UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 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): June 3, 2014

Acadia Healthcare Company, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**001-35331**	**46-2492228**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

830 Crescent Centre Drive, Suite 610	
Franklin, Tennessee	**37067**
(Address of Principal Executive Offices)	**(Zip Code)**

(615) 861-6000
(Registrant's Telephone Number, including Area Code)

Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

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 (*see* General Instruction A.2. below):

☐ 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))

Item 7.01 Regulation FD Disclosure.

On June 3, 2014, Acadia Healthcare Company, Inc. (the "Company") issued a press release regarding the signing of a definitive agreement to acquire Partnerships in Care ("PiC"). PiC is the second largest independent provider of inpatient behavioral healthcare services in the United Kingdom, operating 23 inpatient psychiatric facilities with over 1,200 beds. A copy of the press release is furnished as Exhibit 99.1 hereto.

On June 3, 2014, representatives of the Company will be participating in the Jefferies 2014 Global Healthcare Conference. In connection with the conference, there will be an on-line web cast of the Company's presentation available at the Company's web site starting at 10:30 a.m. Eastern Time/9:30 a.m. Central Time on Tuesday, June 3, 2014. During the Company's presentation, Company representatives will discuss information described on the slides attached to this Form 8-K as Exhibit 99.2.

The live web cast of the Company's presentation, and the slides to be discussed during the presentation, will be available on the Company's web site, www.acadiahealthcare.com, by clicking on the "Investor Relations" link. Please go to the site at least 15 minutes prior to the web cast to download and install any necessary software. A replay of the presentation will also be available on the Company's web site for two weeks.

The press release and the slides are furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that Section, unless the Company specifically incorporates them by reference in a document filed under the Securities Act of 1933 or the Securities Exchange Act of 1934.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated June 3, 2014
99.2	Slide Presentation

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.

ACADIA HEALTHCARE COMPANY, INC.

Date: June 3, 2014

By: /s/ Christopher L. Howard
Christopher L. Howard
Executive Vice President, Secretary and General Counsel

EXHIBIT INDEX

Exhibit Number	Description
99.1	Press Release dated June 3, 2014
99.2	Slide Presentation

Exhibit 99.1

ACADIA HEALTHCARE

Contact:
Brent Turner
President
(615) 861-6000

Acadia Healthcare Signs Definitive Agreement to Purchase Partnerships in Care for Approximately $660 million

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2nd Largest UK-Based Independent Behavioral Health Provider Operates 23 Inpatient Facilities with over 1,200 Beds

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Transaction Expected to Be Accretive to 2014 Earnings by Approximately $0.17 to $0.20 per Diluted Share and Provide Opportunities for Organic Growth and Acquisitions in the UK

FRANKLIN, Tenn. – June 3, 2014 – Acadia Healthcare Company, Inc. (NASDAQ: ACHC) today announced the signing of a definitive agreement to acquire Partnerships in Care (PiC) for approximately $660 million in cash. PiC is the second largest independent provider of inpatient behavioral healthcare services in the United Kingdom, operating 23 inpatient psychiatric facilities with over 1,200 beds. For 2013, PiC produced revenue of approximately $285 million and adjusted EBITDA of approximately $75 million. Acadia has received a commitment from Bank of America Merrill Lynch regarding financing of the transaction. It is expected that Acadia will seek a combination of equity and long-term debt financing in lieu of a portion or all of the drawings under the bridge loans available in the committed financing, subject to market and other conditions. Acadia expects to complete the transaction on July 1, 2014.

Joey Jacobs, Chairman and Chief Executive Officer of Acadia, commented, “We believe our combination with PiC will be a great transaction for both Acadia and PiC. As discussed in more detail below, we believe the inpatient behavioral care market in the UK represents a very meaningful and accretive growth opportunity. As a high quality provider and well-established market leader, PiC will provide Acadia with an outstanding market entrée. We expect to support PiC’s strong management team in taking advantage of additional growth opportunities in the UK through both our access to capital and the expertise evident in the successful long-term growth record of Acadia’s management team.”

Joy Chamberlain, Chief Executive Officer of PiC, added, “We are very pleased to be joining with Acadia. We are confident that this transaction provides PiC the exact opportunity we need to expand and diversify our portfolio further to offer patients genuine choice across the spectrum of behavioral healthcare. In addition we have seen that Acadia shares our culture of compassionate care and believes, as we do, that it is the foundation of our past and future success.”

UK Behavioral Health Market Opportunity

- The independent behavioral health market represents roughly 8% of the total behavioral health market, or approximately $2 billion, and has grown at a 9.2% compound annual rate since 2004.

- MORE -

- This growth has been supported by the long-term decline in National Health Service (NHS) beds available for inpatient behavioral health, due both to increasing budget constraints and greater focus on quality. NHS beds for inpatient behavioral health have declined from 82% of total beds in 2004 to 69% in 2012.
- While the largest four independent inpatient behavioral health providers account for 58% of the independent behavioral health market share, including PiC with a 16% share, the remaining independent behavioral health market is highly fragmented.

Mr. Jacob's concluded, "With a fragmented UK independent behavioral health market supported by an expanding population, higher rates of hospitalization and declining NHS bed availability, we believe this transaction with a leading, well-performing company like PiC positions the combined company to produce accretive long-term growth. As with our U.S. facilities, we see meaningful opportunities to produce organic growth in PiC's existing facilities through the addition of new beds and service line expansions to meet areas of unmet need. We also expect to pursue additional select acquisitions in the UK and to benefit from a lower consolidated income tax rate as a result of this transaction. Assuming the transaction is completed as planned on July 1st, we expect the combined benefits of increased adjusted EBITDA and a reduced income tax rate will produce earnings accretion of approximately $0.17 to $0.20 per diluted share for the second half of 2014 and $0.40 to $0.46 per diluted share for 2015. These accretion expectations do not include the impact of any future acquisitions beyond the purchase of PiC or any transaction-related expenses."

