UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (date of earliest event reported): March 15, 2018

COMMUNITY HEALTH SYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware	001-15925	13-3893191
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(IRS Employer Identification No.)

4000 Meridian Boulevard
Franklin, Tennessee 37067
(Address of principal executive offices)

Registrant's telephone number, including area code: (615) 465-7000

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On March 15, 2018, Community Health Systems, Inc. (the "Company") provided certain information to lenders in connection with a proposed amendment to its credit facilities, excerpts from which are furnished as Exhibit 99.1 to this report, which are incorporated herein by reference. The Company also disclosed to lenders that it has retained Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, JPMorgan Chase Bank, N.A. and Lazard Freres & Co. LLC as financial advisers to assist the Company in exploring refinancing options for its capital structure.

This information and the exhibit attached hereto are being "furnished" pursuant to Item 7.01 and in accordance with general instruction B.2 to Form 8-K shall not be deemed "filed" with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities under that section, nor shall such information be deemed to be incorporated by reference into any filings under the Securities Act of 1933.

This Current Report on Form 8-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, that involve risks and uncertainties. All statements in this Current Report on Form 8-K, other than statements of historical fact are forward-looking statements. These statements are not guarantees of future results or performance, and actual outcomes and results may differ materially from those expressed in, or implied by, any of these forward-looking statements. The Company undertakes no obligation to revise or update any forward-looking statements, or to make any other forward-looking statements, whether as a result of new information, future events, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Excerpts from materials provided to lenders on March 15, 2018.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 15, 2018

COMMUNITY HEALTH SYSTEMS, INC.
(Registrant)

By: /s/ Wayne T. Smith
Wayne T. Smith
Chairman of the Board and Chief Executive Officer
(principal executive officer)

Exhibit 99.1

CHS Community Health Systems, Inc.


CHS Update

March 2018

Confidential

Forward Looking Statement

This presentation has been prepared for the exclusive use of the party to whom Community Health Systems, Inc. ("CHS") delivers this presentation. Although CHS believes the information is accurate in all material respects, CHS does not make any representation or warranty, either express or implied, as to the accuracy, completeness, or reliability of the information contained in this presentation. This presentation constitutes confidential information and is provided to you on the condition that you agree to hold it in strict confidence and not reproduce, disclose, forward or distribute it in whole or in part without the prior written consent of CHS and is intended for the recipient hereof only. This confidentiality undertaking is intended to be for the benefit of CHS and is enforceable by CHS.

CHS assesses the performance of its businesses using a variety of measures. Certain of these measures are not explicitly defined under U.S. GAAP and are therefore termed Non-GAAP measures. CHS does not regard these Non-GAAP measures as a substitute for, or superior to, the equivalent measures defined under U.S. GAAP. The Non-GAAP measures that CHS uses may not be directly comparable with similarly-titled measures used by other companies.

The information contained herein does not purport to be all-inclusive or contain all of the information that a prospective investor may need or desire. In all cases, interested parties should conduct their own investigation and analysis of CHS and its subsidiaries and the data set forth in this presentation and should rely solely on their own judgment, review and analysis in evaluating CHS and its subsidiaries. Neither CHS nor its affiliates makes, and each hereby expressly disclaims, any representation or warranty (express or implied) as to the accuracy or completeness of this presentation or any other written or oral information made available by CHS in connection with the evaluation of, and any transaction involving, CHS and its subsidiaries. None of CHS nor its affiliates, directors, officers, employees or other representatives shall have any liability for any other representations (express or implied) contained in, or for any omissions from, this presentation or any other written or oral communication transmitted to the recipient in the course of the recipient's evaluation of CHS and its subsidiaries.

This presentation is not an offer to sell or the solicitation of an offer to buy any securities of CHS or any of its subsidiaries, nor will there be any sales of securities of CHS or any of its subsidiaries in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These statements include, but are not limited to, statements related to our expectations regarding the performance of our business, our financial results, our liquidity and capital resources and other non-historical statements. You can identify these forward-looking statements by the use of words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "could," "seeks," "approximately," "projects," "predicts," "intends," "plans," "estimates," "anticipates" or the negative version of these words or other comparable words. Such forward-looking statements are subject to various risks and uncertainties beyond our control. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this presentation. We undertake no obligation to update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

2017 Consolidated Financial Results

	Three months ended December 31,		Fiscal year ended December 31,	
	2016	2017	2016	2017
Admissions (‘000s)	203	164	857	738
Adj. admissions (‘000s)(1)	440	355	1,867	1,597
Net revenue per adj. admission	$10,154	$10,269	$9,874	$9,986
($M)				
Adjusted net operating revenues(2)	$4,469	$3,650	$18,438	$15,945
Adj. EBITDA(3)	$564	$409	$2,225	$1,703
% margin	*12.6%*	*11.2%*	*12.1%*	*10.7%*

- The impact of 2017 divestitures are reflected in admissions, adjusted admissions, and Adjusted EBITDA
- After a weaker 3Q 2017, CHS experienced improved operating performance in 4Q 2017
- Adjusted EBITDA within revised guidance ranges (as issued November 1, 2017)
- In addition to divestitures, YoY Adjusted EBITDA was lower due to volumes, higher operating expenses, lower HITECH incentives ($42M), and 3Q hurricanes ($40M)

(1) Adjusted admissions is a general measure of combined inpatient and outpatient volume. We computed adjusted admissions by multiplying admissions by gross patient revenues and then dividing that number by gross inpatient revenues.

