

OFFER TO PURCHASE AND CONSENT SOLICITATION STATEMENT

HEALTHSOUTH CORPORATION

OFFER TO PURCHASE FOR CASH AND SOLICITATION OF CONSENTS FOR ANY AND ALL OF ITS OUTSTANDING FLOATING RATE SENIOR NOTES DUE 2014 (CUSIP No. 421924 BC4)

THE TENDER OFFER WILL EXPIRE AT 12:00 MIDNIGHT, NEW YORK CITY TIME, ON MONDAY, DECEMBER 14, 2009, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE MODIFIED, THE "EXPIRATION DATE"). THE EARLY TENDER DEADLINE SHALL BE 5:00 P.M., NEW YORK CITY TIME, ON MONDAY, NOVEMBER 30, 2009, UNLESS EXTENDED OR EARLIER TERMINATED BY THE COMPANY IN ITS SOLE DISCRETION (SUCH TIME AND DATE, AS THE SAME MAY BE MODIFIED, THE "EARLY TENDER DEADLINE"). HOLDERS WHO WISH TO RECEIVE THE TOTAL CONSIDERATION (AS DEFINED BELOW) MUST VALIDLY TENDER AND NOT VALIDLY WITHDRAW THEIR NOTES ON OR PRIOR TO THE EARLY TENDER DEADLINE. TENDERED NOTES MAY BE WITHDRAWN AND THE RELATED CONSENTS MAY BE REVOKED (AND WILL BE REVOKED UPON THE WITHDRAWAL OF THE TENDERED NOTES) AT ANY TIME ON OR PRIOR TO THE EARLY TENDER DEADLINE, BUT NOT THEREAFTER. HOLDERS WHO DESIRE TO TENDER THEIR NOTES PURSUANT TO THE TENDER OFFER MUST CONSENT TO THE PROPOSED AMENDMENTS AND HOLDERS MAY NOT DELIVER CONSENTS WITHOUT TENDERING THE RELATED NOTES.

HealthSouth Corporation, a Delaware corporation (the "Company"), hereby offers to purchase for cash (the "Tender Offer") any and all of its outstanding Floating Rate Senior Notes due 2014 (the "Notes") from each registered holder of such Notes (each a "Holder" and, collectively, the "Holders"). The Tender Offer is being made upon the terms and subject to the conditions set forth in this Offer to Purchase and Consent Solicitation Statement (as it may be amended or supplemented from time to time, the "Offer to Purchase") and the accompanying Letter of Transmittal and Consent (the "Letter of Transmittal" and, together with this Offer to Purchase, the "Offer Documents"). In conjunction with the Tender Offer, the Company hereby solicits from the Holders (the "Consent Solicitation") consents ("Consents") to the Proposed Amendments (as defined below) to the Indenture (as defined below) under which such Notes were issued as it relates to the Notes. Upon the terms and subject to the conditions of the Tender Offer, the Company hereby offers to pay to each registered Holder who validly tenders and does not validly withdraw Notes and delivers a Consent to the Proposed Amendments on or prior to the Early Tender Deadline an Early Tender Amount (as defined below) in respect of Consents that have been validly delivered and not validly withdrawn as of the Early Tender Deadline, with such payment to be made on the applicable Payment Date for the Notes purchased in the Tender Offer. The Early Tender Amount comprises part of the Total Consideration payable in respect of the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Deadline. The Early Tender Amount for the Notes will only be made if the Notes are accepted for payment pursuant to the terms and conditions of the Tender Offer. In order for the Proposed Amendments to be adopted, consents must be received in respect of at least a majority of the aggregate principal amount (the "Requisite Consents") of the Notes then outstanding (not including any Notes which are owned by the Company or any subsidiary guarantor of the Notes or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor of the Notes). Assuming receipt of the Requisite Consents, the Company expects to execute and deliver to the Trustee the Supplemental Indenture promptly following the Early Tender Deadline. See "Proposed Amendments to the Indenture." Any Notes validly tendered on or prior to the Early Tender Deadline that are not validly withdrawn prior to the Early Tender Deadline may not be withdrawn thereafter. In addition, any Notes validly tendered after the Early Tender Deadline may not be withdrawn, except as required by law. The Tender Offer and the Consent Solicitation are subject to the satisfaction of certain conditions, as described herein.