Investor Presentation

On June 3, 2014, representatives of the Company will be participating in the Jefferies 2014 Global Healthcare Conference. In connection with the conference, there will be an on-line web cast of the Company's presentation available at the Company's web site starting at 10:30 a.m. Eastern Time/9:30 a.m. Central Time on Tuesday, June 3, 2014.

The live web cast of the Company's presentation, and slides to be discussed during the presentation, will be available on the Company's web site, www.acadiahealthcare.com, by clicking on the "Investor Relations" link. Please go to the site at least 15 minutes prior to the web cast to download and install any necessary software. A replay of the presentation will also be available on the Company's web site for two weeks.

Risk Factors

This news release contains forward-looking statements. Generally words such as "may," "will," "should," "could," "anticipate," "expect," "intend," "estimate," "plan," "continue," and "believe" or the negative of or other variation on these and other similar expressions identify forward-looking statements. These forward-looking statements are made only as of the date of this news release. We do not undertake to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements are based on current expectations and involve risks and uncertainties and our future results could differ significantly from those expressed or implied by our forward-looking statements. Factors that may cause actual results to differ materially include, without limitation, (i) Acadia's ability to complete acquisitions, including the acquisition of PiC, and successfully integrate the operations of the acquired facilities; (ii) Acadia's ability to add beds, expand services, enhance marketing programs and improve efficiencies at its facilities; (iii) potential reductions in payments received by Acadia from the

- MORE -

government and third-party payors; (iv) the risk that Acadia may not generate sufficient cash from operations to service its debt and meet its working capital and capital expenditure requirements; and (v) potential operating difficulties, client preferences, changes in competition and general economic or industry conditions that may prevent Acadia from realizing the expected benefits of its business strategy. These factors and others are more fully described in Acadia's periodic reports and other filings with the SEC.

Disclaimer

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Acadia

Acadia is a provider of inpatient behavioral healthcare services. Acadia operates a network of 52 behavioral healthcare facilities with more than 4,300 licensed beds in 24 states and Puerto Rico. Acadia provides psychiatric and chemical dependency services to its patients in a variety of settings, including inpatient psychiatric hospitals, residential treatment centers, outpatient clinics and therapeutic school-based programs.

- END -

Exhibit 99.2

Investor Presentation

June 2014

Safe Harbor

Some of the statements made in this presentation constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include any statements that address future results or occurrences. In some cases you can identify forward-looking statements by terminology such as “may,” “might, “will,” “should,” “could” or the negative thereof. Generally, the words “anticipate,” “believe,” “continues,” “expect,” “intend,” “estimate,” “project,” “plan” and similar expressions identify forward-looking statements. In particular, statements about our expectations, beliefs, plans, objectives, assumptions or future events or performance contained in this are forward-looking statements.

We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, many of which are outside of our control, which could cause our actual results, performance or achievements to differ materially from any results, performance or achievements expressed or implied by such forward-looking statements.

Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. These risks and uncertainties may cause our actual future results to be materially different than those expressed in our forward-looking statements. Additional risks and uncertainties are described more fully in our periodic reports and other filings with the Securities & Exchange Commission. These forward-looking statements are made only as of the date of this presentation. We do not undertake and specifically decline any obligation to update any such statements or to publicly announce the results of any revisions to any such statements to reflect future events or developments.

Use of Non-GAAP Financial Measures

We have included certain financial measures in this presentation, including Pro Forma EBITDA, Pro Forma Adjusted EBITDA, Adjusted Diluted Earning per Share, PiC EBITDA and PiC Adjusted EBITDA, which are "non-GAAP financial measures" as defined under the rules and regulations promulgated by the U.S. Securities and Exchange Commission ("SEC"). We define Pro Forma EBITDA as pro forma net income (loss) adjusted for loss (income) from discontinued operations, net interest expense, income tax provision (benefit) and depreciation and amortization. We define Pro Forma Adjusted EBITDA as Pro Forma EBITDA adjusted for equity-based compensation expense, cost savings/synergies, rate increases, integration and closing costs, rent elimination, other and debt extinguishment costs. We define PiC EBITDA as PiC loss from continuing operations adjusted for net interest expense, income tax benefit and depreciation and amortization. We define PiC Adjusted EBITDA as PiC EBITDA adjusted for other costs. For a reconciliation of pro forma net income (loss) to Pro Forma Adjusted EBITDA, see page 22 (Adjusted EBITDA Reconciliation). For a reconciliation of Adjusted Diluted Earnings per Share, see page 23 (Adjusted EPS Reconciliation). For a reconciliation of PiC loss from continuing operations to PiC Adjusted EBITDA, see page 24 (PiC Adjusted EBITDA Reconciliation). We may not achieve all of the expected benefits from synergies, cost savings and recent improvements to our revenue base.