(2) 2017 non-GAAP adjusted net operating revenues exclude the $591 million change in estimate for contractual allowance and provision for bad debts recorded during the three months ended December 31, 2017. See page 6. The information in this presentation should be reviewed together with the press release dated February 27, 2018, which contains GAAP reporting related to this change in estimate, as furnished in the Current Report on Form 8-K filed with the SEC on February 27, 2018.

(3) For a reconciliation of Adjusted EBITDA to net loss attributable to CHS stockholders for the three months and year ended December 31, 2017, see our press release dated February 27, 2018, as furnished in the Current Report on Form 8-K filed with the SEC on February 27, 2018.

Same Store 4Q and YE 2017 Highlights

	4Q 2017 Compared to 4Q 2016	YE 2017 Compared to YE 2016
	Same Store	Same Store
Adjusted Net Operating Revenues[(1)]	1.8%	0.2%
Admissions	-1.7%	-1.9%
Adjusted Admissions	-0.9%	-1.7%
Surgeries	-0.9%	-2.1%
ER Visits	1.4%	-0.8%

(1) The 2017 Non-GAAP Adjusted Net Operating Revenues above exclude the $591 million change in estimate for contractual allowance and provision for bad debts recorded during the three months ended December 31, 2017. See page 6. The information in this presentation should be reviewed together with the press release dated February 27, 2018, which contains GAAP reporting related to this change in estimate.

Same Store 2017 Highlights

Year-Over-Year Change as a Percentage of Same Store Net Operating Revenues

Same Store	
▪ **Salaries and benefits** • Increase was driven by higher physician expense.	**+10BPS**
▪ **Supplies expense** • Driven by increased implant costs.	**+20BPS**
▪ **Other operating expenses** • Driven by higher medical specialist fees, purchased services, taxes and insurance expense.	**+180BPS**
▪ **Electronic health records incentive reimbursement –** lower than prior year by $42 million.	
▪ **Hurricanes –** Harvey and Irma impacted EBITDA by an estimated $40 million.	

Change in Estimate / New Revenue Recognition Standard

- The Company adopted the new revenue recognition accounting standard on January 1, 2018
- In connection with this adoption, the Company completed an extensive data extraction and analysis of its patient revenues and patient accounts receivable and developed new accounting processes and methodologies
- The Company also analyzed its patient accounts receivable retained after the 2017 divestiture of 30 hospitals, and certain other revenues
- 2017 financial results include a change in estimate that reduces accounts receivable and reduces net operating revenues by the following:

($ in millions)	
Increase to contractual allowances	$197
Increase to provision for bad debts	394
Total	**$591**

- This change in estimate is not expected to have an impact on cash flows from operations or earnings run-rate

Recent Company Highlights

- CHS made significant progress rationalizing its hospital portfolio and addressing near-term debt maturities
  - ✓ Divested 30 hospitals and received $1.7B in gross proceeds excluding retained working capital
    - 10.4x EBITDA multiple
  - ✓ Planning additional hospital divestitures of ~$2.0B net revenue (mid-single digit Adj. EBITDA margins) for 2018
    - Approximately $1B of net revenues under definitive agreement / letters of intent
    - $1.3B gross proceeds expected during 2018
  - ✓ Reduced secured credit facilities by ~$3.74B or ~56% (since April 2016)
    - $1.0B revolver reduced to $650M and extended maturity to 2021 ($190M non-extended revolver due 2019 remains)(1)
    - $712M TLA repaid
    - $2.8B TLF, TLG and TLH repaid
  - ✓ Completed Amendment No. 3 with revolver lenders
  - ✓ Appointed several new senior executives and two independent board members
  - ✓ CHS' remaining hospitals operate in markets with opportunities for:
    - Stronger market position
    - Higher growth
    - Better managed care and commercial rates
    - Improved profitability

(1) Extended revolver was reduced from $1B to $739M on May 30, 2017 and subsequently reduced to $650M on February 26, 2018.

