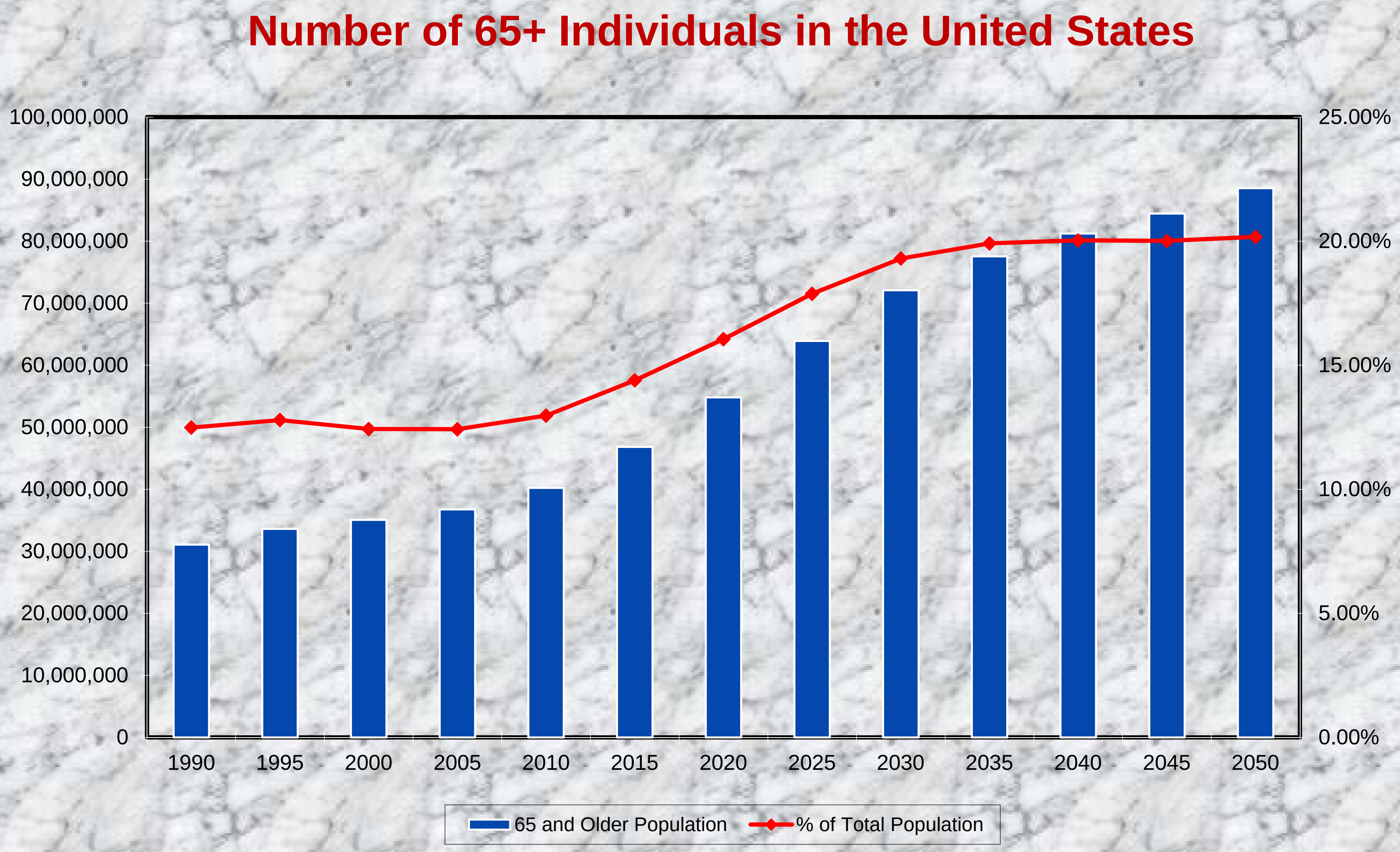


*12 months ended 12/31/2016

Outlook

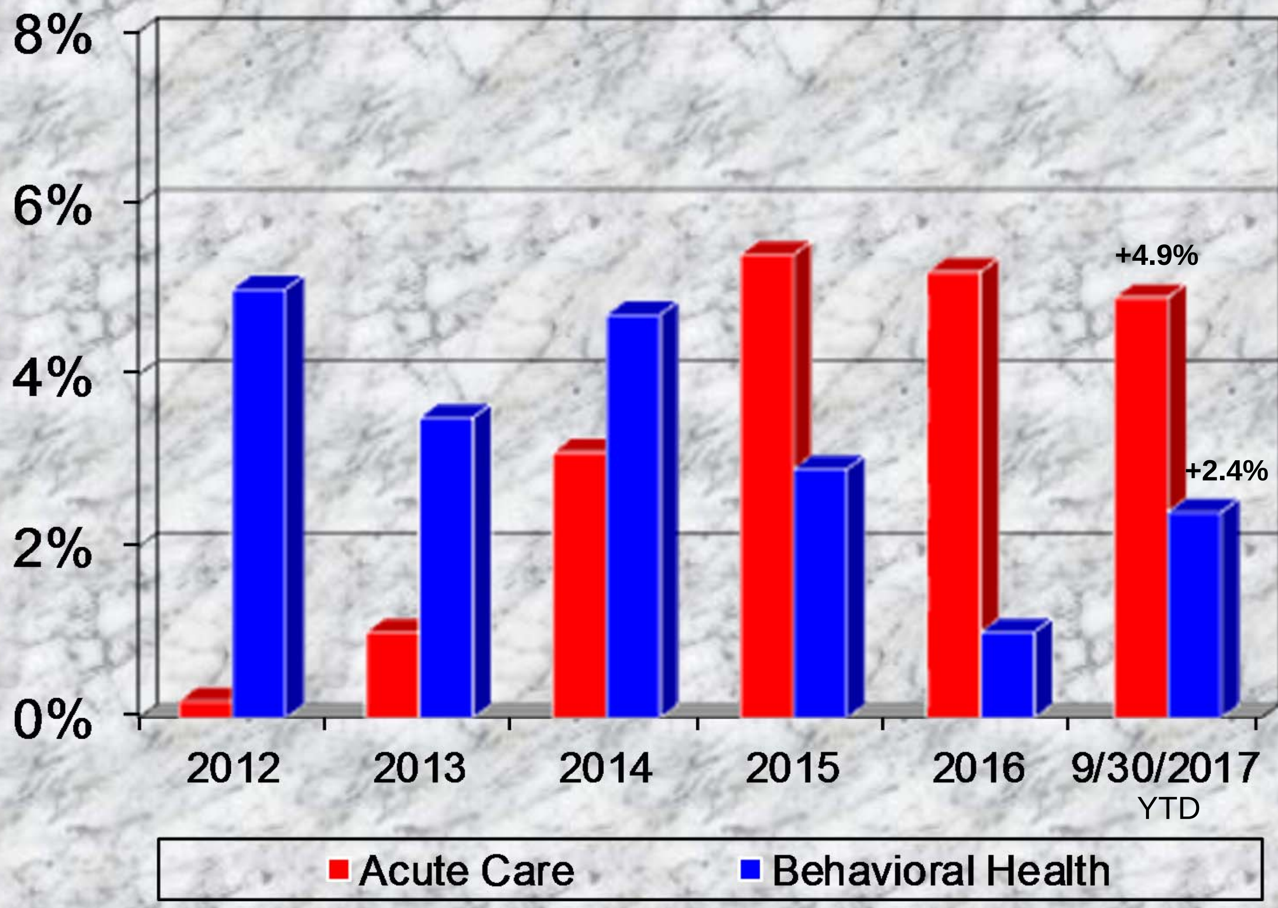
- Our businesses should benefit from:
  - Favorable demographics
  - Economic recovery in our local markets
  - Dominant market positions
  - Attractive industry trends in both behavioral health and acute care
  - Additional access created by health reform