Pro Forma EBITDA, Pro Forma Adjusted EBITDA and PiC Adjusted EBITDA, as presented in this presentation, are supplemental measures of our performance and are not required by, or presented in accordance with, generally accepted accounting principles in the United States ("GAAP"). Pro Forma EBITDA, Pro Forma Adjusted EBITDA and PiC Adjusted EBITDA are not measures of our financial performance under GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as measures of our liquidity. Our measurements of Pro Forma EBITDA, Pro Forma Adjusted EBITDA and PiC Adjusted EBITDA may not be comparable to similarly titled measures of other companies and are not measures of performance calculated in accordance with GAAP. We have included information concerning Pro Forma EBITDA, Pro Forma Adjusted EBITDA and PiC Adjusted EBITDA in this presentation because we believe that such information is used by certain investors as measures of a company's historical performance. We believe these measures are frequently used by securities analysts, investors and other interested parties in the evaluation of issuers of equity securities, many of which present EBITDA and Adjusted EBITDA when reporting their results. Our presentation of Pro Forma EBITDA, Pro Forma Adjusted EBITDA and PiC Adjusted EBITDA should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items.

Key Investment Highlights

Leading Pure Play Behavioral Healthcare Services Provider

Significant Transformation in Scale, Bed and Payor Mix

Premier Management Team with Track Record of Success

Attractive Industry Trends Coupled with Favorable Legislative Environment

Proven and Replicable Growth Strategy

Attractive Revenue Diversification and Payor Base

Strong Financial Performance and Steady Cash Flow Generation

Definitive Agreement to Acquire Partnerships in Care (PiC)

- PiC is the 2nd largest independent (private) behavioral health provider in the UK
  - 23 inpatient facilities with over 1,200 beds
  - 2013 revenues of $285 million
  - 2013 adjusted EBITDA of $75 million
- Purchase price of approximately $660 million
  - Fully underwritten funding commitment from BofAML
- Transaction expected to be significantly accretive
  - $0.17 to $0.20 per diluted share for 2014
  - $0.40 to $0.46 per diluted share for 2015
- Attractive UK growth opportunities
  - Favorable industry dynamics
  - Positioned well to grow organically and through acquisitions
- Transaction expected to close July 1, 2014

PiC is a Long-Established Leading Service Provider

PiC Standalone Overview

- Established in 1985, PiC has since grown to comprise 1,244 beds in 23 facilities located across the UK
  - Owned by Cinven since 2005
- Market leader in the provision of secure accommodation for mentally ill patients and a leading provider of care, in both secure and non-secure settings. #2 UK private-sector provider with 16% market share
- The primary sources of new patient referrals are the NHS, legal system, prisons, and other secure facilities
- Over 99% of treatment is funded by the NHS, which is predominantly funded by NHS England and Clinical Commissioning Groups for services such as brain injuries and rehab
- Owns a portfolio of well maintained flexible mental health hospitals with outstanding service records, with over $150 million invested in development CapEx over the past 7 years
- Generated revenue for 2013 of $285[1] million and adjusted EBITDA of $75[1] million

Facility Locations

(1) Note: assumes £1 = $1.67

Acquisition Rationale

- Meaningfully increases size and scale of the business – expected to increase revenue by 37% to $1.1 billion
- Attractive platform for entry into UK behavioral health market
  - Ample opportunities for growth - bed expansions, de novo opportunities and acquisitions have been identified in markets with pent-up demand
  - PiC has strong relationships with UK regulators
- Positive underlying fundamental trends in the UK behavioral health industry
  - Demand for independent acute care services has grown significantly as a result of reducing bed capacity at NHS facilities and increased hospitalization rates
  - The UK independent mental health market is a £1.1 billion market (~8% of total mental health spend) and is growing at 9.2% per year, making it one of the fastest growing sectors in the UK
- Sector poised for consolidation (largest four players make up 58% of the market), with significant opportunities to bolster scale and local presence, a key driver of competitive advantage in the UK behavioral health market
  - Target has acquisition pipeline in place that has been impeded due to capital constraints under current owners
- Significant shift in payor mix profile – diversifies revenue mix away from U.S. government payors
  - PF 49% US government / 27% UK government
  - U.S. Medicaid mix declines from mid 45% to 33%
- Growth and margin enhancement
  - PiC margins in mid 20% region – roughly 500 bps higher than those of Acadia
  - Acquisition will be highly accretive to Acadia EPS
- Limited integration risk
  - PiC has long-standing and highly effective management team that are expected to remain at the Company

UK Behavioral Healthcare Market

UK Mental Healthcare Market Trends

- Expenditure on mental healthcare services in the UK is roughly £14.4bn.
  - >70% of funding for these services is provided by the National Health Service (NHS), with the remainder funded by local authorities
  - In total, ~1.3m people currently receive mental healthcare services in the UK, with the mentally ill population expected to be almost 10mm by 2026 (growing at or greater than the rate of overall population)
- The flattening budget and policy focus on mental healthcare has resulted in the identification of certain mechanisms to ensure sustainability. These include improved operational efficiency, a focus on outcomes and implementation of the integrated care agenda (“care pathways”)
- The secure mental healthcare pathway includes medium and low secure settings, rehabilitation and community based care. Individuals are referred into the pathway either from the NHS (77% of referrals), often via acute hospitals or the criminal justice system (23%)
- In response to the sustainability challenge, there is growing focus on increasing patient velocity along their care pathways and commissioning integrated pathways, although certain barriers – including the division of mental health commissioning responsibility between different entities – exist to its adoption
- There is an opportunity for providers to build out services offerings in community settings, as these are currently underdeveloped and represent a lower cost setting close to the patient’s home

NHS vs. Independent Sector Dynamics

- The NHS is the principal provider of secure mental healthcare services, with approximately 70% share of total beds in the UK. The independent sector is a material provider of services, with an overall share of approximately 30%, which rises to over 40% for secure and rehabilitation services
- The NHS has reduced its overall capacity by approximately 3% per year since 2006 / 2007
- NHS capacity is not optimized and it does not have the capital to address specific local demand patterns
- The fundamental market dynamics are expected to broadly strengthen the market position of quality independent sector providers, especially the increased focus on outcomes, requirement to design new care models and requirement for capacity optimization – all of which the independent sector is better placed to address than the NHS

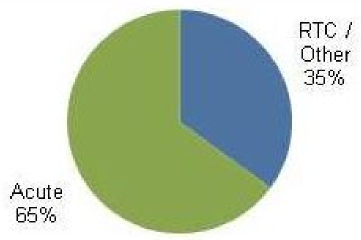
Source: Laing & Buisson UK Market Report.