Continuing to Execute Business Strategy

1. Gain market share by increasing volumes and growing revenues
2. Increase productivity and operating efficiency to enhance profitability
3. Improve patient safety and quality of care
4. Rationalize portfolio through select divestitures

Volume and Revenue Growth Increase Market Share

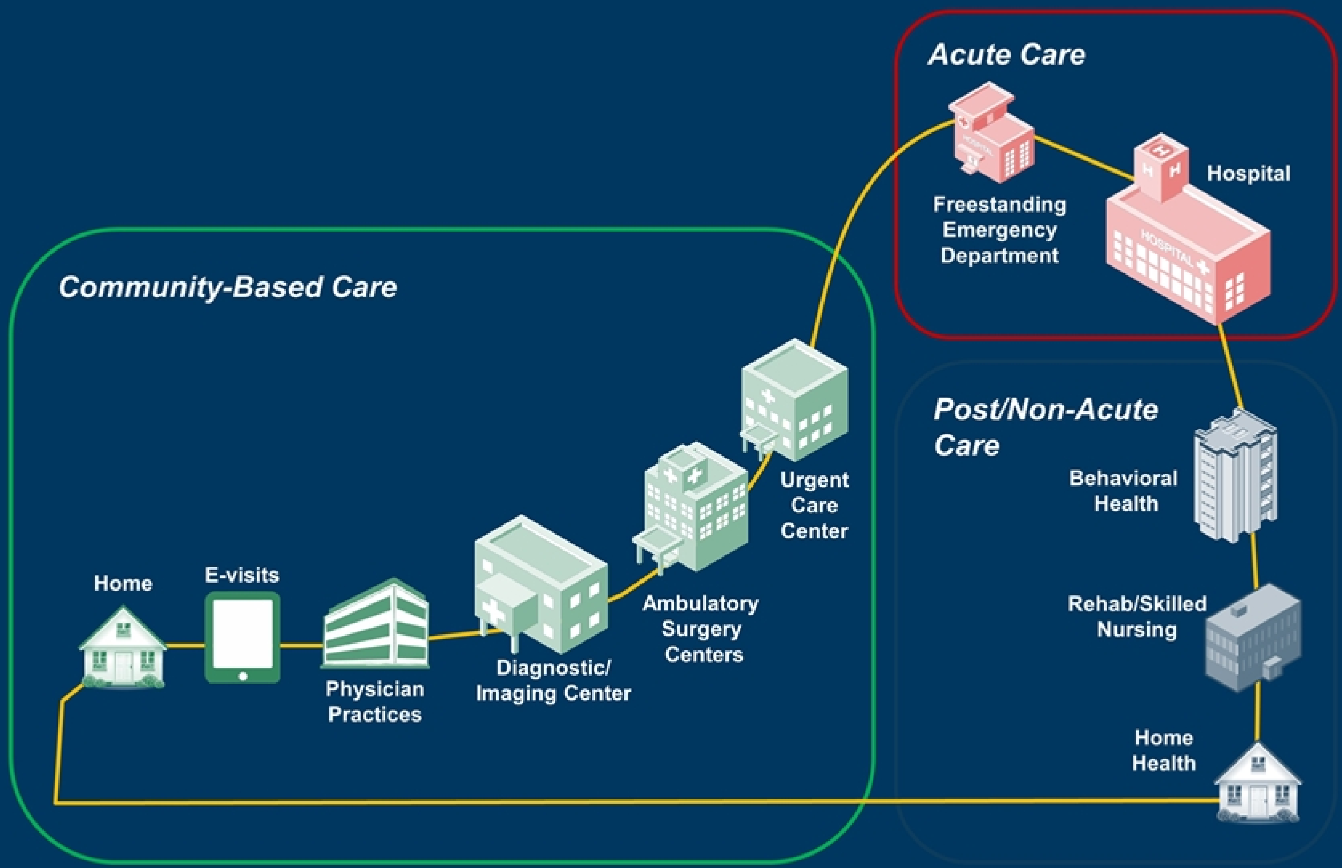
1

Community-Based Care
- Outpatient Growth & Access Point Expansion
- Physician Practice Patient Access and Retention
- Medical Staff Collaboration Alignment
- ACOs, CINs and Bundled Payments

Acute Care
- Acuity Focus & Service Line Development
- Proprietary Transfer Center
- Strategic Capital Deployment

Post/Non-Acute Care
- Corporate Behavioral Health Support
- Corporate Rehab/Skilled Nursing Support
- Home Health Joint Venture Partnership

1 Expanding Services Across Continuum of Care



CHS Community Health Systems, Inc.

