38th Annual J.P. Morgan Healthcare Conference

January 15, 2020

CHS Community Health Systems

Disclaimer Statement

This presentation 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 risk and uncertainties. All statements in this presentation other than statements of historical fact, including statements regarding projections, expected operating results, and other events that depend upon or refer to future events or conditions or that include words such as "expects," "anticipates," "intends," "plans," "believes," "estimates," "thinks," and similar expressions, are forward-looking statements. Although the Company believes that these forward-looking statements are based on reasonable assumptions, these assumptions are inherently subject to significant economic and competitive uncertainties and contingencies, which are difficult or impossible to predict accurately and may be beyond the control of the Company. Accordingly, the Company cannot give any assurance that its expectations will in fact occur and cautions that actual results may differ materially from those in the forward-looking statements. A number of factors could affect the future results of the Company or the healthcare industry generally and could cause the Company's expected results to differ materially from those expressed in this presentation. These factors include, among other things: general economic and business conditions, both nationally and in the regions in which we operate; the impact of current or future federal and state health reform initiatives, including, without limitation, the Affordable Care Act, and the potential for the Affordable Care Act to be repealed or found unconstitutional or for additional changes to the law, its implementation or its interpretation (including through executive orders and court challenges); the extent to which states support increases, decreases or changes in Medicaid programs, implement health insurance exchanges or alter the provision of healthcare to state residents through regulation or otherwise; the future and long-term viability of health insurance exchanges and potential changes to the beneficiary enrollment process; risks associated with our substantial indebtedness, leverage and debt service obligations, the fact that a substantial portion of our indebtedness will mature and become due in the near future, including our ability to refinance such indebtedness on acceptable terms or to incur additional indebtedness, and our ability to remain in compliance with debt covenants; demographic changes; changes in, or the failure to comply with, federal, state or local laws or governmental regulations affecting our business; potential adverse impact of known and unknown government investigations, audits, and federal and state false claims act litigation and other legal proceedings; our ability, where appropriate, to enter into and maintain provider arrangements with payors and the terms of these arrangements, which may be further affected by the increasing consolidation of health insurers and managed care companies and vertical integration efforts involving payors and healthcare providers; changes in, or the failure to comply with, contract terms with payors and changes in reimbursement rates paid by federal or state healthcare programs or commercial payors; any potential additional impairments in the carrying value of goodwill, other intangible assets, or other long-lived assets, or changes in the useful lives of other intangible assets; changes in inpatient or outpatient Medicare and Medicaid payment levels and methodologies; the effects related to the continued implementation of the sequestration spending reductions and the potential for future deficit reduction legislation; increases in the amount and risk of collectability of patient accounts receivable, including decreases in collectability which may result from, among other things, self-pay growth and difficulties in recovering payments for which patients are responsible, including co-pays and deductibles; the efforts of insurers, healthcare providers, large employer groups and others to contain healthcare costs, including the trend toward value-based purchasing; increases in wages as a result of inflation or competition for highly technical positions and rising supply and drug costs due to market pressure from pharmaceutical companies and new product releases; liabilities and other claims asserted against us, including self-insured malpractice claims; competition; our ability to attract and retain, at reasonable employment costs, qualified personnel, key management, physicians, nurses and other healthcare workers; trends toward treatment of patients in less acute or specialty healthcare settings, including ambulatory surgery centers or specialty hospitals; changes in medical or other technology; changes in U.S. generally accepted accounting principles; the availability and terms of capital to fund any additional acquisitions or replacement facilities or other capital expenditures; our ability to successfully make acquisitions or complete divestitures, including the disposition of hospitals and non-hospital businesses pursuant to our portfolio rationalization and deleveraging strategy, our ability to complete any such acquisitions or divestitures on desired terms or at all, the timing of the completion of any such acquisitions or divestitures, and our ability to realize the intended benefits from any such acquisitions or divestitures; the impact that changes in our relationships with joint venture or syndication partners could have on effectively operating our hospitals or ancillary services or in advancing strategic opportunities; our ability to successfully integrate any acquired hospitals, or to recognize expected synergies from acquisitions; the impact of seasonal severe weather conditions, including the timing and amount of insurance recoveries in relation to severe weather events; our ability to obtain adequate levels of insurance, including general liability, professional liability, and directors and officers liability insurance; timeliness of reimbursement payments received under government programs; effects related to outbreaks of infectious diseases; the impact of prior or potential future cyber-attacks or security breaches; any failure to comply with the terms of the Corporate Integrity Agreement; the concentration of our revenue in a small number of states; our ability to realize anticipated cost savings and other benefits from our current strategic and operational cost savings initiatives; changes in interpretations, assumptions and expectations regarding the Tax Cuts and Jobs Act; and the other risk factors set forth in our Annual Report on Form 10-K for the year ended December 31, 2018, filed with the Securities and Exchange Commission on February 20, 2019, and our other public filings with the Securities and Exchange Commission.

The consolidated operating results for the three and nine months ended September 30, 2019, are not necessarily indicative of the results that may be experienced for any future periods. The Company cautions that the projections for calendar year 2019 set forth in this presentation are given as of the date hereof based on currently available information. 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.

The hospitals, operations and businesses described in this document are owned and operated, and management services provided by, distinct and indirect subsidiaries of Community Health Systems, Inc.

COMPANY OVERVIEW

CHS Community Health Systems

CHS at a Glance

- One of the largest publicly-traded hospital companies in the U.S.
- Owns and operates acute care hospitals and outpatient facilities
- Majority of hospitals located in regional networks or in close proximity to one or more CHS hospitals
- Strategic focus on faster growing markets
- Over 80% of hospitals in CSAs above 50,000 residents

By The Numbers

99 Hospitals*

17 States*

600K
Annual Admissions

3M
Annual ED Visits

~$13.4B
Revenue LTM 9/30/19

~$1.6B
Adj. EBITDA LTM 9/30/19

**as of December 31, 2019*

Recent Accomplishments

1 Successfully executed portfolio rationalization

- Divested and spun-out 90+ hospitals generating more than $4.5 billion in gross proceeds since 2016
- Utilized net proceeds for debt repayment and reinvestment in core markets
- Core portfolio of hospitals well-positioned for growth in attractive markets
- Expect current divestiture plan to be completed by mid-2020