Any questions or requests for assistance concerning the Tender Offer and the Consent Solicitation may be directed to J.P. Morgan Securities Inc. (the "Dealer Manager" and the "Solicitation Agent") at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the Letter of Transmittal or any other documents may be directed to Georgeson Inc. (the "Information Agent") at the address and telephone number set forth on the back cover of this Offer to Purchase. The Bank of Nova Scotia Trust Company of New York (the "Tender Agent") may be contacted at the address and telephone number set forth on the back cover of this Offer to Purchase. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer and the Consent Solicitation.

NONE OF THE COMPANY, THE DEALER MANAGER AND SOLICITATION AGENT, THE TENDER AGENT OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION IN CONNECTION WITH THE TENDER OFFER AND THE CONSENT SOLICITATION.

The Dealer Manager for the Tender Offer and Solicitation Agent for the Consent Solicitation is:

J.P. Morgan

November 16, 2009

The total consideration for each \$1,000 principal amount of Notes tendered and accepted for purchase pursuant to the Tender Offer will be \$1,030 (the “Total Consideration”). The Total Consideration includes \$1,000 per \$1,000 principal amount of the Notes (the “Tender Offer Consideration”) and a payment of \$30 per \$1,000 principal amount of the Notes tendered (the “Early Tender Amount”), which shall only be payable to Holders who validly tender and do not validly withdraw their Notes on or prior to the Early Tender Deadline. Holders must validly tender and not validly withdraw Notes on or prior to the Early Tender Deadline to be eligible to receive the Total Consideration for such Notes purchased in the Tender Offer. Holders who validly tender their Notes after the Early Tender Deadline and on or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration and not the Early Tender Amount.

In addition, the Company will pay accrued and unpaid interest on Notes accepted for purchase for the period from the last interest payment date to, but not including, the day of payment for (or deposit with the Tender Agent of an amount sufficient to pay for) Notes accepted for purchase. As of September 30, 2009, Notes in an aggregate principal amount of \$329.6 million were outstanding.

Holders of Notes should take note of the following dates in connection with the Tender Offer and the Consent Solicitation:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Early Tender Deadline	5:00 p.m., New York City time, on November 30, 2009, unless extended or earlier terminated by the Company in its sole discretion.	<p>The last day and time for Holders to tender Notes and deliver Consents to qualify for the payment of the Total Consideration, which includes the Early Tender Amount. Holders validly tendering Notes and delivering Consents after the Early Tender Deadline and on or prior to the Expiration Date will be eligible to receive only the Tender Offer Consideration.</p> <p>The last day and time for Holders to validly withdraw tendered Notes and delivered Consents.</p>
Expiration Date	12:00 midnight, New York City time, on December 14, 2009, unless extended or earlier terminated by the Company in its sole discretion.	The last day and time for Holders to tender Notes and deliver Consents pursuant to the Tender Offer and the Consent Solicitation.
Initial Acceptance Date	Assuming satisfaction or waiver of the Acceptance Conditions (as defined below), the Company expects that this will be the business day immediately following the Early Tender Deadline.	Acceptance of all Notes validly tendered on or prior to the Early Tender Deadline and not validly withdrawn, <i>provided</i> that the Acceptance Conditions have been satisfied or waived and the Company notifies the Tender Agent that such tendered Notes are accepted for purchase and payment.
Initial Payment Date	On or promptly after the Initial Acceptance Date.	Payment of the Total Consideration and any accrued and unpaid interest to, but not including, the Initial Payment Date, for all Notes accepted for purchase on the Initial Acceptance Date.
Final Acceptance Date	The Company expects that this date will be the business day immediately following the Expiration Date.	Acceptance of all Notes validly tendered after the Early Tender Deadline but on or prior to the Expiration Date, <i>provided</i> that any conditions not previously satisfied or waived have been satisfied or waived and the Company notifies the Tender Agent that such Notes are accepted for purchase and payment.
Final Payment Date	On or promptly after the Final Acceptance Date. The Final Payment Date is expected to be on or about December 15, 2009.	Payment of the Tender Offer Consideration (namely, the Total Consideration less the Early Tender Amount) and any accrued and unpaid interest to, but not including, the Final Payment Date, for all Notes accepted for purchase on the Final Acceptance Date.