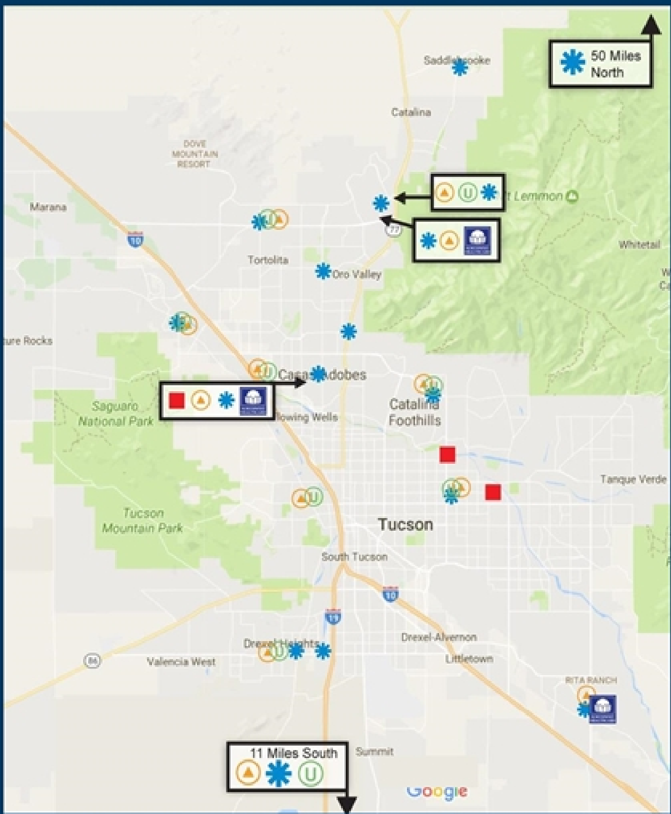
1 Expanding Patient Access Points

	2017(1)
Surgery centers	55
Urgent care centers	45
Freestanding EDs	9
Home health agencies(2)	62
Walk-in retail clinics	48
Diagnostic centers	115
Physician clinics	950

(1) 125 hospitals as of December 31, 2017.
(2) 20% of JV partner.

1 Case Study: Northwest Healthcare Regional Market

Tucson, Arizona



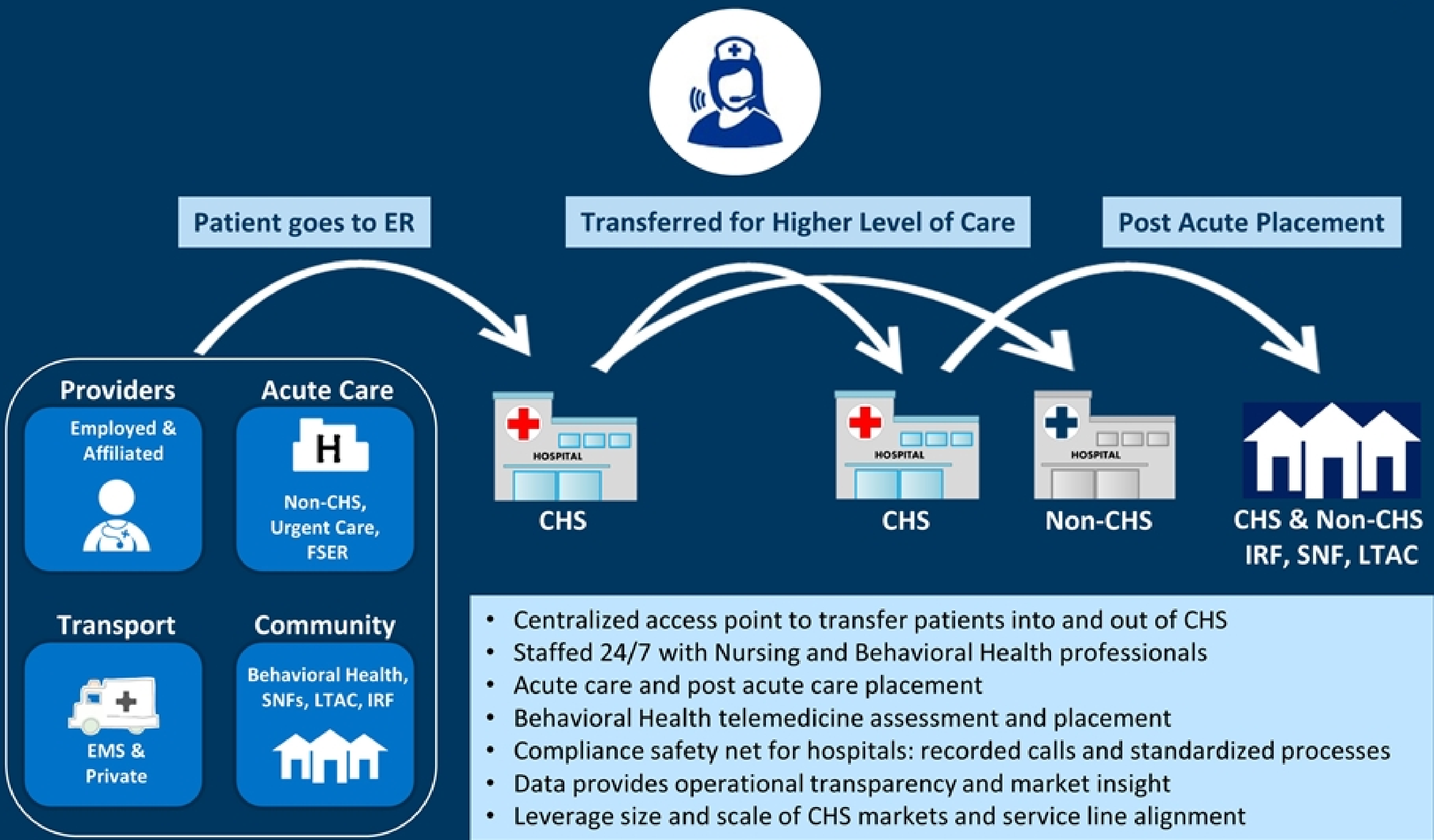
Access Points	2014	2017
Hospitals	2	2
Free Standing ED(1)	0	1
Physician Offices / Clinics	20	24
Urgent Care Centers	6	9
Outpatient Clinics	21	22
Ambulatory Surgery Centers	3	3