2 Implementing key operational improvements

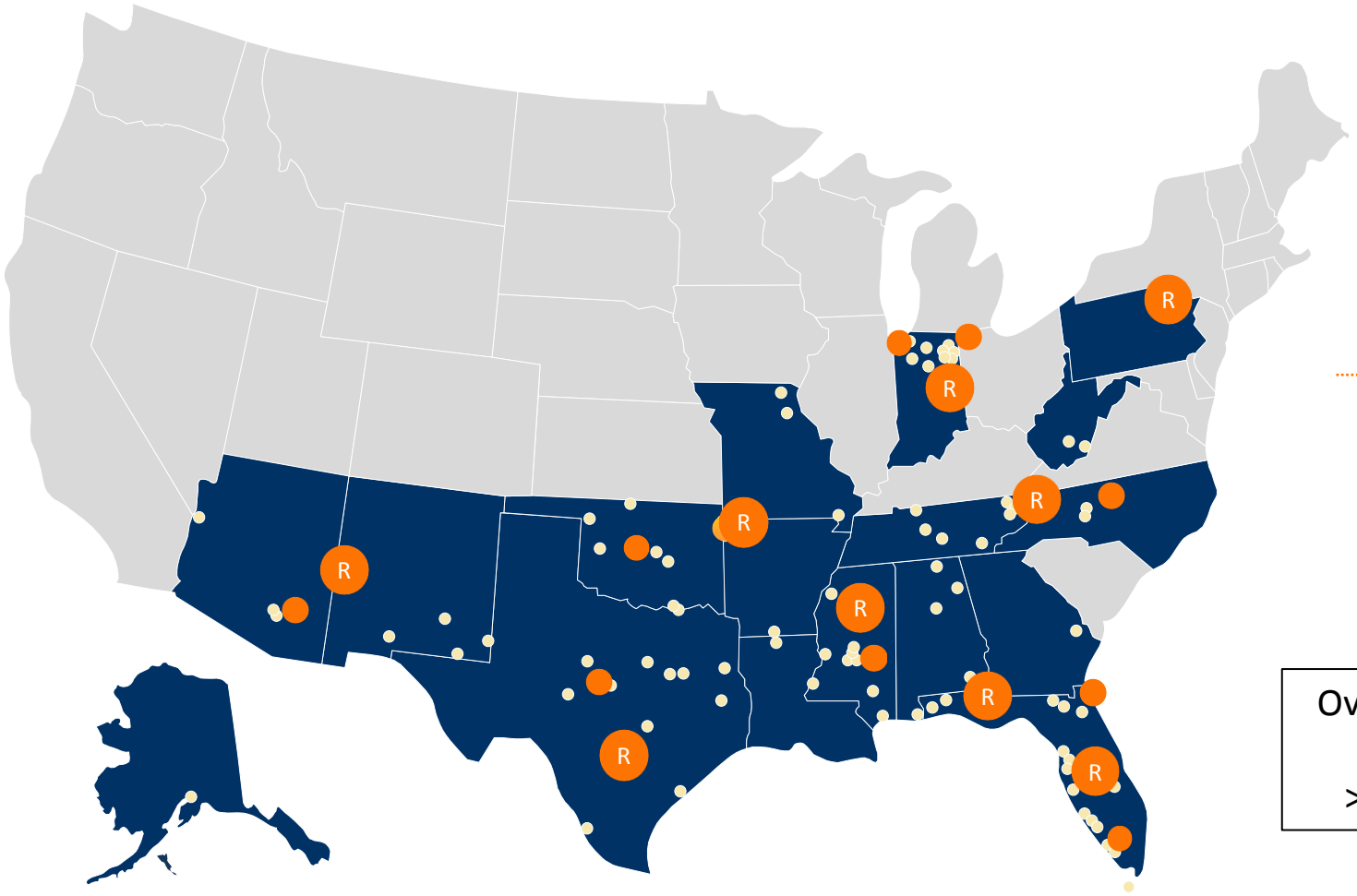
- Revenue cycle enhancements
- Leveraged Shared Service Center model to reduce administrative costs
- Strategic contracting with suppliers and service providers
- Formalized strategic margin expansion program

3 Reduced debt and extended maturities

- Reduced indebtedness by over $3.0 billion since beginning of 2016
- Extended debt maturities, enhanced flexibility and eliminated floating-rate liabilities
- Improved weighted average debt maturity from ~3.5 to ~5.0 years since year-end 2016

CHS has strengthened the foundation for future growth.

Strengthening Our Portfolio



99
Hospitals

17
States

as of December 31, 2019

Over 80% of hospitals
in CSAs
> 50,000 residents

By intentionally shifting the portfolio toward select suburban / urban markets, CHS is positioned for growth across the care continuum.

2020 Guidance issued January 15, 2020 *

	2020 Projection Range
• Net operating revenues (in millions)	$12,400 to $12,800
• Adjusted EBITDA (in millions)	$1,650 to $1,800
• Same-store adjusted admissions	1.5% to 2.5%

Anticipate Adjusted EBITDA for full-year 2019 to be toward the middle portion of the Company's Adjusted EBITDA guidance for 2019 as included in the Company's earnings release filed on October 29, 2019.

* Guidance for 2020 as issued in our Form 8-K dated January 15, 2019.
The 2020 projections reflect the impact of anticipated divestitures occurring in 2020.