Very Favorable Demographics

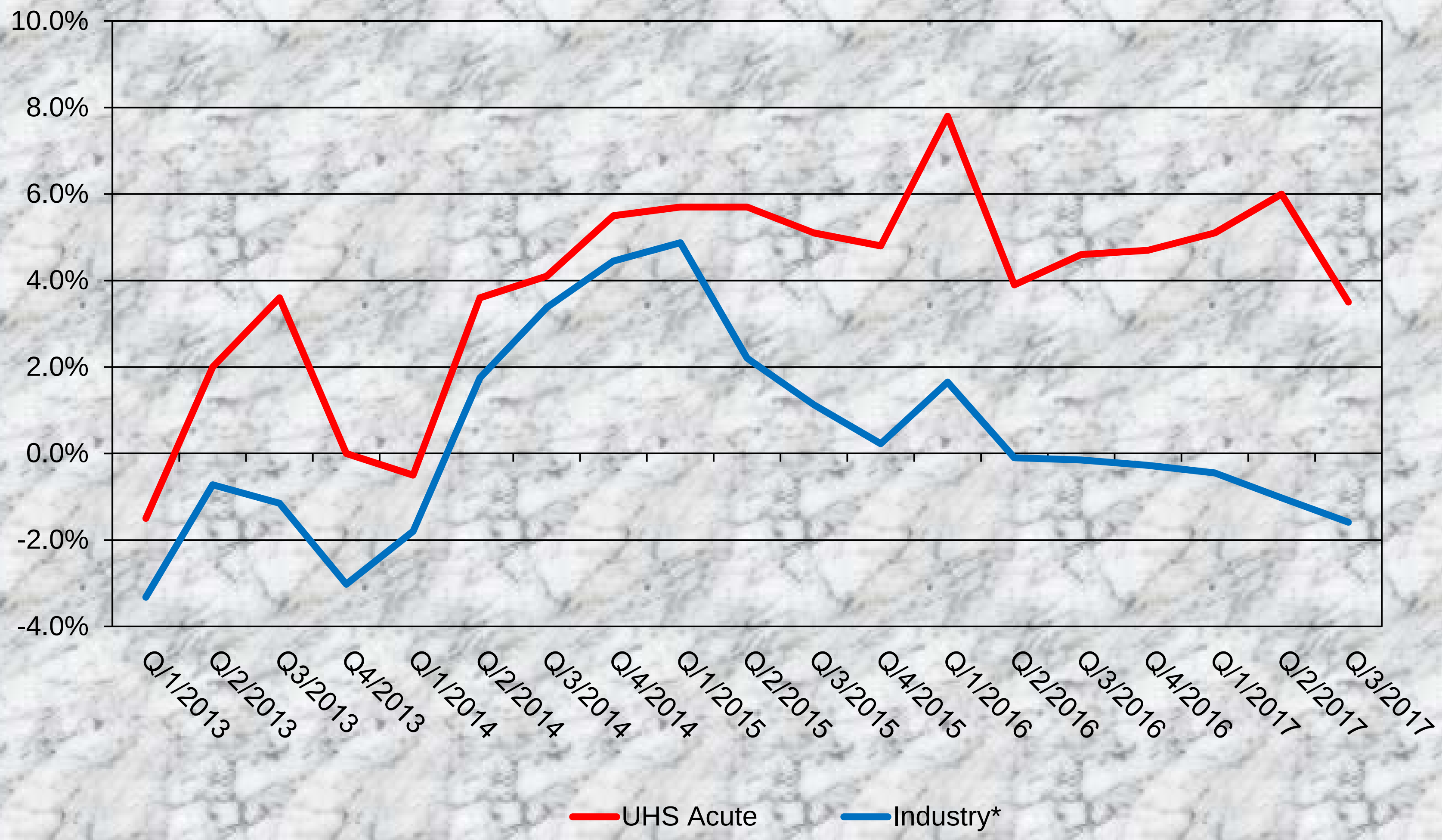


* Data provided by www.census.gov

Same Store Adjusted Admissions Growth



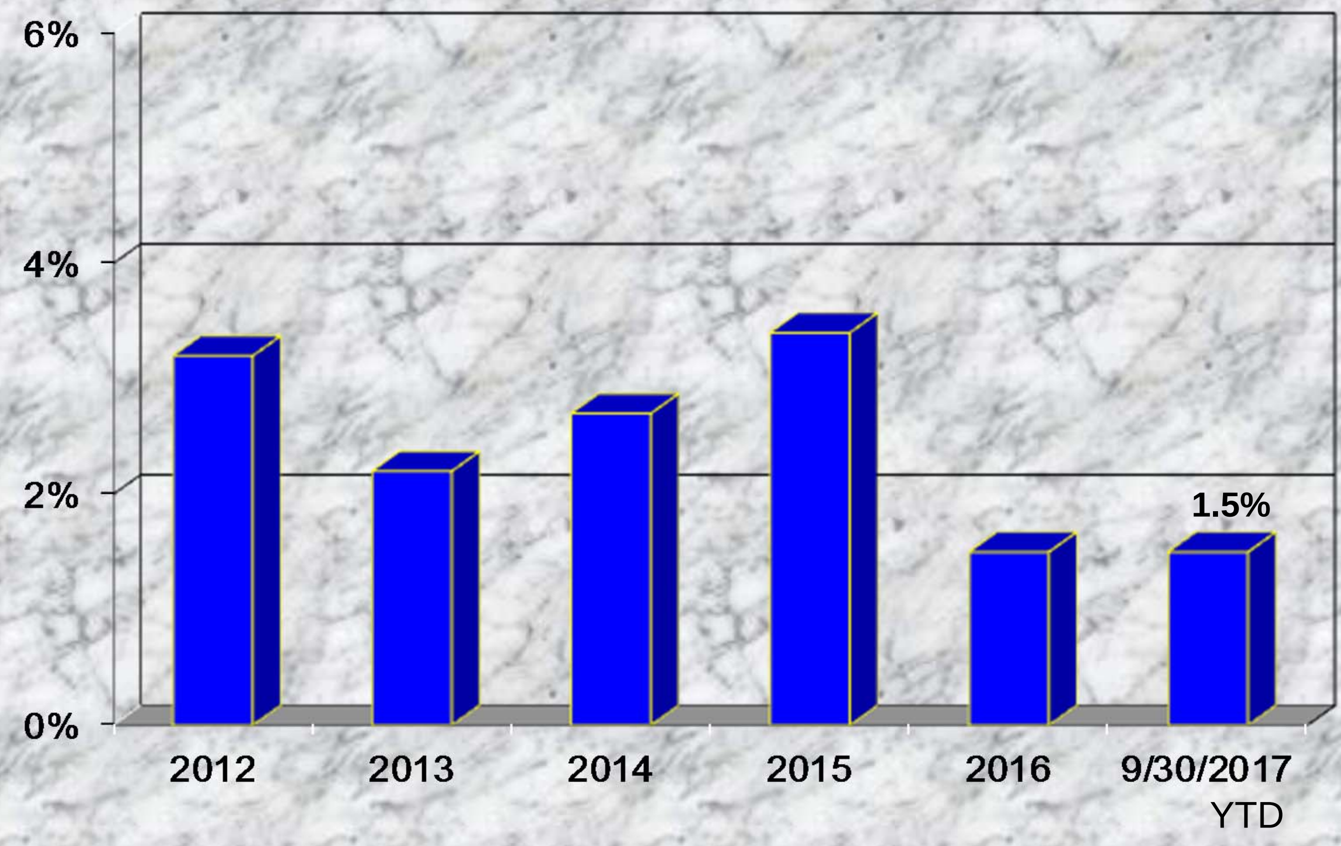
Same Store Adjusted Admission Trends vs Industry