Net Revenue

EBITDA margin increased 450 basis points from 2014 to 2017

(1) Second Free Standing ED to open in 2018.

1 Transfer Centers Drive Enterprise Volume Growth

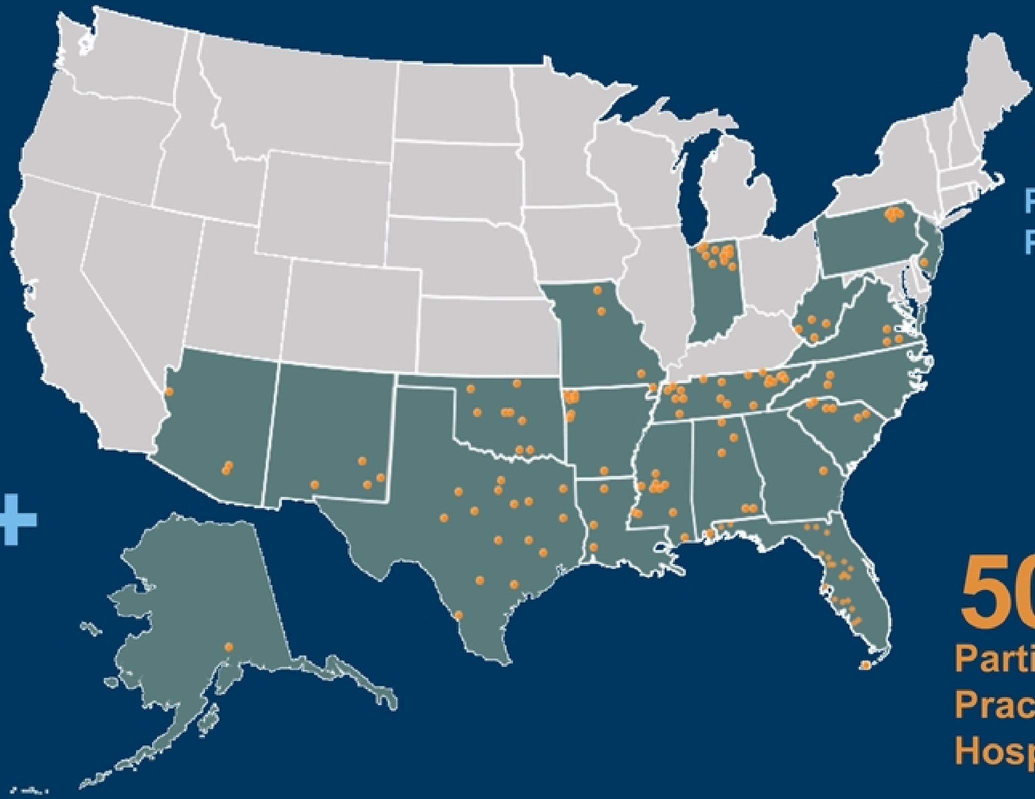


- Centralized access point to transfer patients into and out of CHS
- Staffed 24/7 with Nursing and Behavioral Health professionals
- Acute care and post acute care placement
- Behavioral Health telemedicine assessment and placement
- Compliance safety net for hospitals: recorded calls and standardized processes
- Data provides operational transparency and market insight
- Leverage size and scale of CHS markets and service line alignment

1 Accountable Care Organizations (ACOs) Drive Growth

15 MSSP ACOs

4K+ Participating Providers



260K+ Attributed MFFS Lives

500+ Participating Practices & Hospitals

CHS Community Health Systems, Inc.