In conjunction with the Tender Offer, the Company hereby solicits Consents to the adoption of certain amendments to the Indenture dated as of June 14, 2006, among the Company, the subsidiary guarantors and The Bank of Nova Scotia Trust Company of New York (the “Trustee”), pursuant to which the Notes were issued (the “Indenture”), and to the execution and delivery by the Company and the Trustee of a supplemental indenture (the “Supplemental Indenture”) to the Indenture containing the proposed amendments (the “Proposed Amendments”). **Any Holder (as defined below) who tenders Notes pursuant to the Tender Offer must also deliver a Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. The completion, execution and delivery of a Letter of Transmittal, or delivery of an Agent’s Message (as defined herein), in connection with a tender of Notes pursuant to the Tender Offer will be deemed to constitute the delivery of Consents with respect to the Notes tendered. Such actions will also constitute the waiver of the Holder’s right, if any, to revoke its Consent after the Early Tender Deadline.** Holders may not deliver Consents in the Consent Solicitation without tendering their Notes in the Tender Offer and may not revoke Consents on or prior to the Early Tender Deadline without withdrawing the previously tendered Notes to which such Consents relate. Tendered Notes and the related Consents may not be withdrawn after the Early Tender Deadline, except as required by law.

The Proposed Amendments to the Indenture require the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (not including any Notes which are owned by the Company or any subsidiary guarantor or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor). Assuming receipt of the Requisite Consents, the Company expects to execute and deliver to the Trustee the Supplemental Indenture promptly following the Early Tender Deadline. The Supplemental Indenture will become effective immediately upon its execution and delivery, but the Proposed Amendments will not become operative until the first Acceptance Date (being either the Initial Acceptance Date or the Final Acceptance Date) following the receipt of the Requisite Consents.

If the Proposed Amendments are adopted, Notes that are not tendered, or that are not accepted for payment pursuant to the Tender Offer, will remain outstanding but will be subject to the terms of the Indenture as modified by the Supplemental Indenture. **If a Holder does not properly tender Notes pursuant to the Tender Offer on or prior to the Early Tender Deadline, or such Holder’s Consent with respect to such Notes is either not properly delivered or is revoked and not properly redelivered on or prior to the Early Tender Deadline, such Holder will not receive the Early Tender Amount, even though the Proposed Amendments will be effective as to all Notes that are not purchased pursuant to the Tender Offer. Adoption of the Proposed Amendments with respect to the Notes is likely to have adverse consequences for Holders who do not validly tender Notes pursuant to the Tender Offer.** As a result of the adoption of the Proposed Amendments to the Indenture, substantially all of the restrictive covenants and certain events of default will be eliminated and other provisions contained in the Indenture will be modified. In the event that the Company does not subsequently redeem any Notes that are not properly tendered pursuant to the Tender Offer (as discussed below), the trading market for such remaining Notes is likely to be significantly more limited in the future if the Tender Offer is consummated. See “Proposed Amendments to the Indenture” and “Certain Considerations.”

Subject to the satisfaction or waiver of the conditions to the Tender Offer and the Consent Solicitation, the Company will pay the Total Consideration to Holders who validly tender and do not validly withdraw their Notes and their Consents to the Tender Agent on or prior to the Early Tender Deadline. Holders who validly tender their Notes subsequent to the Early Tender Deadline and on or prior to the Expiration Date will receive the Tender Offer Consideration, which does not include the Early Tender Amount. Subject to the satisfaction or waiver of the conditions to the Tender Offer and the Consent Solicitation, the Company intends to accept for purchase any Notes validly tendered on or prior to the Early Tender Deadline on the business day immediately following the Early Tender Deadline (the “Initial Acceptance Date”). Such Holders are expected to receive payment on or promptly following the Initial Acceptance Date (the “Initial Payment Date”). Notes validly tendered after the Early Tender Deadline and on or prior to the Expiration Date are expected to be accepted for purchase and paid for promptly following the Expiration Date (the date of the acceptance of such Notes, the “Final Acceptance Date” and, the date of such payment, the “Final Payment Date”). The Final Payment Date is expected to be on or about December 15, 2009. The Initial Payment Date and the Final Payment Date are each referred to as a “Payment Date.” For purposes of the Tender Offer, tendered Notes will be deemed to have been accepted for purchase if, as and when the Company gives oral notice (confirmed in writing) or written notice thereof to the Tender Agent on the Initial