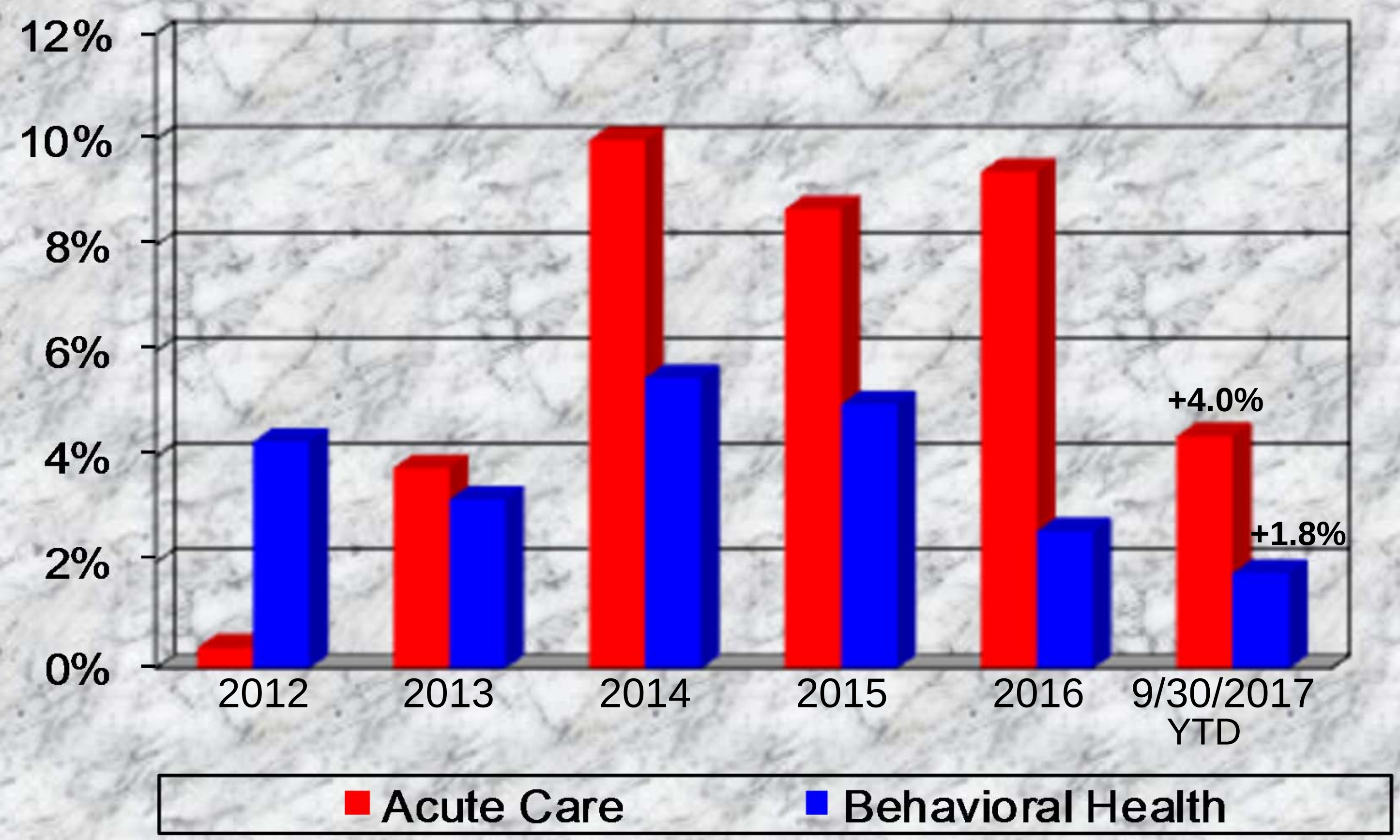
*Includes HCA, CYH, THC, & LPNT

Revenue Per Adjusted Admission - Acute

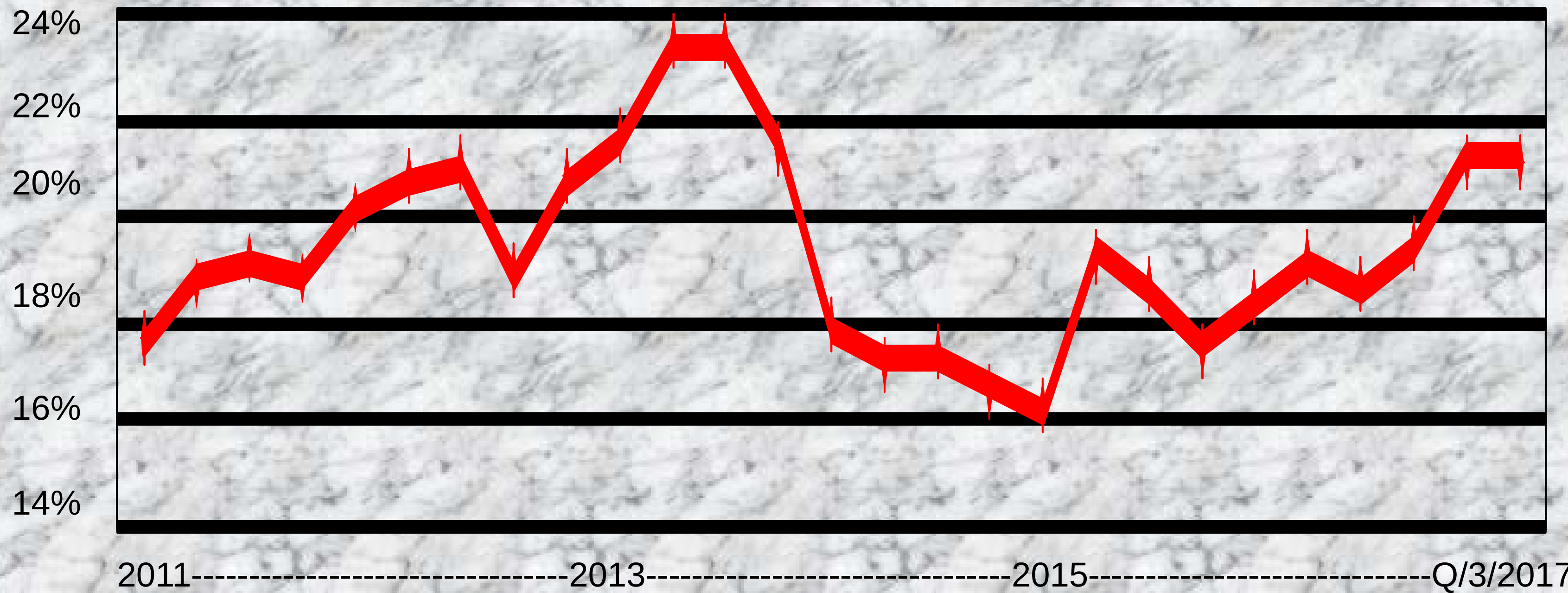
Revenue Per Adjusted Patient Day – Behavioral Health



Same Store Revenue Growth