*as of January 2018

2 Productivity and Operational Efficiency Initiatives

- CHS continues to focus on delivering care more efficiently and reducing operating costs

SWB Management

Supply Chain Optimization

Shared Service Centers

Vendor Efficiencies

High Opportunity Hospitals

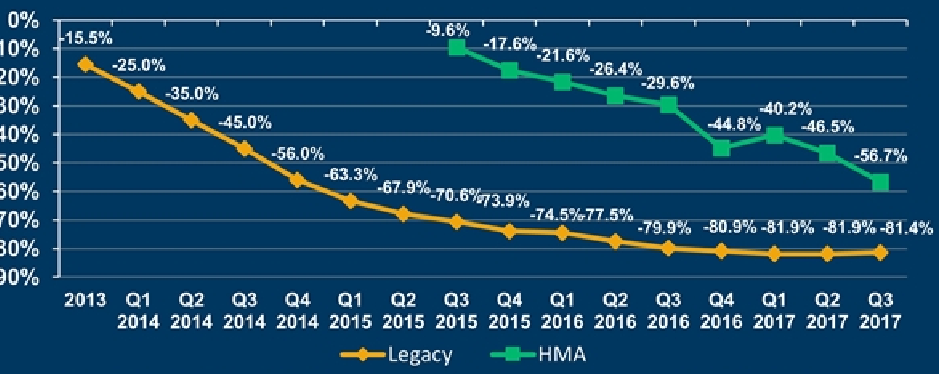
Peak Performance Teams

❸ Improve Safety and Quality

Consistent Reduction of the Serious Safety Event Rate

High Reliability

Using techniques from high-risk industries like nuclear power and aviation to create inherently safe hospital environments



Note: CHS Legacy hospitals are compared to an April 2013 baseline, while HMA are compared to a June 2015 baseline.

Ongoing Research Collaboration with Harvard

Collaborating with Harvard T.H. Chan School of Public Health on their continuing research related to the Safe Surgery Checklist - the World Health Organization (WHO) demonstrated significant reduction in surgical mortality and complications with the use of this tool.

4 Rationalizing Portfolio

Completed 2016 / 2017 Transactions	2016	QHC Spin-off	• 38 hospitals and Quorum Health Resources		• $1.2B received
	2016	Completed Divestitures	• Las Vegas Joint Venture (4 hospitals) • Majority ownership interest in Home Care division • Sale and lease back of ten medical office buildings		• $700M received
	2017	Completed Divestitures	• 30 hospitals in 7 states	• $3.4B revenue[(1)] • $161M Adjusted EBITDA[(1)] – *4.8% Adjusted EBITDA margin*	• $1.7B received
2018 Planned Divestitures[(3)]	Definitive Agreements		• 3 hospitals – 1 in FL – 1 in LA – 1 in TN	• ~$91M revenue[(2)] • ~($4M) Adjusted EBITDA[(2)] – *(4.8%) Adjusted EBITDA margin*	• ~$14M expected – 1Q / 2Q 2018
	Non-binding LOIs		• 10 hospitals	• ~$914M revenue[(2)] • ~$22M Adjusted EBITDA[(2)] – *2.5% Adjusted EBITDA margin*	• ~$374M expected – 2Q 2018
Active Discussions[(3)]			• The Company is in various stages of discussions with potential buyers ranging from in-bound requests to anticipated letters of intent, including buyers targeting hospitals already under letter of intent		

Completed 2016 / 2017 Transactions: **$3.6B Gross Proceeds received** — **~10.4x EBITDA multiple[(4)]**

2018 Planned Divestitures and Active Discussions: **Approximately $1.3B Gross Proceeds expected in 2018** — **~12x EBITDA multiple**

Portfolio rationalization expected to generate ~$5B in proceeds

(1) FY 2016. See page 25 for a reconciliation of Adjusted EBITDA in 2016 for these divestitures completed in 2017.

(2) FY 2017. See page 24 for a reconciliation of Adjusted EBITDA in 2017 with respect to (a) the three hospitals subject to definitive agreement, and (b) the ten hospitals subject to non-binding letters of intent. In addition the revenue figures set forth above are non-GAAP financial measures and exclude the charge related to the change in estimate for contractual allowance and provision for bad debts recorded during the three months ended December 31, 2017.

(3) The planned divestitures and active discussions noted above are as of March 14, 2018. There can be no assurance that these divestitures will be completed or, if they are completed, the ultimate timing of the completion of these divestitures, the financial impact, or the aggregate amount of proceeds received.

(4) Multiple reflects 2017 Completed Divestitures.

Statistical and Financial Impact From Portfolio Rationalization

4

	2017 compared to 2016		
	125 hospitals(1)	112 hospitals after excluding 2018 Planned Divestitures(2)	Change
Admissions	-1.8%	-1.4%	+40bps
Adjusted admissions	-1.6%	-1.3%	+30bps
Surgeries	-2.3%	-2.3%	–
2017 Adjusted EBITDA margin	11.8%	12.6%	+80bps

Note: 125 hospitals represent CHS' hospital portfolio after Completed 2016/2017 transactions. Completed 2016 / 2017 Transactions represent 30 completed hospital divestitures, QHC spinoff and sale of Las Vegas JV, majority ownership in Home Care division and 10 MOBs.