Acceptance Date or the Final Acceptance Date, as the case may be. All Holders whose Notes are accepted for purchase by the Company will receive the Total Consideration or the Tender Offer Consideration, as applicable, on or promptly following the Initial Acceptance Date or the Final Acceptance Date, as the case may be. In addition, Holders whose Notes are accepted for purchase will receive accrued and unpaid interest on the Notes from the last interest payment date to but not including the applicable Payment Date. If the Tender Offer and the Consent Solicitation are withdrawn or otherwise not completed, neither the Tender Offer Consideration nor the Early Tender Amount for the Notes will be paid or become payable.

Tenders of Notes may be withdrawn at any time on or prior to the Early Tender Deadline. Holders may not withdraw Notes that were tendered on or prior to the Early Tender Deadline without revoking the previously delivered Consents to which such tender relates. For a withdrawal of a tendered Note to be valid, such withdrawal must comply with the procedures set forth in “Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights” which procedures shall be applicable in lieu of any and all other procedures for revocation set forth in the Indenture. Delivery by a Holder of a Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture shall constitute the waiver of the Holder’s right, if any, to revoke its Consent after the Early Tender Deadline. A valid withdrawal of a Note on or prior to the Early Tender Deadline will be deemed a revocation of the Consent related to such Note. Tendered Notes may not be withdrawn and the related Consents may not be revoked subsequent to the Early Tender Deadline. If the Company makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend or amend the Tender Offer for any other reason. See “Expiration Date; Extension; Amendment; Termination” and “Procedures for Tendering Notes and Delivering Consents.”

On November 16, 2009, the Company announced a proposed offering of \$290 million of its debt securities (the “Debt Financing”). The Company intends to use the net proceeds of the Debt Financing, together with cash on hand, to (i) pay the Total Consideration or the Tender Offer Consideration, as the case may be, in respect of Notes tendered pursuant to the Tender Offer and accrued interest and (ii) to pay fees and expenses incurred in connection therewith. The Company expects that it will use any proceeds of the Debt Financing not used to fund the Tender Offer and related fees and expenses to redeem any Notes not purchased in the Tender Offer. Statements in this Offer to Purchase regarding the Debt Financing shall not constitute an offer to sell, or a solicitation of an offer to buy, any securities to be issued in the Debt Financing.

Notwithstanding any other provision of the Tender Offer and the Consent Solicitation, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered and not validly withdrawn pursuant to the Tender Offer (whether on the Initial Acceptance Date or the Final Acceptance Date) is conditioned upon the following having occurred or having been waived by the Company: (a) the Company consummating the Debt Financing on terms reasonably satisfactory to the Company and resulting in the issuance of indebtedness having an aggregate principal amount of not less than \$290 million (the “Financing Condition”); (b) the tender of Notes representing at least a majority in aggregate principal amount then outstanding (not including any Notes which are owned by the Company or any subsidiary guarantor or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor) (the “Minimum Tender Condition”); (c) the execution of the Supplemental Indenture implementing the Proposed Amendments to the Indenture following receipt of the Requisite Consents (the “Supplemental Indenture Condition”); and (d) satisfaction of the General Conditions (as defined herein). The Financing Condition, the Minimum Tender Condition, the Supplemental Indenture Condition and the General Conditions are collectively referred to as the “Acceptance Conditions.” If the foregoing conditions are satisfied or waived with respect to the Notes prior to the Expiration Date and the tendered Notes are accepted for purchase on the Initial Acceptance Date, the Company’s obligation to accept for purchase, and to pay for, any Notes validly tendered after the Early Tender Deadline and prior to the Expiration Date shall only be conditioned upon satisfaction of clause (iii) of the General Conditions.

The Company expressly reserves the right, in its sole discretion, subject to applicable law, to: (i) terminate the Tender Offer and the Consent Solicitation and not accept for purchase any Notes not theretofore accepted for purchase; (ii) waive any and all of the conditions of the Tender Offer and the Consent Solicitation on or prior to the Initial Acceptance Date or the Final Acceptance Date, as the case may be; (iii) extend the Expiration Date or the Early Tender Deadline; or (iv) amend the terms of the Tender Offer or the Consent Solicitation. The foregoing

rights are in addition to the Company's right to delay acceptance for purchase of Notes tendered in the Tender Offer or to delay the payment for Notes accepted for purchase to comply in whole or in part with any applicable law, subject to Rule 14e-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the holders thereof promptly after the expiration or withdrawal of a tender offer.