Leading Pure Play Behavioral Healthcare Services Provider

Acadia Overview

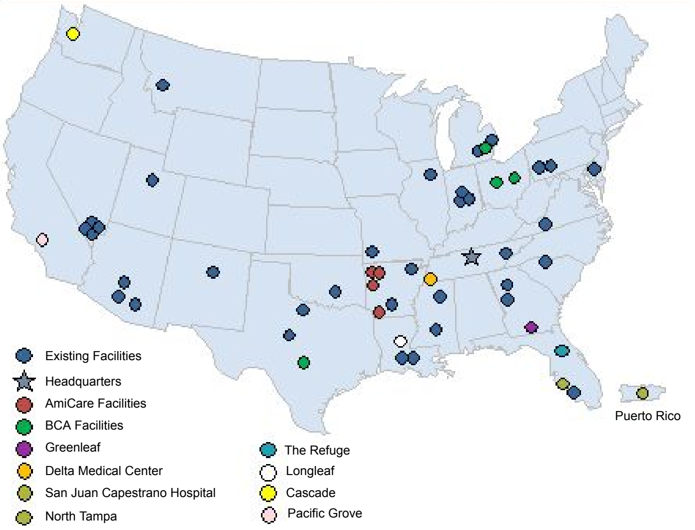
- Acadia is a facility-based behavioral healthcare company established in 2005 to acquire, develop and operate behavioral healthcare facilities
- In February 2011, five members of the former Psychiatric Solutions, Inc. ("PSI") senior management team joined Acadia
  - Goal to build the pre-eminent behavioral healthcare company in the US and accelerate Acadia's growth strategy
- M&A strategy has created significant momentum (acquired ~$600 million in revenue over the last 3 years)
  - Acquired AmiCare and BCA in December 2012
  - Acquired Greenleaf Center in January 2013
  - Acquired Delta Medical Center in January 2013
  - In May 2013, acquired San Juan Capestrano Hospital (Puerto Rico) and North Tampa Behavioral, under construction that opened in the fourth quarter of 2013
  - Acquired The Refuge in August 2013
  - Acquired Longleaf Behavioral in October 2013
  - Acquired Cascade Behavioral in December 2013
  - Acquired Pacific Grove in January 2014
- Pro Forma for the acquisitions of San Juan Capestrano and Cascade, LTM 3/31/14 Revenues and Adj. EBITDA were $766 million and $156 million, respectively

Licensed Bed Mix



4,300 Total Beds at 52 Facilities

Facility Locations



Premier Management Team with Track Record of Success

Industry Leading Management Team

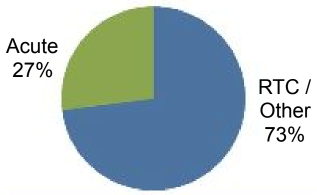
- **Joey Jacobs**
  Chairman & Chief Executive Officer
  Years in Industry: 40
  - **Brent Turner**
    President
    Years in Industry: 19
  - **Ron Fincher**
    Chief Operating Officer
    Years in Industry: 30
    - **VP Clinical Services**
    - **Division I**
    - **Division II**
    - **Division III**
    - **Division IV**
    - **Division V**
    - **PiC**
  - **David Duckworth**
    Chief Financial Officer
    Years in Industry: 10
  - **Chris Howard**
    Executive Vice President, General Counsel
    Years in Industry: 10
  - **Steve Davidson**
    Chief Development Officer
    Years in Industry: 30
  - **Bruce Shear**
    Executive Vice Chairman,
    Years in Industry: 36

Significant Transformation in Scale, Bed and Payor Mix over the Past Two Years

ACADIA HEALTHCARE

Bed Mix

Pro Forma FY 2011 (1)



1,970 Beds

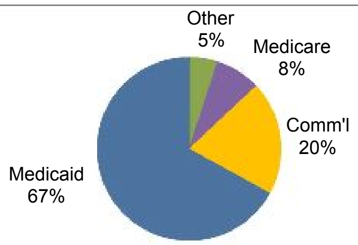
Pro Forma LTM 3/31/14 (2)

4,300 Beds

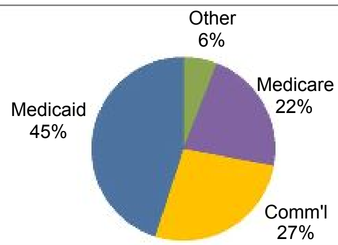
	Pro Forma FY 2011 (1)	Pro Forma LTM 3/31/14 (2)
# of Facilities	29	52
Revenue ($ in mil)	$333	$766
Adj. EBITDA ($ in mil)	$54	$155
Adj. EBITDA Margin	16.2%	20.3%

Payor Mix

Pro Forma FY 2011 (1)



Pro Forma LTM 3/31/14 (2)



	Pro Forma FY 2011 (1)	Pro Forma LTM 3/31/14 (2)
# of States	18	24

(1) Pro forma Acadia, YFCS and PHC.
(2) Pro forma Acadia, San Juan Capestrano and Cascade.