IMPROVED CORE METRICS

CHS Community Health Systems

Strong Core Performance

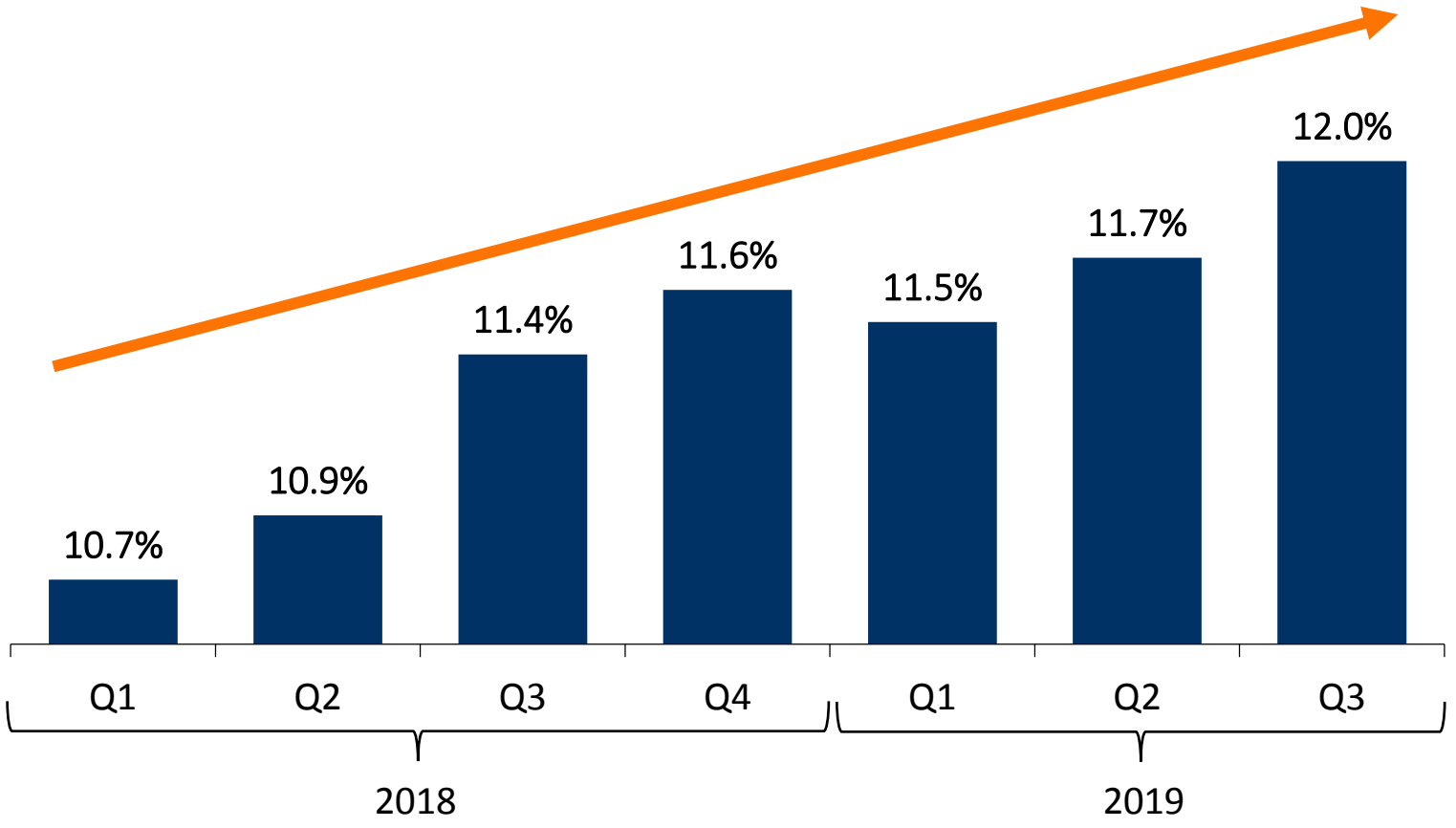
($ in millions)

	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19
Net Operating Revenue	$3,018	$2,958	$2,979	$3,080	$12,035	$3,125	$3,108	$3,092
Net Operating Revenue Growth	2.6%	4.0%	4.9%	2.6%	3.5%	3.5%	5.1%	3.8%
Net Revenue per AA Growth	3.9%	2.9%	4.0%	1.8%	3.2%	2.1%	3.0%	0.0%
Admissions	-1.5%	-0.2%	0.1%	0.6%	-0.3%	0.6%	2.6%	2.5%
Adjusted Admissions	-1.2%	1.1%	0.8%	0.8%	0.3%	1.4%	2.0%	3.8%
Surgeries	-3.6%	-0.6%	0.4%	1.1%	-0.7%	4.2%	4.3%	5.0%
ER Visits	1.3%	-1.0%	-1.0%	-3.0%	-0.9%	-2.1%	1.7%	2.3%

Recast with core 99 hospitals in each period.

Improving EBITDA Margins

Rolling 12 Month Adjusted EBITDA Margin



Consolidated LTM Adjusted EBITDA margin is showing continued improvements.

STRATEGIES FOCUSED ON GROWTH

CHS Community Health Systems

CHS Strategic Imperatives

Our Strategic Imperatives are the most highly-prioritized, high-impact areas of focus for our organization.