If the Tender Offer and the Consent Solicitation are terminated, withdrawn or otherwise not consummated, neither the Tender Offer Consideration nor the Early Tender Amount will be paid or become payable to Holders who have validly tendered their Notes in connection with the Tender Offer. In any such event, the Notes previously tendered pursuant to the Tender Offer will be promptly returned to the tendering Holders.

The Company's current intention is to redeem all Notes not tendered pursuant to the Tender Offer. In addition, if the Tender Offer is terminated, withdrawn or otherwise not consummated, the Company may redeem the Notes or purchase Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer.

See "Certain Considerations" and "Material United States Federal Income Tax Considerations" for a discussion of certain factors that should be considered in evaluating the Tender Offer and the Consent Solicitation. See "Proposed Amendments to the Indenture" and the form of the Supplemental Indenture attached hereto as Annex A for details of the Proposed Amendments.

This Offer to Purchase constitutes neither an offer to purchase Notes nor a solicitation of Consents in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer or consent solicitation under applicable securities or "blue sky" laws. In accordance with any state securities laws applicable to this Tender Offer in the United States which require this Tender Offer to be made to the public by a licensed broker or dealer, this Tender Offer is hereby made to the Holders of Notes residing in those states by the Dealer Manager on behalf of the Company. The delivery of this Offer to Purchase shall not under any circumstances create any implication that the information contained in this Offer to Purchase or incorporated herein by reference is correct as of any time subsequent to the date of this Offer to Purchase or, in the case of information incorporated herein by reference, subsequent to the date thereof, or that there has been no change in the information set forth herein or incorporated herein by reference or in any attachments hereto or in the affairs of the Company or any of its subsidiaries or affiliates since the date of this Offer to Purchase.

If the Company consummates the Tender Offer and chooses not to redeem any remaining outstanding Notes, the trading market for the remaining outstanding Notes may be significantly more limited. For a discussion of this risk, see "Market and Trading Information."

NONE OF THE COMPANY, THE DEALER MANAGER AND SOLICITATION AGENT, THE TENDER AGENT OR THE INFORMATION AGENT MAKES ANY RECOMMENDATION AS TO WHETHER HOLDERS SHOULD TENDER NOTES PURSUANT TO THE OFFER OR DELIVER CONSENTS TO THE PROPOSED AMENDMENTS PURSUANT TO THE CONSENT SOLICITATION.

THIS OFFER TO PURCHASE (INCLUDING THE ANNEX HERETO) AND THE LETTER OF TRANSMITTAL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER AND THE CONSENT SOLICITATION.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THIS TENDER OFFER AND THE CONSENT SOLICITATION, OTHER THAN THOSE CONTAINED IN THE OFFER DOCUMENTS. IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MAY NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE COMPANY, THE DEALER MANAGER AND SOLICITATION AGENT, THE INFORMATION AGENT OR TENDER AGENT.

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IMPORTANT INFORMATION

Any Holder desiring to tender Notes pursuant to the Tender Offer and deliver Consents pursuant to the Consent Solicitation should, in the case of a beneficial owner whose Notes are held in book-entry form, request such beneficial owner's broker, dealer, commercial bank, trust company or other nominee to effect the transaction for such beneficial owner and transmit an Agent's Message in connection with tenders and Consents made through ATOP (as defined below). Only registered holders of Notes are entitled to tender Notes and deliver Consents. **A beneficial owner whose Notes are registered in the name of a nominee must contact such nominee if such beneficial owner desires to tender Notes and deliver Consents with respect to Notes so registered.** See "Procedures for Tendering Notes and Delivering Consents."

The Tender Agent and The Depository Trust Company ("DTC") have confirmed that the Tender Offer and the Consent Solicitation are eligible for DTC's Automated Tender Offer Program ("ATOP"). Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer and deliver Consents by causing DTC to transfer their Notes and indicate delivery of their Consents to the Tender Agent in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message (as defined below) to the Tender Agent. Holders desiring to tender their Notes on the Early Tender Deadline or the Expiration Date should note that they must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC on such respective date.