Bad Debt and Uninsured Levels



* Bad Debt, Charity & Uninsured Discounts as a % of net revenue, bad debt, charity care, and uninsured discount.

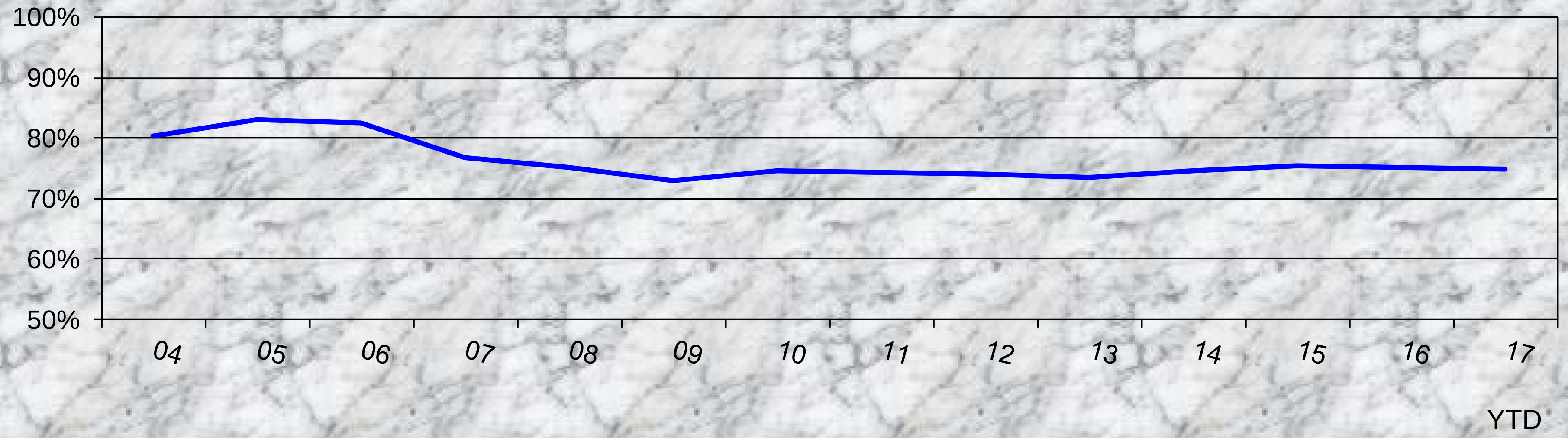
Behavioral Sector: Highly Attractive Industry Dynamics