- Longleaf Hospital located in Alexandria, Louisiana
  - 68-bed acute inpatient psychiatric facility
  - Closed October 1, 2013
  - Purchase price of approximately $8.3 million
- Cascade Behavioral Hospital located in Tukwila, Washington
  - 63-bed acute inpatient psychiatric hospital
  - Certificate of need for 135 total beds
  - Closed December 1, 2013
  - Purchase price of approximately $20.0 million
- Pacific Grove Hospital located in Riverside, California
  - 68-bed acute inpatient psychiatric facility
  - Closed January 1, 2014
  - Purchase price of approximately $10.5 million

Industry Dynamics Highly Favorable Compared to Medical/Surgical Providers and Other Facility-Based Healthcare Businesses

ACADIA HEALTHCARE

	General Acute Care Hospitals	Inpatient Behavioral Healthcare	
		Acute Hospitalization	Residential Treatment
Focus	▪ Broad clinical focus ▪ Focused on inpatient care with average length of stay (ALOS) of roughly 5 days	▪ Most intensive level of care offered ▪ 24-hour observation and care – Daily intervention and oversight by a psychiatrist ▪ 10-day average length of stay ▪ Transition to less-intensive level of care	▪ Less intensive treatment in non-hospital settings ▪ Focused on children and adolescents ▪ Physician-led multi-disciplinary treatment addressing overall medical, psychiatric, social and academic needs of the patient – Balance of therapies and activities in a safe, structured setting ▪ Longer length of stay –180 to 270 days
Inpatient Capabilities	▪ On average, hospitals have ~200 beds ▪ Heavy competition from outpatient setting	▪ Increasing inpatient occupancy and utilization ▪ Limited competition from outpatient setting	
Reimbursement Profile	▪ Bad debt expense as high as +10% – Higher level of private payors ▪ More complex reimbursement system – 670 Diagnosis Related Groups for medical/surgical hospitals – Medicare reimbursement via a prospective payment system (PPS)	▪ Low bad debt exposure (~3% of Net Revenue) – Diverse and stable payor mix – Limited emergency room exposure – Preauthorization ▪ Simple reimbursement system – Per diem based – 15 Diagnosis Related Groups – Medicare PPS payment system implemented January 2005	
Facility Level Profitability	▪ Mid-teens margin ▪ Capex can be 4% - 6% of revenue	▪ 20 – 40% margin ▪ Minimal maintenance capital expenditure requirements: ~2% of revenue	▪ 15 – 25% margin ▪ Minimal maintenance capital expenditure requirements: ~2% of revenue
Competitors	UHS Universal Health Services, Inc. Cleveland Clinic Tenet HCA Hospital Corporation of America	ACADIA HEALTHCARE CRC HEALTH GROUP	Aurora Behavioral Health Care UHS Universal Health Services, Inc.

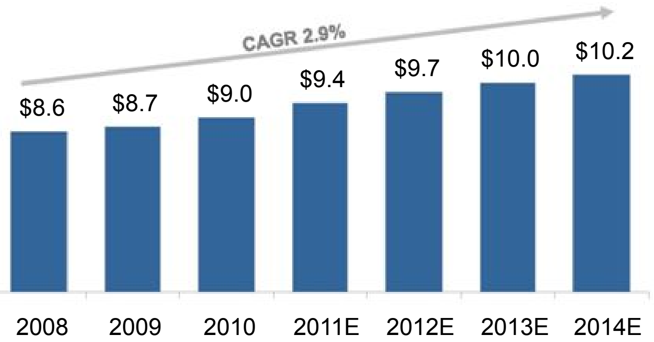
Attractive Industry Fundamentals

Industry Trends Make a Compelling Growth Story

- Highly fragmented industry with small establishments
- Stable pricing and inpatient ALOS combined with increased admissions and occupancy trends
- Medicare PPS has had a positive impact to freestanding providers
- Significant barriers to entry because of high degree of specialization and regulation (1)
- Large market with attractive trends
  - *U.S. Behavioral Healthcare Market:* National expenditures on mental health and substance abuse treatment are projected to reach $239bn by 2014, a CAGR of 6.4% since 2003 (5)
  - *Adult Behavioral Healthcare:* Mental health and substance abuse facilities market estimated to grow to $10.2bn in 2014 (1)
    - ~26% of Americans aged 18 and older suffer from diagnosable mental disorders (2)
    - Market is poised for growth due to increased awareness of mental health illnesses and treatment acceptance (3)
  - *Youth Behavioral Healthcare Market:* Child and Adolescent Behavioral Healthcare market estimated to grow to $11.0bn in 2014 (4)
    - 1 in 5 children and adolescents have a mental disorder (2)
    - Focus on children services mitigates reimbursement pressure from Medicaid (3)
  - *Substance Abuse:* ~2.8% of persons 12 or older are dependent on or abuse illicit drugs, and ~7% are dependent on or abuse alcohol (1)

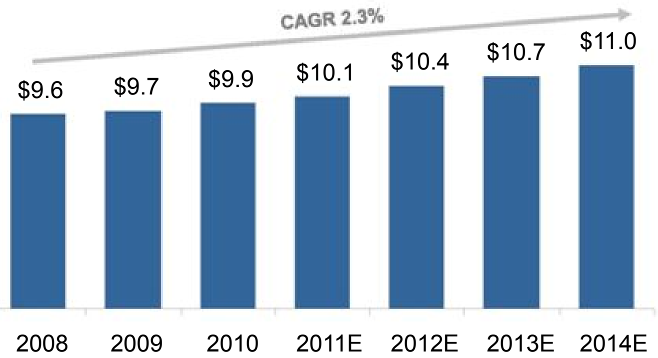
Mental Health and Substance Abuse Facilities Market (1)

($ in billions)



Youth Behavioral Market (4)

($ in billions)



(1) IBISWorld report – "Mental Health & Substance Abuse Centers in the US", May 2011.
(2) National Institute of Mental Health.
(3) Based on management beliefs and/or projections.
(4) IBISWorld report – "Youth Programs & Miscellaneous Care Facilities in the U.S.", August 2010.
(5) US Department of Health and Human Services.