AVAILABLE INFORMATION

The Company is currently subject to the information reporting requirements of the Exchange Act and, in accordance therewith, files reports and other information with the Commission. Such reports and other information filed with the Commission by the Company may be inspected and copied at the public reference facility maintained by the Commission at 100 F Street, N.E., Washington, D.C. 20549 (1-800-SEC-0330). Copies of such material can be obtained at prescribed rates from the Commission. Such material also may be accessed electronically at the Commission's website located at <http://www.sec.gov>. Statements made in this Offer to Purchase concerning the provisions of any contract, agreement, indenture or other document are not necessarily complete. With respect to each such statement concerning a contract, agreement, indenture or other document filed with the Commission, reference is made to such filing for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference.

DOCUMENTS INCORPORATED BY REFERENCE

This Offer to Purchase incorporates documents by reference which are not presented in or delivered with this Offer to Purchase.

All documents and reports that the Company files pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Offer to Purchase and on or prior to the expiration or termination of this Tender Offer and Consent Solicitation are incorporated by reference into and are deemed to be a part of this Offer to Purchase from the date of filing of those documents and reports; provided, however, that the Company is not incorporating by reference any documents, portions of documents or other information that is deemed to have been "furnished" and not "filed" with the SEC, except as specifically provided below.

The following documents, which the Company has filed with the SEC, are incorporated by reference into this Offer to Purchase:

- Annual Report on Form 10-K for the fiscal year ended December 31, 2008, filed with the SEC on February 24, 2009 (the financial statements therein have been superseded by the financial statements included in the Current Report on Form 8-K filed with the SEC on November 16, 2009);
- Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2009, filed with the SEC on May 6, 2009;
- Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2009, filed with the SEC on August 5, 2009;

- Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2009, filed with the SEC on November 4, 2009;
- Current Report on Form 8-K that was filed with the SEC on January 20, 2009;
- Current Report on Form 8-K that was filed with the SEC on September 21, 2009;
- Current Report on Form 8-K that was filed with the SEC on October 27, 2009;
- Current Report on Form 8-K that was filed with the SEC on November 16, 2009 for the purpose of updating the Company's previously issued annual financial statements and certain other financial information originally reported within its Annual Report on Form 10-K for the year ended December 31, 2008;
- Current Report on Form 8-K that was filed with the SEC on November 16, 2009 relating to the commencement of the Company's tender offer and consent solicitation with respect to the Notes; and
- Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 2, 2009.

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Offer to Purchase will be deemed to be modified or superseded for purposes of this Offer to Purchase to the extent that a statement contained in this Offer to Purchase or any other subsequently filed document that is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Offer to Purchase.

The Information Agent will provide without charge to each person to whom this Offer to Purchase is delivered, upon the request of such person, a copy of the Indenture and any or all of the documents incorporated herein by reference, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference into such documents). Requests for such documents should be directed to the Information Agent at the address and telephone numbers set forth on the back cover page of this Offer to Purchase.

STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offer to Purchase and the documents incorporated by reference herein contain, and any other offering materials and documents deemed to be incorporated by reference herein or therein may contain, forward-looking statements. Forward-looking statements may include words such as “expect,” “anticipate,” “believe,” “may,” “should,” “could,” “estimate” and similar terms. These statements involve certain risks and uncertainties that may cause actual results to differ materially from those described in the forward-looking statements. See “Risk Factors” in the Company’s most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q. These risks include, but are not limited to:

- each of the factors incorporated herein by reference and discussed in Item 1A, Risk Factors, of the Company’s Annual Report on Form 10-K for the year ended December 31, 2008;
- changes or delays in, or suspension of, reimbursement for the Company’s services by governmental or private payors, including the Company’s ability to obtain and retain favorable arrangements with third-party payors;
- the Company’s ability to attract and retain nurses, therapists, and other healthcare professionals in a highly competitive environment with often severe staffing shortages and the impact on the Company’s labor expenses from potential union activity and staffing shortages;
- changes in the regulations of the healthcare industry at either or both of the federal and state levels;
- competitive pressures in the healthcare industry and the Company’s response to those pressures;
- the Company’s ability to successfully access the credit markets on favorable terms; and
- general conditions in the economy and capital markets.