- Inpatient behavioral segment = approximately $20.0 billion
- Estimated 73 million people in the U.S. with diagnosable mental illnesses
- 4 of the 10 leading causes of disability in the U.S. are mental illnesses
- Stable pricing and increasing admissions and occupancy trends
- Minimal exposure to uncompensated care
- Lower capital requirements
- Positive impact from ACA, Mental Health Parity rules and the elimination of IMD exclusion provides industry tail wind

Behavioral Health Division Overview

- Leading Behavioral Health provider ranked by total hospitals, total beds and net patient revenue
- 298 inpatient facilities and 24 outpatient facilities in 36 states, DC, Puerto Rico, the Virgin Islands, and the UK
- 2016 Net Revenue of $4.6 billion
- 75% Occupancy rates and strong same store operating margins
- Disciplined and strategic approach
- Continued growth through acquisition and expansion
- Proven track record of assimilating and improving acquired facilities

Strong Behavioral Health Occupancy Rates



Behavioral Health - UK

105 facilities, approximately 2,280 beds

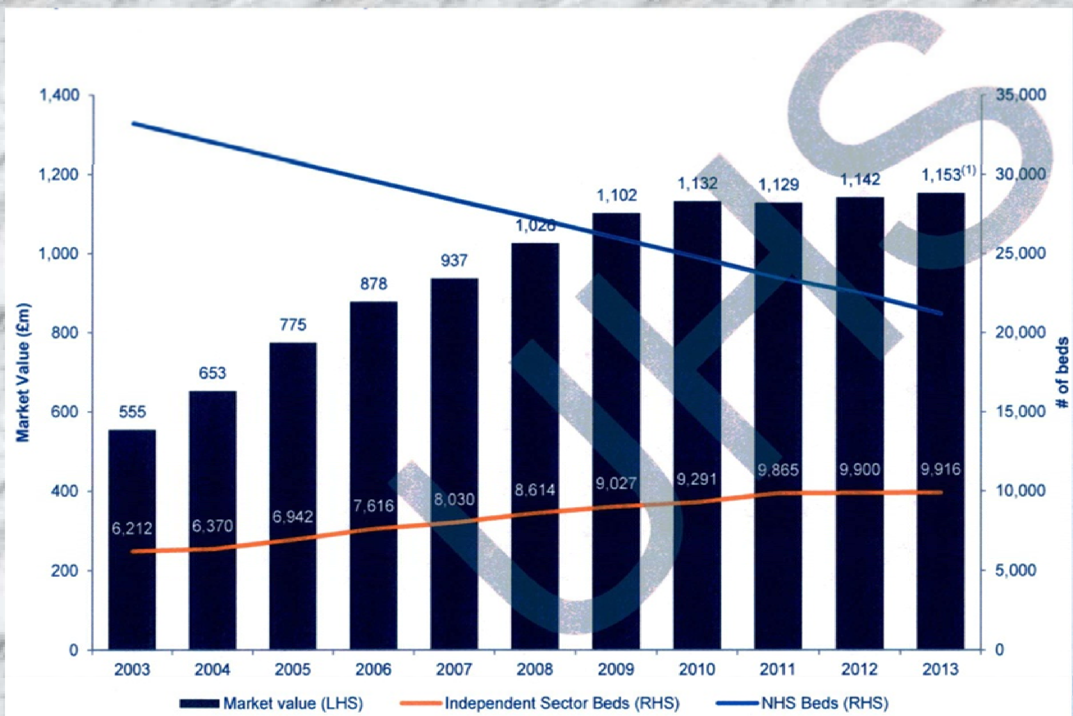
- Purchased Cygnet Health Care in September 2014
  - 18 facilities with 765 beds
  - One of the largest providers of behavioral health facilities in the UK
  - Leading specialist mental health provider in the UK
  - Experienced Management Team
- Acquired Orchard Portman House Hospital in February, 2015: 46 bed behavioral health hospital located in Taunton
- Broke ground on 56 bed de novo hospital in Coventry, West Midlands, England which is due to open in February, 2017
- Acquired Alpha Hospital Holdings Limited in August, 2015 adding four (4) hospitals and 305 beds to the Cygnet Family
- Acquired Cambian Group's Adult Services Division in December 2016, adding 81 behavioral facilities with 1,193 beds

Cambian Adult Services

- 81 facilities, 1,193 beds
- A leading provider in UK of care to adults with mental health, intellectual disabilities, autism, personality disorder and acquired brain conditions
- Excellent reputation as a high quality provider evidenced by exceptional Care Quality Commission (CQC) scores and patient outcomes
- Services are complementary to existing Cygnet business
- CMA Phase II review commenced in May, 2017 and the final ruling was released in October, 2017 resulting in requirement to sell one 18 bed facility in the East Midlands (less than $1 million EBITDA)

UK Market Expected to Swing Further to Independent Sector

Independent mental health hospitals/units and market size, 2003-2013



Note
Source: Lang and Bussion management estimates: NHS Bed Statistics
(1) Assumes 1% growth on 2012

- Latest Department of Health data shows further decline in NHS beds by 1% between Dec. 13 and Mar 14
- NHS bed closures expected to continue as Quality, Innovation, Productivity and Prevention agenda continues
- Continuing trend towards more outsourcing to independent sector provision
- Partnerships with the NHS and new models of contracting opportunities
- Preference of providers with track record and high standards