Committed to Quality and Safety

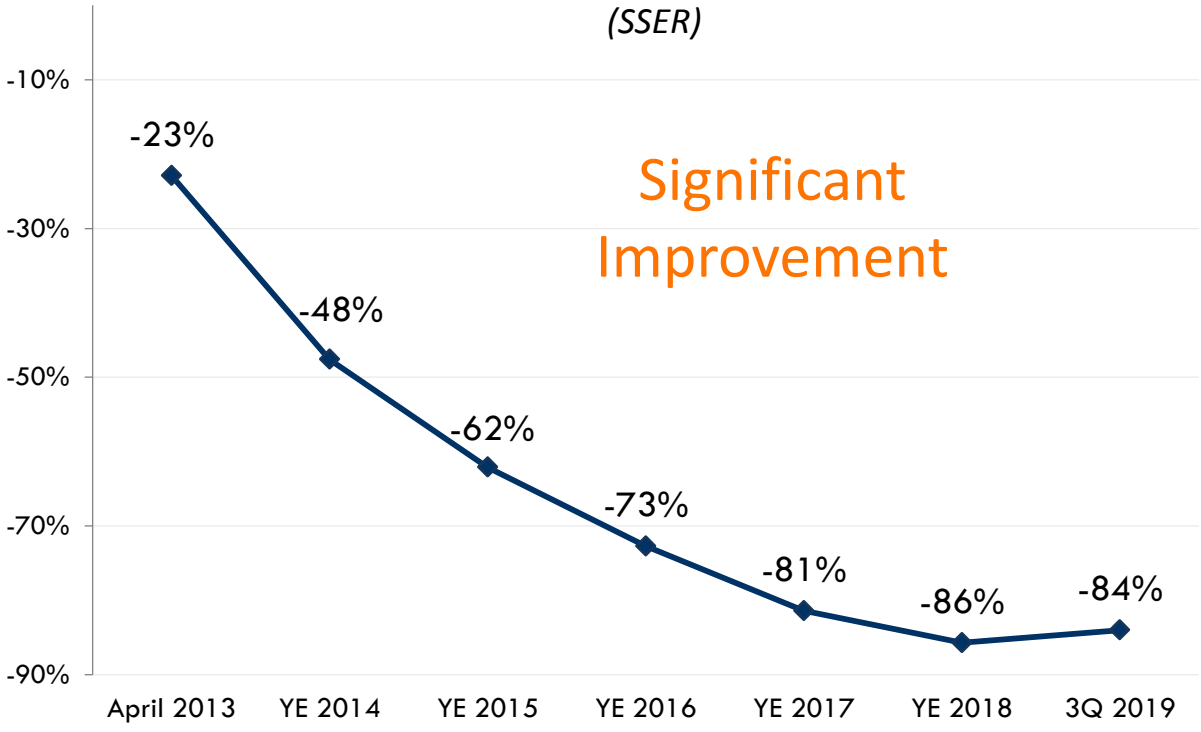
CHS Community Health Systems

Drivers of High Reliability & Safety

- CULTURE OF SAFETY
- STANDARDIZED PROCESSES
- HUMAN FACTORS ENGINEERING

Serious Safety Event Rate

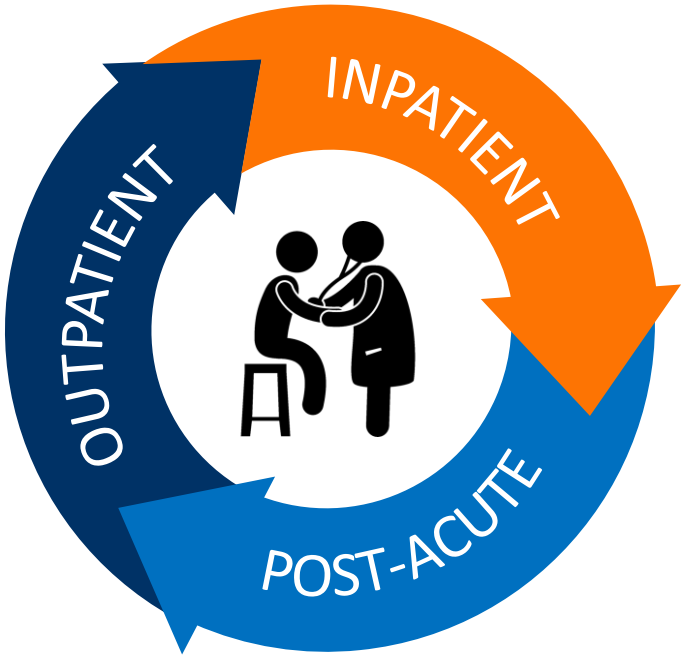
(SSER)



NOTE: Hospitals are compared to an April 2013 baseline.

CHS is creating inherently safe hospital environments for patients and staff.

Building Healthcare Systems



	# YE 2019
Freestanding Emergency Departments	12
Urgent Care Centers / Walk-In / Retail Clinics	80
Physician Practice Locations	735
Employed Physicians / Providers	2,800
Ambulatory Surgery Centers	49
Diagnostic / Imaging Centers	102
Hospitals	99
Behavioral Health Units	24
Rehab / SNF Units	22
Home Health *(20% JV Partner)*	28

CHS is focused on providing high quality services throughout the care continuum.

Outpatient Development

54%

of net revenue comes from outpatient services

Access Point Expansion

Primary Care Development

Accountable Care Organizations

Consumer Friendly Scheduling

Digital / Online Marketing

Outpatient strategies are driving growth.

Primary Care Development

On Demand Care	Traditional Primary Care
80 Urgent Care Centers & Walk-In Clinics	**~ 1,200** Employed PCPs
Virtual Health Connect	**~ 400** Primary Care Locations

> 4M annual visits

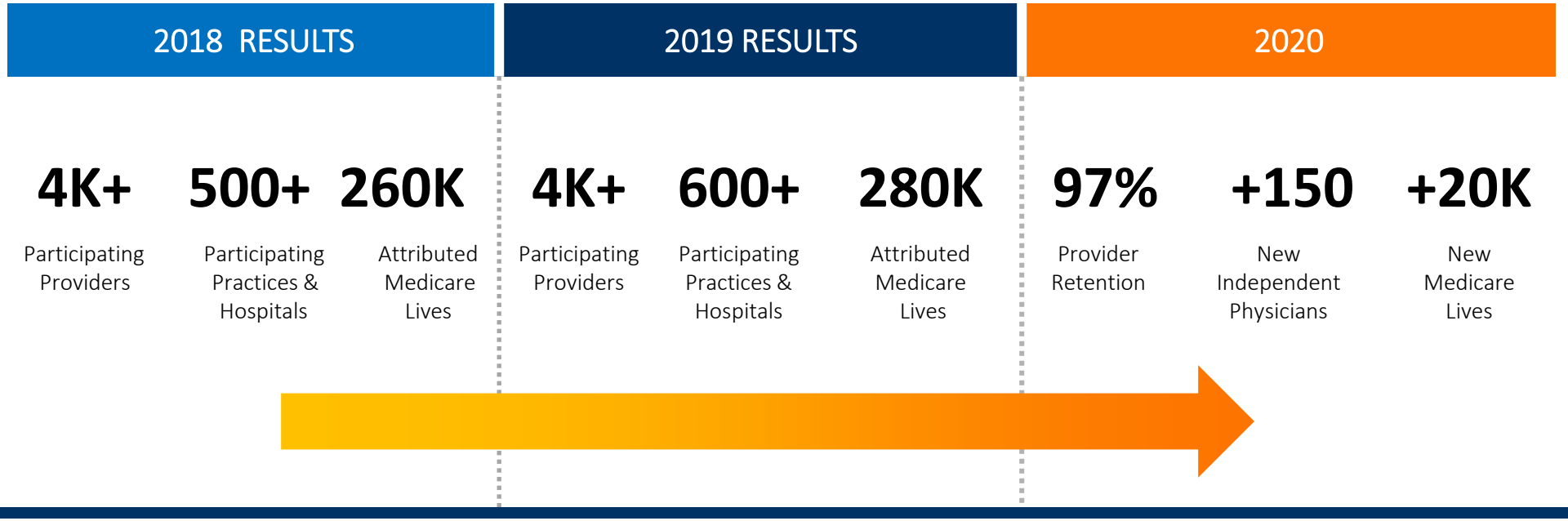
> 20% increase over prior year

Visits annualized using data as of YTD 9-30-2019

Our stronger primary care foundation is a driver of continued growth.

