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## Community Health Systems Inc. Q3 2008 Earnings Conference Call Transcript

### Question-and-Answer Session

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Thank you. [Operator Instructions]. Your first question is from the line of Darren Lehrich with Deutsche Bank.

**Darren Lehrich - Deutsche Bank**

Thanks. Good morning everyone. I just wanted to ask about your free cash flow guidance or implicit free cash flow guidance for 2009 and just clarify something. Larry you said you're including three acquisitions next year and I'm just wondering if you can give us a feel for how that would impact your operating cash flow less CapEx guidance that you've provided.

**W. Larry Cash - Executive Vice President and Chief Financial Officer**

We have included any capital we will spend on those acquisitions if they occur. We haven't disclosed the purchase price for any facilities but it would be somewhere in the probably \$150 million to \$175 million as we are anticipating which would be not included in the CapEx guidance. It would be acquisitions of property but any CapEx that we have spent on anything we buy in 2009 is included in the CapEx.

**Wayne Smith - Chairman, President and Chief Executive Officer**

Since you asked this question we have been asked this question a number of times about acquisitions going forward and how we view that. And I think we have made it fairly clear we are only going to do things that we think synergistically help us in a particular market. That we are seeing and we are inundated with opportunities but we are very careful about what we are going to do. And I think we are in really good shape in terms of the way we are approaching these and you can see both of these information is out on now are at a very good price and a huge opportunity for us in both of those markets. So the other thing that I think along these same lines is that we have brought down CapEx spending in 2008 and 2009 is in about the 6% range is what we have said we would do all along. We will continue to work on that and we will continue to work on improving that.

**Darren Lehrich - Deutsche Bank**

Okay. And then just you obviously are making a statement about buying your own securities in the open market. Can you just give us a sense for what you can do and what your appetite is? You have including the delay draw facility \$1 billion of available capital and if my math is right you paid less than 70 for the senior notes. So can you just help us think about how you'll use your capital relative to any repurchase of securities?

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