Behavioral Health Capital Expansions

2017 budget:	400 new beds at 12 facilities (including 2 de novos totaling 129 beds); and converting 92 beds from RTC to acute
2016:	437 new beds at 15 facilities (including 2 de novo facilities totaling 156 beds)
2015:	344 new beds at 12 facilities; and converted 37 beds from RTC to acute;
2014:	500 new beds at 18 facilities; and 124 beds converted from RTC to acute-behavioral
2013:	159 new beds at 12 facilities
2012:	246 new beds at 18 facilities
2011:	263 new beds at 10 facilities

Recent Behavioral Health Acquisitions, de Novo and Replacement Facilities

- Coral Shores: 80 bed de novo in Stuart, FL and Coventry: a 49 bed de novo in the United Kingdom opened in Q/2/2017
- Skywood Recovery; 100 bed de novo facility in Augusta, MI opened April, 2016
- Cedar Ridge of Bethany: 57 bed hospital opened in February, 2016
- Garland Behavioral Health in Garland, Texas: 72 bed unit opened in 2015
- Fairfax Monroe; 34 bed unit opened late 2015
- Quail Run Behavioral Health in Phoenix, Arizona. 102 bed de novo hospital opened in November, 2014
- Acquired Palo Verde Behavioral Health, a 48 bed inpatient facility located in Tucson, Arizona on 2/28/2014. 36 bed expansion opened July, 2015 increasing the size of the facility to 84 beds

Quail Run Behavioral Health (Phoenix, AZ)

UHS

Acquisition of Foundations Recovery Network

- One of the premier names in addiction treatment
- Completed Acquisition in September, 2015; $350 million purchase price
- 322 residential beds in 4 facilities and 8 outpatient centers
- Over 140 expansion beds in pipeline
- Skywood Recovery; 100 bed de novo facility in Augusta, MI opened April, 2016
- Strategically important acquisition – complements existing addiction business
- Platform for growth in expanded substance use disorder service line

Foundations Recovery Network:
The Canyon at Peace Park (Malibu, CA)

Acute Care Hospital Business Fundamentals

- Predictable Demand Over Long Term: Very Favorable Demographics
- Limited Local Competition
- High Cash Flow Generation
- Provides Basic Need of Society
- Limited Technology Risk
- Many Financially Challenged Non-Profits
- More Insured patients as a result of ACA

Preparing for Shift from Fee for Service to Fee for Value

- Acquisition/employment of Primary Care Physicians
- Employment of specialists (where strategic)
- Clinical Integration
- Reducing Clinical Variation
- Medicare Advantage/bundled payment
- Acquisition of Health Insurance Plan (NV/TX)

Acute Care Acquisitions, Expansions, and de Novo Facilities

- Opened 22 new beds to Edinburg Regional Medical Center in Edinburg, TX
- Opened 27 new beds at Palmdale Regional Medical Center in Palmdale, CA in Q/3/2017
- Three FEDs under construction and scheduled to open in first half of 2018
- Construction underway of 30,000 sf addition to Temecula Valley Hospital
- 30 bed ER at Corona Regional Medical Center opened in May, 2017
- Henderson Hospital, a 142 bed de novo hospital in Southeast Las Vegas opened 10/31/2016
- Acquired Desert View Medical Center, a 25 bed critical access hospital in Pahrump, NV (3rd quarter, 2016)
- 36 bed addition to Centennial Hills Hospital in Las Vegas opened in fourth quarter 2016
- 55 bed tower added to Spring Valley Hospital Medical Center, Las Vegas opened in third quarter, 2016
- Texas Freestanding Emergency Departments (FEDs): Opened two in 2015 and two more in 2016.

Spring Valley Tower (55 new beds)

UHS Strategy Execution

Leadership Position in Markets

- Improves managed care contracting and helps engage physicians
- Creates opportunities for integrated support services
- Increases operating predictability/stability
- Increases cost effectiveness
- Enhances growth opportunities