Accountable Care Organizations

15 Medicare ACOs



CHS is focused on strategic physician alignment to further advance value-based care.

Inpatient Service Line Investments

Medical Staff Development & Recruitment

Capital & Technology Prioritization

CHS Transfer Center

Emergency Department Operational Excellence

Provider & Clinical Outreach Services

Larger market profile provides opportunities to expand service lines, case complexity, and acuity.

CHS Transfer Center

Patient Logistics	YE 2019		*Planning to Serve*
24/7	**25**	**63**	**75%**
	Markets	CHS hospitals	*of CHS hospitals by end of 2020*

Results

- ✓ Quarterly improvement in received transfers
- ✓ Data provides operational transparency and market insights
- ✓ Opportunity for continued volume growth

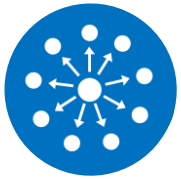
The CHS Transfer Center services facilitate admissions to CHS hospitals.

MARGIN IMPROVEMENT PROGRAM

CHS Community Health Systems

Operational Efficiency

SWB Management



Shared Service Centers

Supply Chain Optimization

Vendor Efficiencies

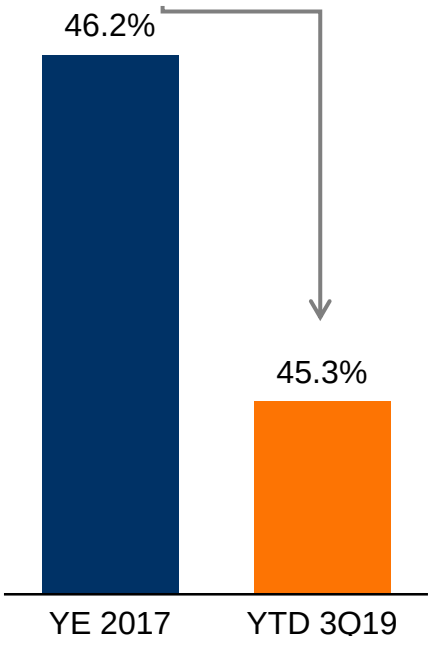
CHS is leveraging technology and scale to deliver operational excellence.

Driving Operational Improvements

Costs as % of net revenue

Salaries

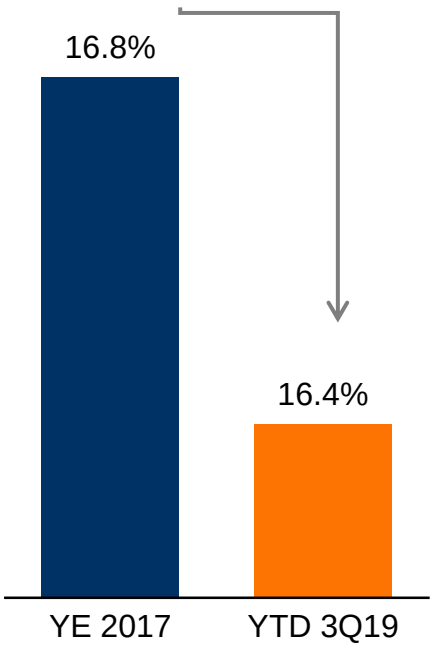
90 bps reduction



- FTE management
- Shared service center efficiencies

Supplies

40 bps reduction



- Leveraging purchasing power
- Supply choice optimization

Other Operating Expenses

Opportunity for improvement

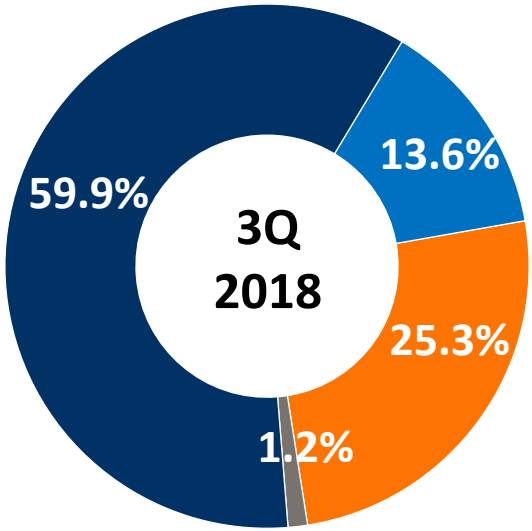
- Deploying similar cost-saving strategies across OOE expense lines

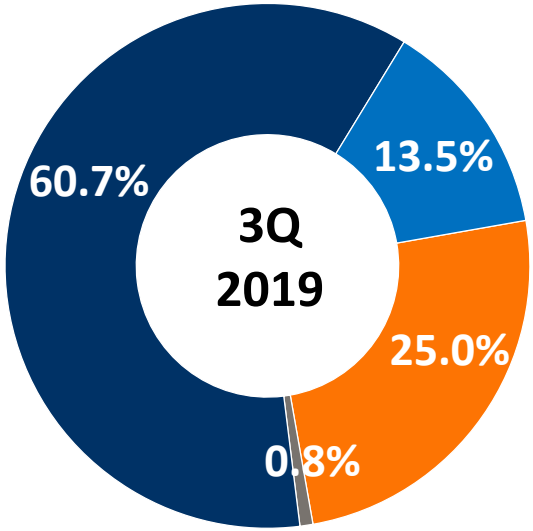
Improving margin through expense management – ongoing improvement opportunities.