(1) Adjusted to exclude Completed 2016 / 2017 transactions, as if all transactions occurred on January 1, 2016.

(2) Adjusted to exclude Completed 2016 / 2017 transactions and 2018 Planned Divestitures (Definitive Agreements and Non-Binding Letters of Intent), as if all transactions occurred on January 1, 2016.

Statistical and Financial Impact From Completed 2017 Transactions

4

	As reported (155 hospitals as of January 1, 2017)	Completed 2017 Transactions and other non-same store (30 hospitals)	Adjusted for Completed 2017 Transactions[(2)] (125 hospitals)
	2017	2017[(1)]	2017
Admissions (000s)	738	77	661
Adj. admission (000s)	1,597	172	1,425
Adjusted net revenue per adj. admission	$9,986	$10,083	$9,973
($M)			
Adjusted net operating revenues[(3)]	$15,945	$1,735	$14,210
% growth	*(13.5%)*		*0.6%*
Adjusted EBITDA[(4)]	$1,703	$22	$1,681
% margin	*10.7%*	*1.3%*	*11.8%*
CapEx	$737	$33	$703
% of revenue	*4.6%*	*1.9%*	*4.9%*

Note: Completed 2017 Transactions represent 30 completed hospital divestitures.
(1) Represents the 2017 financial results attributable to the 30 hospitals divested in 2017 for the periods prior to divestiture.
(2) Adjusted to exclude Completed 2017 Transactions, as if all transactions occurred on January 1, 2017.
(3) Adjusted net revenue is a non-GAAP financial measure, and excludes the charge related to the change in estimate for contractual allowance and provision for bad debts recorded during the three months ended December 31, 2017. See page 6.
(4) For a reconciliation of consolidated Adjusted EBITDA as reported for 2017, see the notes to our press release dated February 27, 2018. For a reconciliation of Adjusted EBITDA for 2017 attributable to the 30 hospitals that were divested during 2017, see page 24.

4 Statistical and Financial Impact After 2018 Planned Divestitures[(1)]

	Adjusted for Completed 2017 Transactions[(2)] (125 hospitals)	2018 Planned Hospital Divestitures[(3)] (13 hospitals)	Adjusted for Completed 2017 Transactions and 2018 Planned Hospital Divestitures[(4)] (112 hospitals after excluding 2018 Planned Divestitures)
	2017	2017	2017
Admissions (000s)	661	59	601
Adj. admission (000s)	1,425	132	1,294
Adjusted net revenue per adj. admission	$9,973	$7,598	$10,208
($M)			
Adjusted net operating revenues[(5)]	$14,210	$1,005	$13,205
% growth	*0.6%*		*1.1%*
Adjusted EBITDA[(6)]	$1,681	$18	$1,662
% margin	*11.8%*	*1.8%*	*12.6%*
CapEx	$703	$90	$613
% of revenue	*4.9%*	*9.0%*	*4.6%*

Note: Completed 2017 Transactions represent 30 completed hospital divestitures.

(1) There can be no assurance that these planned divestitures will be completed or, if they are completed, the ultimate timing of the completion of these divestitures, the financial impact, or the aggregate amount of proceeds received.

(2) Adjusted to exclude the impact of Completed 2017 Transactions, as if all transaction occurred on January 1, 2017. See slide 19.

(3) Represents financial results for 2017 attributable to the three hospitals subject to definitive agreements and the ten hospitals subject to non-binding letters of intent.

(4) Adjusted to exclude the impact of Completed 2017 Transactions and 2018 Planned Divestitures (Definitive Agreements and LOIs), as if all transactions occurred on January 1, 2017.

(5) Adjusted net revenue is a non-GAAP financial measure, and excludes the charge related to the change in estimate for contractual allowance and provision for bad debts recorded during the three months ended December 31, 2017. See page 6.

(6) For a reconciliation of Adjusted EBITDA for 2017 attributable to the three hospitals subject to definitive agreements and the ten hospitals subject to non-binding letters of intent, see page 24.