UHS Strategy Execution

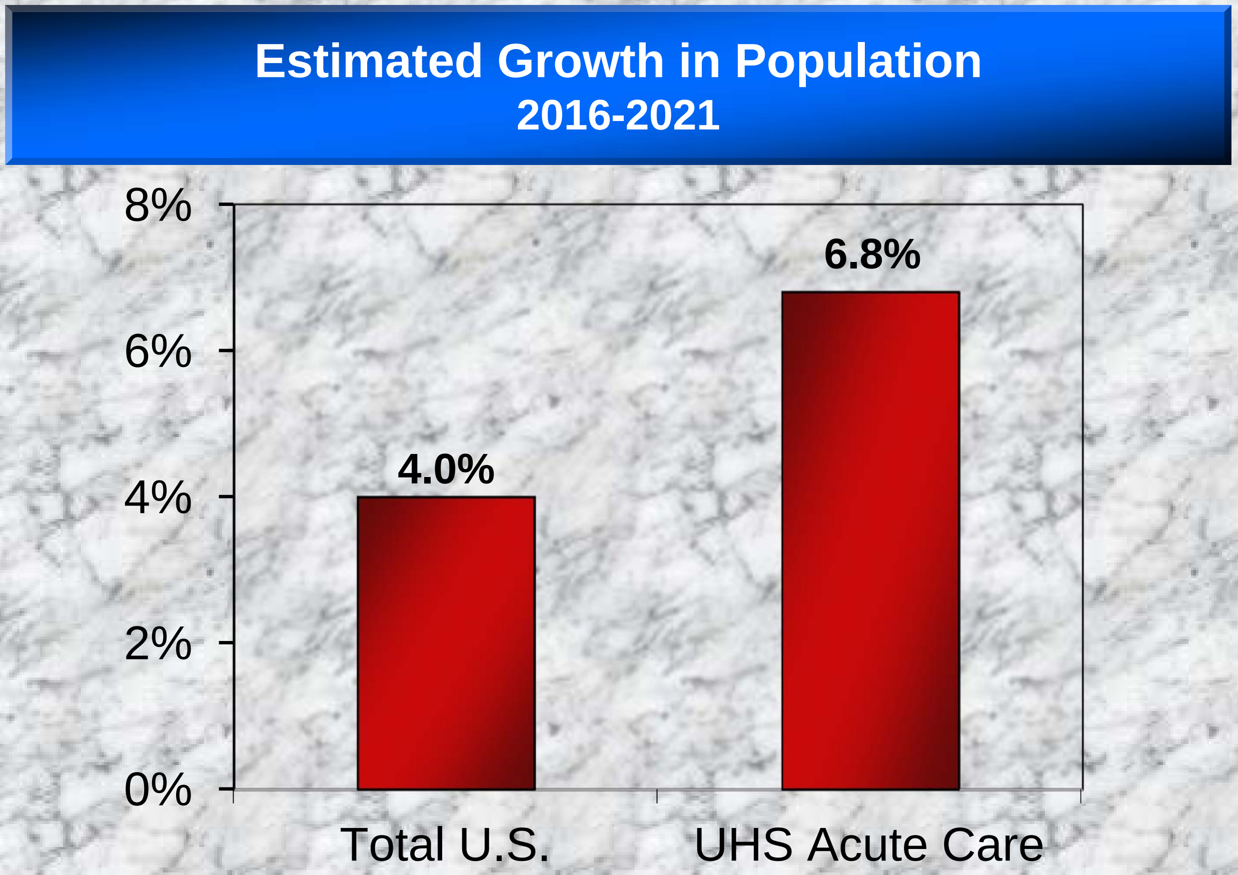
Build Market Leadership

- 92% of UHS's EBITDA is produced by hospitals ranked #1 or #2 in their markets

- UHS acute care hospitals average 243 licensed beds

UHS Focus on Rapid Growth Areas

- UHS focuses on markets growing more rapidly than the U.S. as a whole



Source: Spatial Insights

Las Vegas Market

- UHS is market share leader in Las Vegas
- 6 acute care hospitals; 1,708 licensed beds
- 2 behavioral health hospitals; 140 licensed beds
- Opened 6th acute care hospital in Las Vegas market on 10/31/2016: 142 bed hospital located in Henderson, NV (Southeast quadrant of Las Vegas)
- 91 additional beds were completed and opened at existing hospitals in 2016. 55 beds opened at Spring Valley in Q3 and 36 beds opened at Centennial Hills in Q4
- Acquired Desert View Medical Center, a 25 bed critical care access hospital in Pahrump, NV in the third quarter
- Continued economic improvement – 4.9% unemployment down from 14% in 2011

Henderson Hospital (Henderson, NV)

South Texas Market

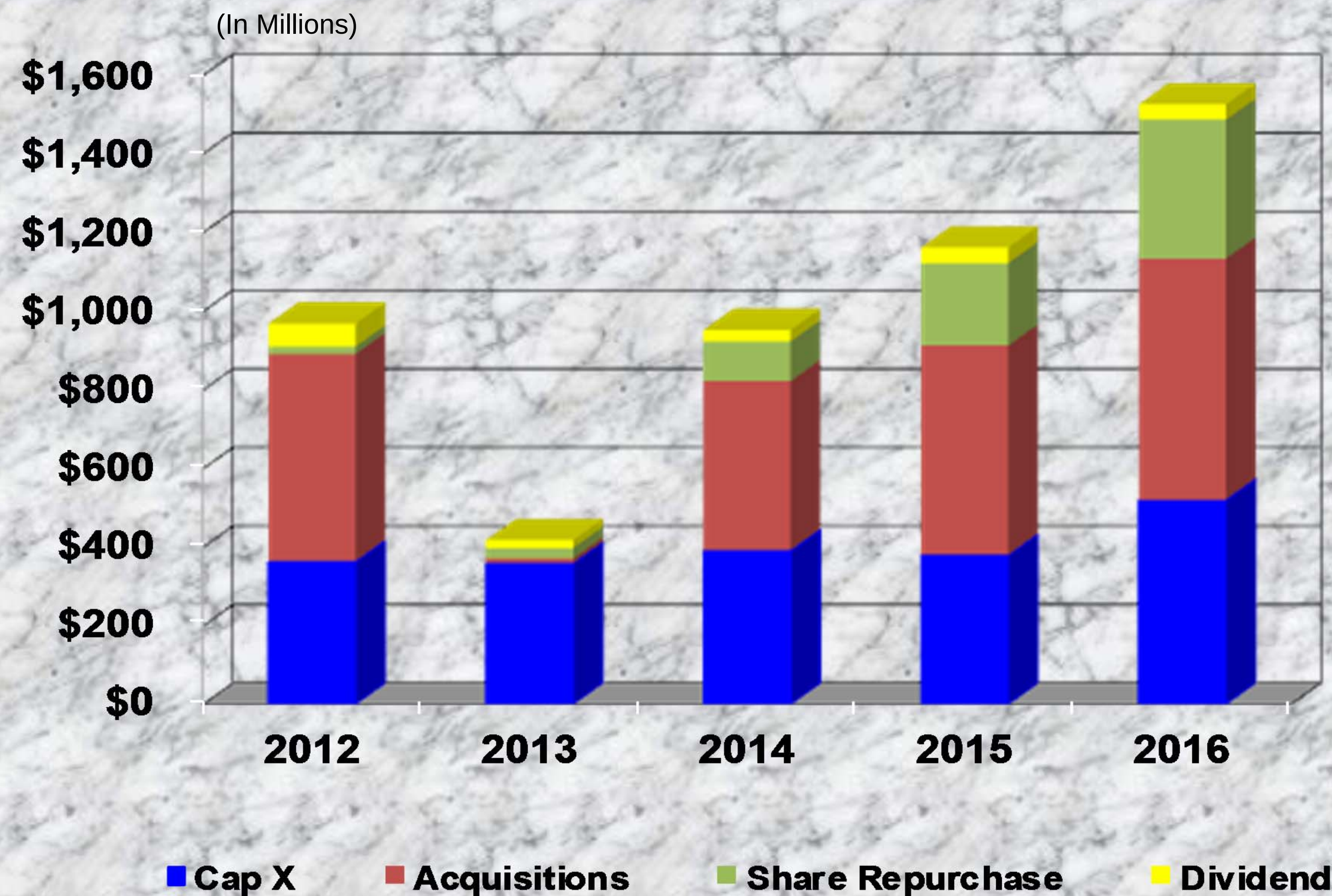
- Hildago County population approximately 860,000; Region population of about 1.25 million
- A Market Share leader with 25% of the market
- Three Acute Care hospitals (including a Children's Hospital) and one Behavioral Health hospital with a total of 848 beds
- Two free standing emergency departments opened in 2015: four more are planned for 2017 and 2018
- Expanded Edinburg campus by 22 patient beds which opened in early 2017
- Physician Integration Model