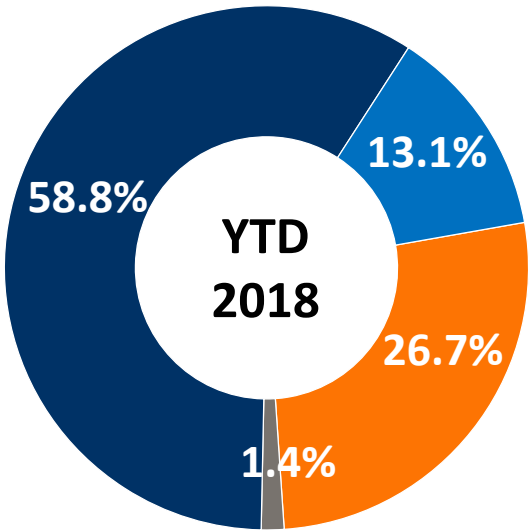
FINANCIAL PERFORMANCE

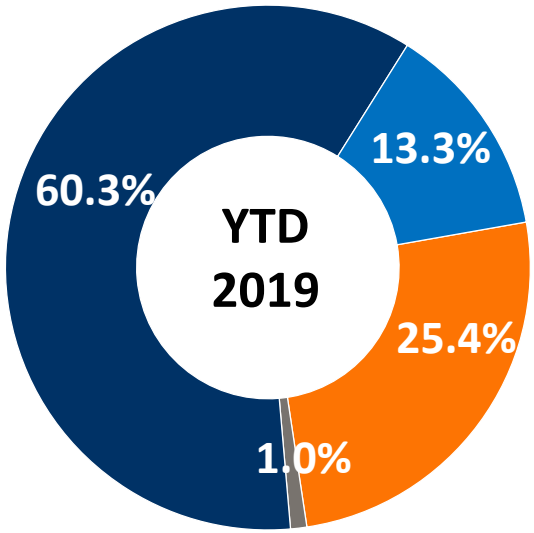
CHS Community Health Systems

Payor Mix (Consolidated)









Key

- Managed Care & Other
- Medicaid
- Medicare
- Self-Pay

- Payor mix as % of net revenue after provision for uncollectible revenue.
- Total consolidated uncompensated care as % of adjusted net revenue (net revenue before provision for uncollectible revenue + charity care + administrative self pay discount) for 3Q19, was 32.8% compared to 32.3% for 3Q18.

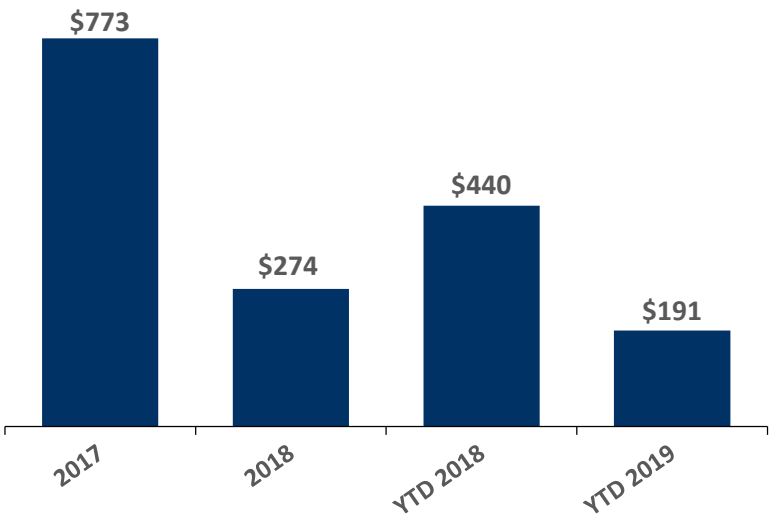
3Q 2019 Highlights

	3Q 2019 compared to 3Q 2018		YTD 2019 compared to YTD 2018	
	Consolidated	**Same Store**	**Consolidated**	**Same Store**
Net Operating Revenue	-5.9%	4.1%	-7.3%	4.3%
Net Revenue per AA		0.5%		2.0%
Admissions	-9.2%	2.4%	-11.4%	1.7%
Adjusted Admissions	-8.4%	3.6%	-11.2%	2.3%
Surgeries	-7.4%	4.6%	-8.7%	4.3%
ER Visits	-11.0%	2.4%	-14.0%	1.0%

Cash Flow & Capital Expenditures

Cash Flows from Operations

($ in millions)



QTD Impacts

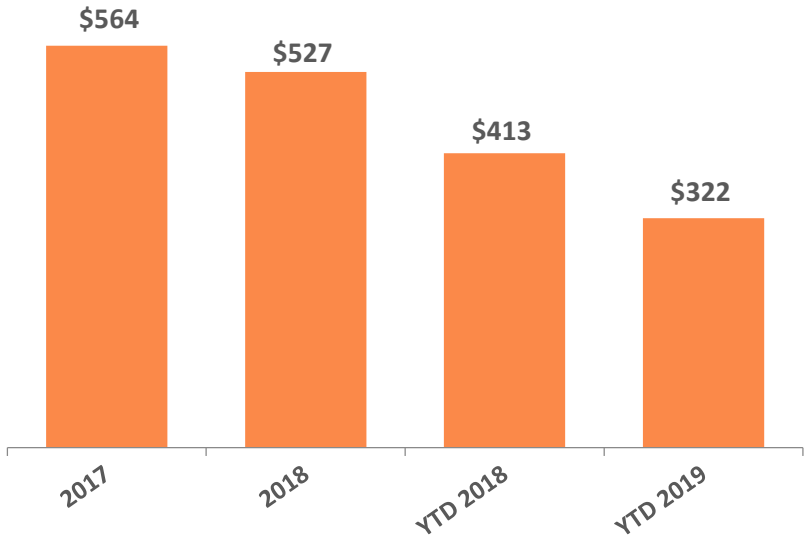
- Given the timing of two note payments moving into 3Q19 from 2Q19 (due to June 30 occurring on a Sunday), cash outflows for interest were ~$151 million higher during the quarter.

YTD Impacts

- Timing of interest payments due to recent refinancing activity contributed higher outflows of ~$173 million.
- Higher outflows from malpractice claims payments of ~$68 million.
- Other increases and decreases, including working capital, contributed higher outflows of ~$8 million.