Favorable Legislative Environment

ACADIA HEALTHCARE

Mental Health Parity Legislation	■ The Mental Health Parity and Addiction Equity Act of 2008 provides for equal coverage between psychiatric or mental health services and physical medical health services (1) – Forbids employers and insurers from placing stricter limits on mental healthcare compared to other health conditions for group plans of 51 employees or more (1) – Provides incentives and requirements for employers to provide comparable coverage for mental health and physical health – Projected to affect more than 113 million individuals (1) – Promotes positive awareness of mental health issues and environment ■ Difficult to cut reimbursement for coverage that relates to children (2) ■ Final mental health parity regulations effective beginning in 2014
Patient Protection and Affordable Care Act	■ Enables most people who are now uninsured to get insurance through an insurance exchange, resulting in healthcare coverage for more than 90% of Americans (1) ■ Significantly expands options for affordable coverage through Medicaid expansion (1)
Healthcare Reform will Spur Revenues	■ Reform is expected to provide more Americans, including low-income, single, childless adults, with insurance and bring mental health and substance abuse coverage on par with coverage for medical and surgical services ■ Healthcare Exchanges will be subject to the Federal Mental Health Parity Law resulting in more individuals having comparable coverage for mental health and physical health (2)

(1) IBISWorld report – "Mental Health & Substance Abuse Centers in the US", May 2011.
(2) Based on management expectations.

Proven and Replicable Growth Strategy

- Growth supported by positive secular demand trends, market share gains, stable pricing and inpatient ALOS
- Consistent track record of same facility revenue growth (+10% average over the last four quarters)
- Increase occupancy of existing beds and increasing mix of higher margin services

- Significant acquisition growth runway exists given industry fragmentation and attractive valuation
- Proven strategy to identify, acquire, integrate and improve facility operations
  - *AmiCare and BCA (Dec. 2012)*
  - *Greenleaf Center (Jan. 2013)*
  - *Delta Medical Center (Jan. 2013)*
  - *San Juan Capestrano Hospital and North Tampa Behavioral Health (May 2013)*
  - *The Refuge (Aug. 2013)*
  - *Longleaf (Oct. 2013)*
  - *Cascade (Dec. 2013)*
  - *Pacific Grove (Jan. 2014)*

- Expanding bed count at existing facilities to meet demand – significantly cash flow accretive
- In addition, opportunity from conversion of RTC beds to acute beds
  - *Added 76 beds to existing facilities during 2011*
  - *Added 281 beds during 2012*
  - *Added 325 beds, including opening two newly developed facilities with a combined 102 licensed beds, in 2013*
  - *Added 122 beds during Q1 2014*

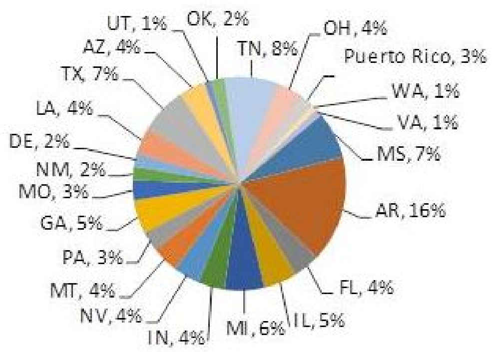
- Improve profitability at underperforming facilities by addressing capital constraints and improving management systems
- Group purchasing, benefits and risk management savings

Financial Review

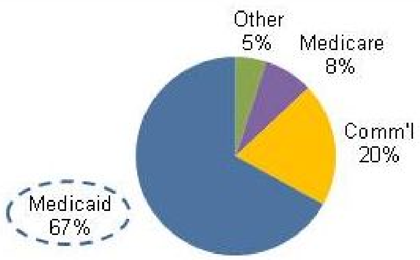
Attractive Revenue Diversification and Payor Base

- Geographic diversification with operations across 52 facilities in 24 states and Puerto Rico, on a pro forma basis
- Receive Medicaid payments from 30 states, the District of Columbia and Puerto Rico
  - Medicaid reimbursements are primarily for services provided to children and adolescents
- No facility accounts for more than 7% of total facility revenue
- Improving mix of services by increasing acute psychiatric beds
  - Services diversified between adult and youth behavioral, in-patient, outpatient and general psychiatric facilities, residential treatment facilities, substance abuse facilities, and other behavioral healthcare services

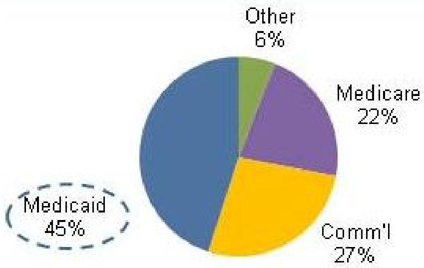
Limited significant geographic concentration PF LTM 3/31/14 Revenues (1)



Payor Mix – PF FY 2011 (2)