Washington D.C. Market

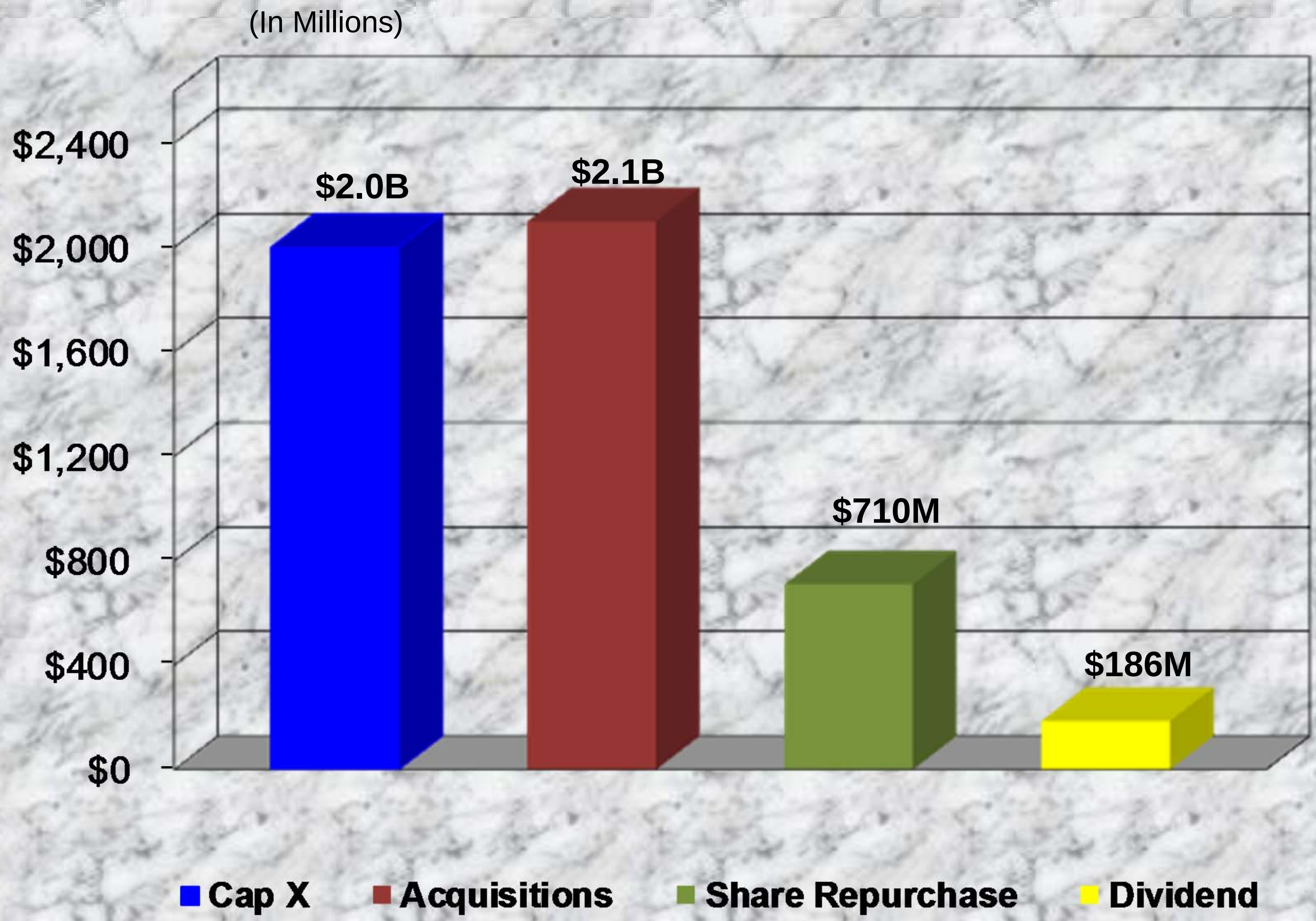
- 385 bed hospital: George Washington University Hospital
- Strong population and economic growth in Washington, DC.
- National brand name recognition and reputation
- Level 1 Trauma Center and Destination for many of the District's VIP population
- Planned bed expansion of approximately 40 beds
- Kidney and pancreas transplant programs approved in 2014; kidney transplant center dedicated November, 2015
- Psychiatric Institute of Washington ("PIW") a 124 bed behavioral health care facility and outpatient treatment center acquired April, 2014

George Washington University Hospital

Capital Allocation



Capital Deployment



(5 years 2012-2016)

UHS

Three Month Results
September 30, 2017

	$ **(Millions)**	% **Growth**
Net Revenues	$2,542	5.5%
EBITDA	$363	(3.3%)
Net Income	$143	(8.8%)
EPS	$1.49	(6.9%)
Debt/ Total Capitalization		45.4%
Debt/EBITDA		2.41

*Net income and EPS adjusted to exclude prior period and one time adjustments

Nine Month Results
September 30, 2017

	\$ (Millions)	% Growth
Net Revenues	\$7,767	6.5%
EBITDA	\$1,262	2.1%
Net Income	\$536	(1.5%)
EPS	\$5.53	0.2%
Debt/Total Capitalization		45.4%
Debt/EBITDA		2.41

*Net income and EPS adjusted to exclude prior period and one time adjustments

UHS Summary

- Unique Diversified Business Model: Behavioral Health and Acute Care
- Dominant Local Franchises
- Favorable Demographics
- Experienced and Disciplined Management Team with strong track record of success
- Substantial Growth Opportunities
- Strong Financial Position

Universal Health Services, Inc.

12-6-2017