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## Health Management Associates Inc. Q4 2008 Earnings Call Transcript

### Earnings Call Excerpt

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Health Management Associates Inc. (HMA)

Q4 2008 Earnings Call

February 24, 2009 11:30 am ET

#### **Executives**

John Merriweather – Vice President of Investor Relations

Gary Newsome – President and Chief Executive Officer

Robert Farnham – Chief Financial Officer

#### **Analysts**

Sheryl Skolnick – CRT Capital Group

Shelly Gnall – Goldman Sachs

Adam Feinstein – Barclays Capital

John Ransom – Raymond James

Darren Lehrih – Deutsche Bank Securities

Jason Gurda – Leerink Swan

Albert Rice – Soleil-Pomeroy Research

#### **Presentation**

#### **Operator**

Welcome to the HMA fourth quarter and year end 2008 earnings conference call. (Operator Instructions). Mr. Merriweather, you may begin your conference.

#### **John Merriweather**

I'm John Merriweather, Vice President of Financial Relations for Health Management Associates. I'd like to welcome you to HMA's fourth quarter and year end 2008 earnings conference call.

Before we get started with the call, I would like to read our disclosure statement. Certain statements contained in this presentation, including without limitation statements containing the words believes, anticipates, intends, expects, optimistic, objectives and words of similar import constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995.

These statements may include projections of revenue, income or loss, capital expenditures, capital structure or other financial items, statements regarding the plans and objectives of management for future operations, statements of future economic performance, statements of the assumptions underlying or relating to any of the foregoing statements and other statements, which are other than statements of historical facts.

Statements made throughout this presentation are based on current estimates of future events and the company has no obligation to update or correct these estimates. Listeners are cautioned that any such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and that actual results may differ materially as a result of these various factors.

In addition, EBITDA, as mentioned on this call, is defined as earnings before interest, income taxes, depreciation and amortization, gain on early extinguishment of debt, impairment of assets and minority interests. I will refer you to the HMA's earnings press release issued on February 23, 2009 for a disclosure statement regarding EBITDA as a non-GAAP financial measure.

On the call with me this morning is Chief Executive Officer, Gary Newsome, and Chief Financial Officer, Bob Farnham. Thank you again for your attention and now I'll turn the call over to Gary.

**Gary Newsome**

Thank you all for joining us today to discuss HMA's fourth quarter and year end 2008 results. Bob Farnham will provide you with additional details on the numbers shortly, but first I would like to update you on the operational initiatives that were implemented during the fourth quarter and some of the initial traction we have seen as a result.

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