Capital Expenditures

($ in millions)



	2017	2018	YTD 2018	YTD 2019
CapEx % of Net Revenue (includes Replacement Hospitals)	3.5%	3.7%	3.9%	3.2%
Replacement Hospitals % of Net Revenue	0.0%	0.0%	0.0%	0.3%

Portfolio Rationalization Program

Transactions Completed in 2017

- Completed the sale of 30 hospitals
  - Annualized revenue: ~$3.4 billion, with mid-single digit EBITDA margins
  - Gross proceeds, excluding working capital: ~$1.7 billion

2018 – 2020 Divestiture Plan

- Total contemplated divestitures accounted for at least $2.3 billion of annualized net revenue, with mid-single digit EBITDA margins
- Total estimated gross proceeds, excluding working capital of ~$1.3 billion
- Expect the remainder of these divestitures to close by mid-2020

Hospital Closures in 2018

- Closed 3 hospitals

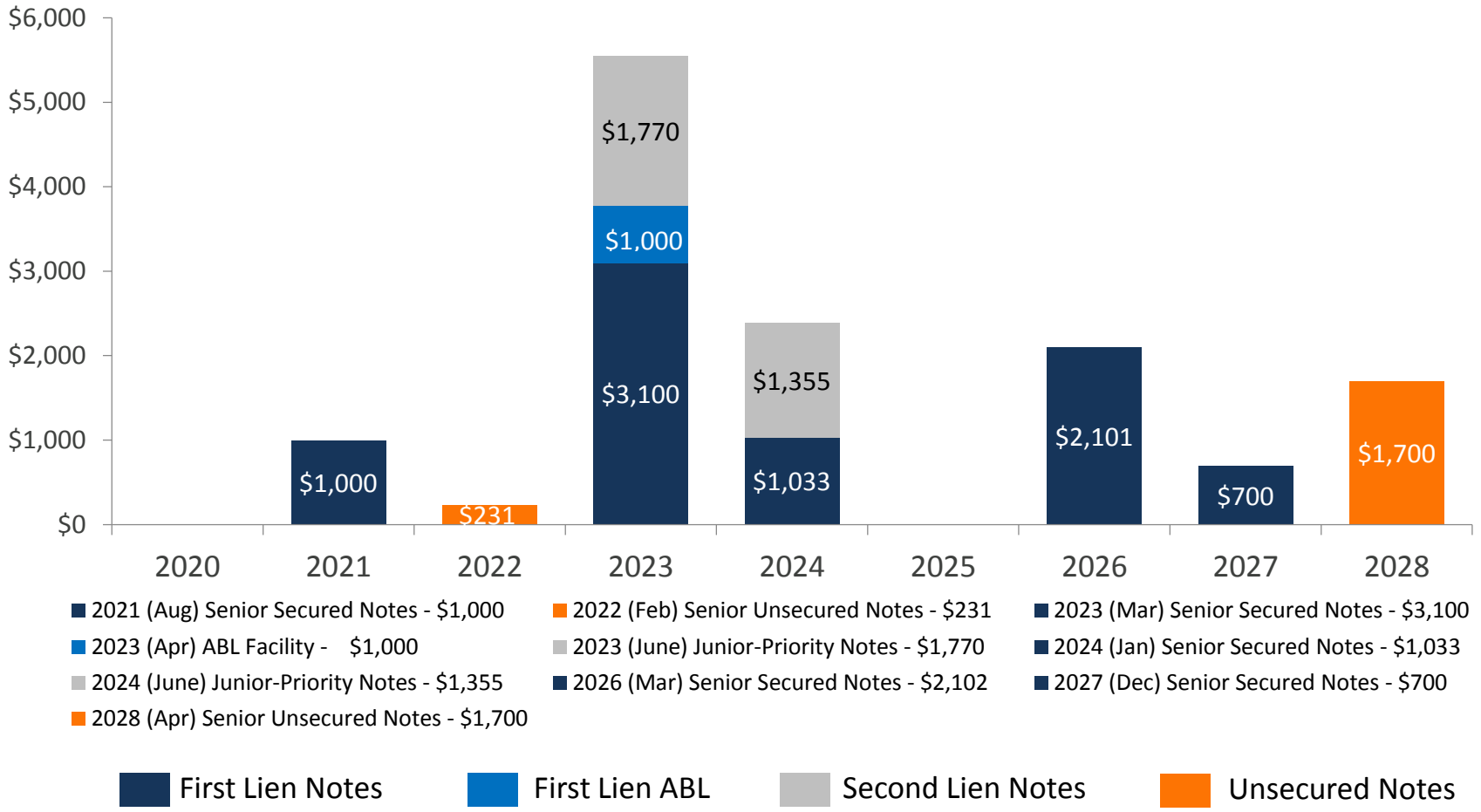
Transactions Completed in 2018 and 2019

- Completed the sale of 26 hospitals
  - Annualized net revenue: ~$2.3 billion, with low-single digit EBITDA margins
  - Gross proceeds, excluding working capital: ~$1 billion

Allowing for greater investments in stronger markets as well as debt reduction.

Debt Maturity Profile

($ in millions)



Note: Balances reflect full commitment amount under ABL Facility.

Recent refinancing transactions significantly improve CHS's maturity profile and provide runway to execute growth strategy.

Positioned for Growth

Developing Stronger Markets + Driving Growth + Advancing Operational Initiatives

=

Improved
Revenue
EBITDA
& Margins

Strategic and operational execution
drive improved operating and financial performance.

