



Universal Health Services, Inc.

## **Universal Health Services, Inc. Announces Dividend and Securities Repurchase Authorization**

November 17, 2004

KING OF PRUSSIA, Pa., Nov 17, 2004 /PRNewswire-FirstCall via COMTEX/ -- Universal Health Services, Inc. (NYSE: UHS) announced today that its Board of Directors voted to pay a cash dividend of \$0.08 per share on December 15, 2004 to shareholders of record as of December 1, 2004.

The Board of Directors authorized an additional 2,000,000 share repurchase program to supplement the 564,000 shares remaining under previous authorizations. The Board also gave management discretion to use the authorization to purchase its convertible debentures due 2020. Pursuant to the stock and convertible debenture repurchase program, the Company, from time to time and as conditions allow, may purchase shares or debentures on the open market or in negotiated private transactions.

Universal Health Services, Inc. is one of the nation's largest hospital companies, operating acute care and behavioral health hospitals, ambulatory and radiation centers nationwide, in Puerto Rico and in France. It acts as the advisor to Universal Health Realty Income Trust, a real estate investment trust (NYSE: UHT).

Certain statements in this release may constitute forward-looking statements and are subject to various risks and uncertainties as discussed in the Company's filings with the Securities and Exchange Commission. The Company is not obligated to update these forward-looking statements, even if the Company's assessment of these risks and uncertainties changes.

For additional information on the Company, visit our website: <http://www.uhsinc.com>.

SOURCE: Universal Health Services, Inc.

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