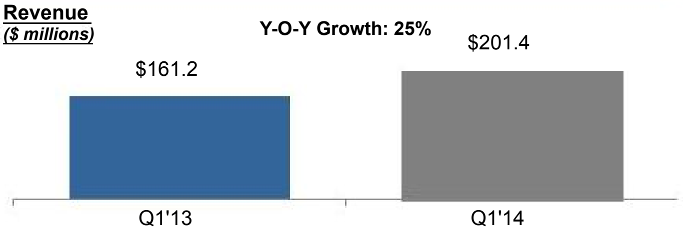
Payor Mix – PF LTM 3/31/14 (1)

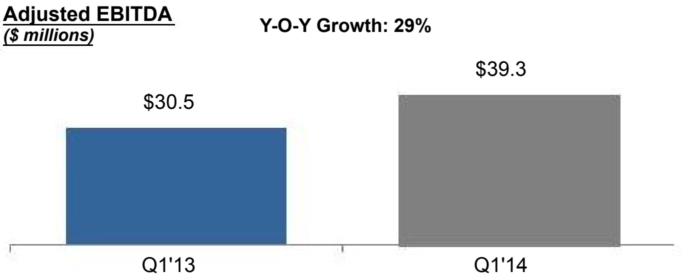


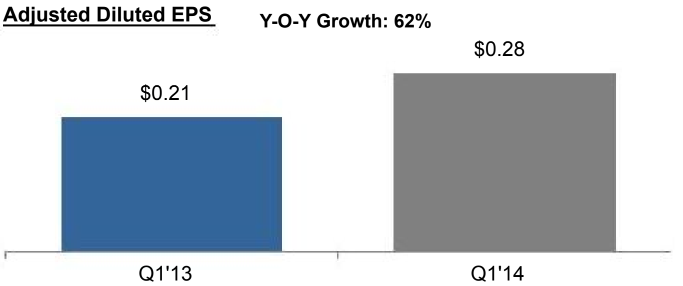
(1) Pro Forma for Acadia, San Juan Capestrano Hospital and Cascade. Medicaid includes 30 state payors and other payment providers including educational departments and state governments.
(2) Pro Forma Acadia, YFCS and PHC.

First Quarter 2014 Financial Summary

Q1 2014 Performance







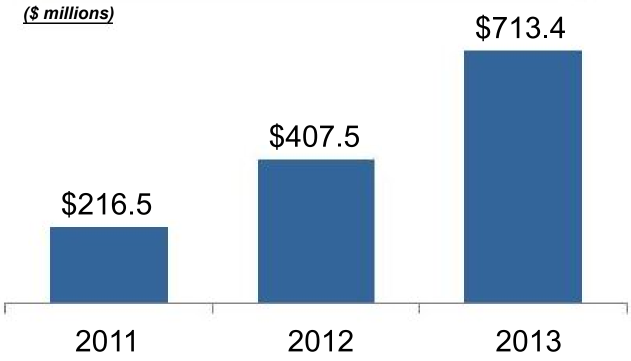
Source: SEC filings and company press release.

Key Highlights

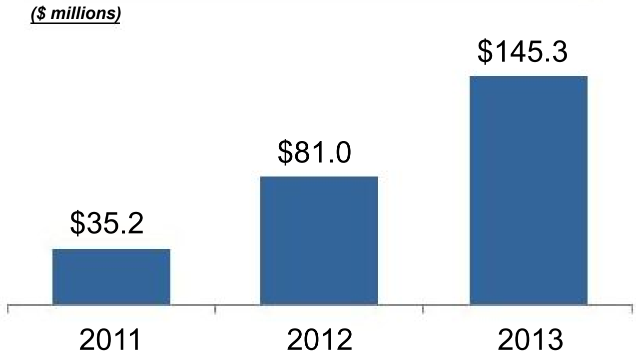
- Significant expansion of platform
  - 52 facilities and ~4,300 beds in 24 states and Puerto Rico in Q1 2014 vs. 44 facilities and ~3,500 beds in 21 states in Q1 2013
- Room for growth and margin improvement within existing facilities
  - 26.0% same-facility Adjusted EBITDA margin for the first quarter ended 3/31/14 compared with the 23.7% Adjusted EBITDA margin for all facilities
- Delivered a strong financial performance in three months ended 3/31/14 compared to three months ended 3/31/13
  - Revenues grew by 25% from $161.2 million to $201.4 million
  - Same-facility revenues grew by 10% from $160.6 million to $176.4 million
  - Adjusted EBITDA grew by 29% from $30.5 million to $39.3 million
  - Increasing facility EBITDA margin, delivered 60 bps of margin expansion from 23.1% to 23.7%
  - Generated $0.28 diluted EPS(1) in three months ended 3/31/14
- Completed acquisition of one facility in California with approximately 68 licensed beds

Historical Performance

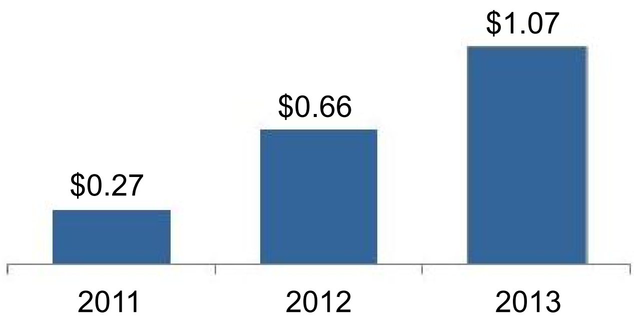
Revenues



Adjusted EBITDA



Adjusted Diluted EPS



- 2014 guidance for adjusted diluted EPS of $1.26 - $1.29

Key Investment Highlights

- **Leading Pure Play Behavioral Healthcare Services Provider**
- **Significant Transformation in Scale, Bed and Payor Mix**
- **Premier Management Team with Track Record of Success**
- **Attractive Industry Trends Coupled with Favorable Legislative Environment**
- **Proven and Replicable Growth Strategy**
- **Attractive Revenue Diversification and Payor Base**
- **Strong Financial Performance and Steady Cash Flow Generation**