APPENDIX: Other Financial Information

CHS Community Health Systems

Unaudited Supplemental Information

EBITDA is a non-GAAP financial measure which consists of net loss attributable to Community Health Systems, Inc. before interest, income taxes, and depreciation and amortization. Adjusted EBITDA, also a non-GAAP financial measure, is EBITDA adjusted to add back net income attributable to noncontrolling interests and to exclude the effect of discontinued operations, loss (gain) from early extinguishment of debt, impairment and (gain) loss on sale of businesses, expense incurred related to the sale of a majority ownership interest in the Company's home care division, expense (income) related to government and other legal settlements and related costs, expense related to employee termination benefits and other restructuring charges, expense (income) from settlement and fair value adjustments on the CVR agreement liability related to the HMA legal proceedings and related legal expenses, the overall impact of the change in estimate related to net patient revenue recorded in the fourth quarter of 2017 resulting from the increase in contractual allowances and the provision for bad debts, the impact of changes in estimate to increase the professional liability claims accrual recorded during the second quarter of 2019 (which estimate was further revised in the third quarter of 2019 based on updated actuarial analysis) with respect to claims incurred in 2016 and prior years, and expense related to the valuation allowance recorded in the second quarter of 2019 to reserve the outstanding balance of a promissory note received from the buyer in connection with the sale of two of the Company's hospitals in 2017, as well as income from a reduction of the valuation allowance on the outstanding balance of a promissory note from the buyer of another hospital. The Company has from time to time sold noncontrolling interests in certain of its subsidiaries or acquired subsidiaries with existing noncontrolling interest ownership positions. The Company believes that it is useful to present Adjusted EBITDA because it adds back the portion of EBITDA attributable to these third-party interests and clarifies for investors the Company's portion of EBITDA generated by continuing operations. The Company reports Adjusted EBITDA as a measure of financial performance. Adjusted EBITDA is a key measure used by management to assess the operating performance of the Company's hospital operations and to make decisions on the allocation of resources. Adjusted EBITDA is also used to evaluate the performance of the Company's executive management team and is one of the primary targets used to determine short-term cash incentive compensation. In addition, management utilizes Adjusted EBITDA in assessing the Company's consolidated results of operations and operational performance and in comparing the Company's results of operations between periods. The Company believes it is useful to provide investors and other users of the Company's financial statements this performance measure to align with how management assesses the Company's results of operations. Adjusted EBITDA also is comparable to a similar metric called Consolidated EBITDA, as defined in the Company's senior secured credit facility, which is a key component in the determination of the Company's compliance with some of the covenants under the Company's senior secured credit facility (including the Company's ability to service debt and incur capital expenditures), and is used to determine the interest rate and commitment fee payable under the senior secured credit facility (although Adjusted EBITDA does not include all of the adjustments described in the senior secured credit facility).

Adjusted EBITDA is not a measurement of financial performance under U.S. GAAP. It should not be considered in isolation or as a substitute for net income, operating income, or any other performance measure calculated in accordance with U.S. GAAP. The items excluded from Adjusted EBITDA are significant components in understanding and evaluating financial performance. The Company believes such adjustments are appropriate as the magnitude and frequency of such items can vary significantly and are not related to the assessment of normal operating performance. Additionally, this calculation of Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

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Unaudited Supplemental Information

The following table reflects the reconciliation of Adjusted EBITDA, as defined, to net loss attributable to Community Health Systems, Inc. stockholders as derived directly from the condensed consolidated financial statements (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net loss attributable to Community Health Systems, Inc. stockholders	$ (17)	$ (325)	$ (302)	$ (460)
Adjustments:				
(Benefit from) provision for income taxes	(74)	104	(71)	58
Depreciation and amortization	151	173	456	531
Net income attributable to noncontrolling interests	19	17	58	55
Interest expense, net	259	256	782	720
Loss (gain) from early extinguishment of debt	-	27	31	(32)
Impairment and (gain) loss on sale of businesses, net	(1)	112	70	314
Expense from government and other legal settlements and related costs	26	2	35	9
Expense from settlement and fair value adjustments and legal expenses related to cases covered by the CVR	7	4	10	13
Expense related to employee termination benefits and other restructuring charges	-	2	1	15
Change in valuation allowances recorded for promissory notes	(2)	-	21	-
Change in estimate for professional liability claims accrual	20	-	90	-
Adjusted EBITDA	$ 388	$ 372	$ 1,181	$ 1,223

Income Summary

(Amounts in millions, except margin and Net Loss per Share)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2019	2018	Change	2019	2018	Change
Net Operating Revenues	$ 3,246	$ 3,451	-5.9%	$ 9,925	$ 10,702	-7.3%
Adjusted EBITDA[(1)]	$ 388	$ 372	4.3%	$ 1,181	$ 1,223	-3.4%
Adjusted EBITDA Margin [(1)]	12.0%	10.8%	120 BPS	11.9%	11.4%	50 BPS
Net Loss per Share, Excluding Adjustments [(2)]	$ (0.29)	$ (1.64)		$ (1.29)	$ (1.52)	
Shares Outstanding (Weighted and Fully Diluted)	114	113		114	113	

(1) See the Unaudited Supplemental Information contained in this presentation for a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA, as defined, to net loss attributable to Community Health Systems, Inc. stockholders as derived directly from our consolidated financial statements for the three and nine months ended September 30, 2019 and 2018 (slides 31 and 32).

(2) See reconciliation of diluted net loss per share, excluding adjustments, on slide 34.

Diluted EPS – Excluding Adjustments

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net loss, as reported	$ (0.15)	$ (2.88)	$ (2.66)	$ (4.08)
Adjustments:				
Loss (gain) from early extinguishment of debt	0.01	0.19	0.22	(0.22)
Impairment and (gain) loss on sale of businesses, net	0.01	0.79	0.60	2.32
Expense from government and other legal settlements and related costs	0.18	0.01	0.24	0.06
Expense from settlement and fair value adjustments and legal expenses related to cases covered by the CVR	0.05	0.03	0.07	0.09
Expense related to employee termination benefits and other restructuring charges	-	0.02	0.01	0.11
Change in valuation allowances recorded for promissory notes	(0.01)	-	0.14	-
Change in estimate for professional liability claims accrual	0.16	-	0.63	-
Tax effect related to HMA legal settlement	(0.13)	0.21	(0.13)	0.21
Reduction in tax valuation allowance	(0.42)	-	(0.42)	-
Net loss, excluding adjustments	$ (0.29)	$ (1.64)	$ (1.29)	$ (1.52)

(Total per share amounts may not add due to rounding)

Balance Sheet Data

($ in millions)	September 30, 2019	December 31, 2018
Working Capital	$ 1,027	$ 1,157
Total Assets	$ 15,895	$ 15,859
Long Term Debt	$ 13,286	$ 13,392
Stockholders' Deficit	$ (1,848)	$ (1,535)

- At September 30, 2019, approximately 97% of our debt was fixed, including swaps.
- Net debt (long-term debt, plus current maturities of long-term debt, less cash and cash equivalents) has been reduced by $1.6 billion since December 31, 2016.
- Days revenue outstanding for same-store hospitals, adjusted for the impact of receivables for state Medicaid supplemental payment programs, was 59 days at September 30, 2019 and 58 days at December 31, 2018.