Refinancing Overview

CHS Refinancing strategy contemplates execution of several transactions with staged implementation

Step 1: Completed on Feb 26, 2018

- Amended Secured Net Leverage Ratio to First Lien Net Leverage Ratio and eliminated Interest Coverage Ratio for Revolver Amendment in return for cash flow revolver reduction ($739M to $650M) and a more immediate sweep of asset sale proceeds (Amendment #3 to Credit Agreement)
- Relationship banks committed to new $1.0B 5 year ABL revolving credit facility, subject to termination of short-dated ABS facility and approval of proposed Term Loan Amendment

Step 2: Proposed Term Loan Amendment (Amendment #4 to Credit Agreement)

- CHS seeks to amend the existing credit agreement to:
  - Increase junior secured debt capacity
  - Permit $1.0B ABL revolving credit facility (replacing the $700M Accounts Receivable securitization facility) in return for a cash flow revolver reduction
  - Reduce pari pasu debt incurrence capacity
  - Immediate sweep of asset sale proceeds

Step 3: March / April 2018

- Seek to exchange 2019/2020 senior notes for new longer-dated second lien notes

Step 4:

- After amendment and exchange completed, CHS will seek to extend or refinance ~$1.0B TLG

In connection with the Company's strategy to proactively manage its debt maturities and capital structure, it has retained Citi, Credit Suisse, J.P. Morgan and Lazard as financial advisers

Appendix

Adjusted Net Operating Revenues and Further Adjusted EBITDA Calculation

Year ended December 31, 2017	Actual	FY2017, as adjusted for		
			Planned Divestitures	
($ in millions)	2017	2017 Completed Divestitures[1]	2018 Definitive Agreements[2]	2018 Non-Binding LOIs[3]
Adjusted net operating revenues [4]	**$15,945**	**$15,945**	**$15,945**	**$15,945**
(–) Completed Divestitures		(1,735)	(1,735)	(1,735)
(–) Planned Divestitures			(91)	(1,005)
Adjusted Net Operating Revenues - Through Applicable Divestitures		**$14,210**	**$14,118**	**$13,205**
Adjusted EBITDA	**$1,703**	**$1,703**	**$1,703**	**$1,703**
(–) Completed Divestitures		(22)	(22)	(22)
(–) Planned Divestitures			4	(18)
Adjusted EBITDA - Through Applicable Divestitures		**$1,681**	**$1,685**	**$1,662**
% margin		*11.8%*	*11.9%*	*12.6%*
Approximate Sale Proceeds			$14	$374
Selected Cash Flow Data				
Capital expenditure reduction from completed divestitures		$27	$27	$27
Capital expenditure reduction from planned divestitures			4	76
Other investments reduction from completed divestitures		$7	$7	$7
Other investments reduction from planned divestitures			0	14

Note: Completed 2017 Transactions represent 30 completed hospital divestitures.
(1) Adjusted to exclude Completed 2017 Transactions, as if all transaction occurred on January 1, 2017.
(2) Adjusted to exclude Completed 2017 Transactions and 2018 Definitive Agreements, as if all transactions occurred on January 1, 2017.
(3) Adjusted to exclude Completed 2017 Transactions and 2018 Planned Divestitures (Definitive Agreements and LOIs), as if all transactions occurred on January 1, 2017.
(4) Adjusted net revenue is a non-GAAP financial measure, and excludes the charge related to the change in estimate for contractual allowance and provision for bad debts recorded during the three months ended December 31, 2017. See page 6.

2017 EBITDA Reconciliation for Completed 2017 and 2018 Planned Divestitures

The following table reflects the reconciliation of Adjusted EBITDA, as defined, to loss from continuing operations before income taxes for the year ended December 31, 2017 for (1) the hospitals divested in 2017, (2) hospitals planned for divestiture subject to the 2018 Definitive Agreements and (3) hospitals planned for divestiture subject to the 2018 Non-binding Letters of Intent.

	2017	2018 Planned Divestitures		
($ in millions)	Completed Divestitures	Definitive Agreements	Non-binding Letters of Intent	Total
Loss from continuing operations before income taxes	$ (503)	$ (50)	$ (173)	$ (223)
Adjustments:				
Depreciation and amortization	94	6	58	64
Net income attributable to noncontrolling interests	1	-	(3)	(3)
Interest expense, net[1]	8	-	1	1
Change in estimate for contractual allowances and provision for bad debts	86	2	8	10
Impairment and loss on sale	336	38	131	169
Adjusted EBITDA	$ 22	$ (4)	$ 22	$ 18

(1) Represents interest on other debt including capital leases and physician loans, as well as a component of the interest expense allocated to the hospitals from corporate, which for most hospitals is based on a calculation of interest on the hospital's due to/from the Parent.

2016 EBITDA Reconciliation for Completed 2017 Divestitures

The following table reflects the reconciliation of Adjusted EBITDA, as defined, to loss from continuing operations before income taxes for the year ended December 31, 2016 for the hospitals divested in 2017.

($ in millions)	2017 Completed Divestitures
Loss from continuing operations before income taxes	$ (497)
Adjustments:	
Depreciation and amortization	192
Net income attributable to noncontrolling interests	1
Interest expense, net[1]	12
Impairment and loss on sale	452
Adjusted EBITDA	$ 161

(1) Represents interest on other debt including capital leases and physician loans, as well as a component of the interest expense allocated to the hospitals from corporate, which for most hospitals is based on a calculation of interest on the hospital's due to/from the Parent.