Appendix

Adjusted EBITDA Reconciliation

Description of Adjustments

(1) Approximately $17.3 million of equity-based compensation was recognized in 2011 related to equity units issued in conjunction with the acquisition of YFCS

(2) Includes headcount reduction associated with duplicative functions and the integration of PHC's, AmiCare's and BCA's corporate functions into Acadia's headquarters in Franklin, TN

(3) Represents (1) the increased revenue that would have resulted from an increased rate on one of PHC's contracts that became effective in March 2011, assuming such increased rate had been effective throughout the twelve month period ended December 31, 2011. The increased rate was estimated by multiplying the historical plan enrollment by the newly-contracted rate, and (2) the increased revenue of AmiCare facilities for the Arkansas Medicaid rate increases effective July 1, 2012

(4) Reflects integration costs incurred through 12/31/11 for the acquisition of YFCS by Acadia

(5) Represents rent expense incurred prior to the purchase of the real estate assets of (1) PHC's Capstone Academy, (2) the six facilities that were previously leased by Acadia and purchased in 2012 and (3) BCA's Stone Crest facility purchased in December 2011

(6) Includes run-rate effect of the expansion of an existing PHC contract, normalized operating income for PHC's Seven Hills Facility, a legal settlement at PHC, the impact of start up losses for new programs and facilities opened by PHC, AmiCare and BCA, reimbursement adjustments, divestiture costs, policy changes, management fees and other transaction related expenses already incurred

(7) In connection with the redemption of $52.5 million of the Company's 12.875% Senior Notes, Acadia recorded a debt extinguishment charge of $9.4 million in the first quarter ended March 31, 2013.

Pro Forma Adjusted EBITDA Reconciliation

$ millions	FYE December 31,			TTM
	2011	**2012**	**2013**	**3/31/14**
Pro Forma Results				
Income (Loss) from Continuing Operations	**$8.9**	**$34.3**	**$44.3**	**$52.7**
Interest expense, net	34.6	34.9	37.9	38.5
Income tax provision (benefit)	16.6	23.2	27.0	31.6
Depreciation and amortization	11.1	12.4	17.6	19.1
Other expense, net	0.0	0.6	0.0	0.0
Pro Forma EBITDA	**$71.2**	**$105.4**	**$126.8**	**$141.9**
Adjustments				
(1) Equity-based compensation expense	17.4	2.3	5.2	6.4
(2) Cost savings/synergies	9.8	6.9	0.0	0.0
(3) Rate increases	0.7	0.2	0.0	0.0
(4) Integration and closing costs	0.9	0.0	0.0	0.0
(5) Rent elimination	4.7	3.3	0.0	0.0
(6) Other	0.5	9.1	7.2	7.2
(7) Debt extinguishment costs	0.0	0.0	9.4	0.0
Total Pro Forma Adjusted EBITDA	**$105.2**	**$127.2**	**$148.6**	**$155.5**

Adjusted EPS Reconciliation

Adjusted EPS Reconciliation

$ millions	FYE December 31, 2011	2012	2013	Q1 2013	Q1 2014
Income (loss) from continuing operations	$ (33.2)	$ 20.5	$ 43.3	$ 4.1	$ 13.0
Provision (benefit) for income taxes	(5.3)	12.3	25.9	2.6	7.8
Income (loss) from continuing operations before income taxes	(38.5)	32.8	69.2	6.7	20.8
Adjustments to income (loss) from continuing operations:					
Sponsor management fees (1)	1.3	—	—	—	—
Debt extinguishment costs (2)	—	—	9.4	9.4	—
Transaction-related expenses (3)	41.5	8.1	7.2	1.5	1.6
Income tax provision/benefit reflecting tax effect of adjustments to income from continuing operations (4)	0.7	(15.3)	(32.2)	(7.0)	(8.4)
Adjusted income (loss) from continuing operations	$ 5.0	$ 25.6	$ 53.6	$ 10.6	$ 14.0
Weighted-average shares outstanding – diluted	18,757	38,696	50,261	50,250	50,486
Adjusted income (loss) from continuing operations per diluted share	$ 0.27	$ 0.66	$ 1.07	$ 0.21	$ 0.28

Description of Adjustments

(1) Represents the management fees paid by Acadia to its equity sponsor prior to the termination of the professional services agreement between Acadia and its equity sponsor on November 1, 2011.

(2) In connection with the redemption of $52.5 million of the Company's 12.875% Senior Notes, Acadia recorded a debt extinguishment charge of $9.4 million in the first quarter ended March 31, 2013.

(3) Represents transaction-related expenses incurred by Acadia related to acquisitions.

(4) Represents the income tax provision adjusted to reflect the aggregate tax effect of the adjustments to income (loss) from continuing operations described above based on effective tax rates.

PiC Adjusted EBITDA Reconciliation

Adjusted EBITDA Reconciliation

$ millions	FYE December 31, 2013
Loss from Continuing Operations	**($48.5)**
Interest expense, net	103.2
Income tax benefit	(2.9)
Depreciation and amortization	19.2
EBITDA	**$71.0**
Adjustments	
(1) Other	4.3
Adjusted EBITDA	**$75.3**

Description of Adjustments

(1) Includes non-recurring legal and other costs incurred by PiC in the period presented.

(1) PiC results have been adjusted to conform to Acadia financial statement presentation and to convert British pounds to US Dollars at a 1.67 exchange rate.