

Total Renal Care Holdings Inc. Completes \$345 Million Private Offering of 7% Convertible Subordinated Notes Due 2009

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(BW)(TOTAL-RENAL-CARE-HOLDS)(TRL) Total Renal Care Holdings Inc. Completes \$345 Million Private Offering of 7% Convertible Subordinated Notes Due 2009

Business & Medical Editors

TORRANCE, Calif.--(BUSINESS WIRE)--Nov. 19, 1998--Total Renal Care Holdings Inc. (NYSE:TRL) Thursday announced that it has completed the sale of \$345 million of its 7% convertible subordinated notes due 2009 (the "Notes") in a private offering.

Initial purchasers of the Notes exercised their over-allotment option in full, purchasing an additional \$45 million of the Notes and increasing the offering from \$300 million to \$345 million. Initial purchasers of the Notes were Donaldson, Lufkin & Jenrette Securities Corp., BNY Capital Markets Inc., Credit Suisse First Boston Corp. and Warburg Dillon Read LLC.

The Notes are convertible at any time at the option of the holders into shares of common stock of the company at an initial conversion price of \$32.81 per share of common stock of the company. The Notes mature on May 15, 2009 and will be redeemable by the company on or after Nov. 15, 2001.

The company has agreed to file, within 90 days, a shelf registration statement under the Securities Act of 1933, as amended (the "Securities Act"), to register resales by the holders of the Notes and the company's common stock issuable upon conversion of the Notes. The company intends to use the net proceeds of the offering to pay down revolving debt.

The Notes have not been registered under the Securities Act or applicable state securities laws, and may not be offered or sold in the United States without registration under the Securities Act and applicable state securities laws or available exemptions from registration.

Torrance-based Total Renal Care Holdings is the second-largest domestic and largest independent worldwide provider of integrated dialysis services for patients suffering from chronic kidney failure.

The company owns and operates high-quality, freestanding kidney dialysis centers and home peritoneal dialysis programs in 33 states, as well as Washington, D.C., Puerto Rico, Guam, Argentina and Europe, and also provides high-quality acute hemodialysis services to inpatients at approximately 306 hospitals.

TRL operates 492 outpatient dialysis facilities and provides services to approximately 37,900 patients, including approximately 2,200 patients in 35 centers under TRL management (including patients served under the Satellite Dialysis Centers agreement, which is effective Dec. 1, 1998).

TRL additionally operates ESRD laboratory and pharmacy facilities as well as vascular access management, transplant services and ESRD clinical research programs.

For information on Total Renal Care Holdings via facsimile at no cost, call 800/PRO-INFO and dial company code 039.

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