Additional factors that may cause risks and uncertainties include those discussed in the sections entitled “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008 and in the Company’s Quarterly Reports on Form 10-Q for the quarters ended June 30, 2009 and September 30, 2009, and may also include risk factors and other information discussed in other documents that are incorporated or deemed to be incorporated by reference in this Offer to Purchase.

You should take care not to place undue reliance on the Company’s forward-looking statements, which represent the Company’s views only as of the date they are made. The Company undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

SUMMARY

The following summary is qualified in its entirety by the more detailed information appearing elsewhere or incorporated by reference in this Offer to Purchase, including the Annex hereto. Capitalized terms not otherwise defined in this summary have the meanings assigned to them elsewhere in this Offer to Purchase.

The Company.....	HealthSouth Corporation
The Notes.....	Floating Rate Senior Notes due 2014 (CUSIP No. 421924BC4)
The Tender Offer.....	The Company is offering to purchase for cash, upon the terms and subject to the conditions set forth in the Offer Documents, any and all of the outstanding Notes validly tendered and not validly withdrawn. See “The Tender Offer and the Consent Solicitation.”
The Consent Solicitation.....	In conjunction with the Tender Offer, the Company is soliciting Consents from the Holders of the Notes to the Proposed Amendments to the Indenture, and to the execution and delivery of the Supplemental Indenture. Any Holder who tenders Notes pursuant to the Tender Offer also must deliver a Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Holders who validly tender their Notes pursuant to the Tender Offer will be deemed to have delivered their Consents by such tender. Holders may not deliver Consents in the Consent Solicitation without tendering their Notes in the Tender Offer. See “The Tender Offer and the Consent Solicitation.”
Total Consideration	The Total Consideration for each \$1,000 principal amount of the Notes validly tendered and accepted for payment pursuant to the Tender Offer on or prior to the Early Tender Deadline shall be \$1,030. In addition, each Holder will receive accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the applicable Payment Date. The Total Consideration is the sum of the Tender Offer Consideration and the Early Tender Amount.
Early Tender Amount.....	Holders who validly tender and do not validly withdraw Notes and deliver Consents on or prior to the Early Tender Deadline shall be entitled to an Early Tender Amount equal to \$30 for each \$1,000 principal amount of the Notes validly tendered pursuant to the Tender Offer.
Tender Offer Consideration	The Tender Offer Consideration is equal to \$1,000 per \$1,000 principal amount of Notes. Holders who validly tender their Notes after the Early Tender Deadline and on or prior to the Expiration Date will receive the Tender Offer Consideration and accrued and unpaid interest on such Notes from the last interest payment date to, but not including, the Final Payment Date, but will not be entitled to the Early Tender Amount.
Early Tender Deadline.....	The last day and time for Holders to tender Notes and deliver Consents to qualify for the payment of the Total Consideration, which includes the Early Tender Amount, is at 5:00 p.m., New York City time, on November 30, 2009, unless extended or earlier terminated by the Company in its sole discretion. The term “Early Tender Deadline” means such time and date or, if the Consent Solicitation is extended, the latest time and date to which the Consent Solicitation is so extended. See “Expiration Date; Extension; Amendment; Termination.”

Expiration Date The Tender Offer will expire at 12:00 midnight, New York City time, on December 14, 2009, unless extended or earlier terminated by the Company in its sole discretion. The term “Expiration Date” means such time and date or, if the Tender Offer is extended, the latest time and date to which the Tender Offer is so extended. See “Expiration Date; Extension; Amendment; Termination.”

Other Purchases of Notes..... The Company's current intention is to redeem all Notes not tendered pursuant to the Tender Offer. In addition, if the Tender Offer is terminated, withdrawn or otherwise not consummated, the Company may redeem the Notes or purchase Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases may be on the same terms or on terms that are more or less favorable to Holders of Notes than the terms of the Tender Offer.

The Notes are currently redeemable for a redemption price of 103.000%, which decreases by increments of 1.00% at June 15 of each year to 100.000% commencing June 15, 2012.

Purpose and Background of the Tender Offer and the Consent Solicitation..... The purpose of the Tender Offer is to acquire all outstanding Notes. The purpose of the Consent Solicitation is to eliminate substantially all of the restrictive covenants under the Indenture that relate to the Notes. See “Purpose and Background of the Tender Offer and the Consent Solicitation.”

The Proposed Amendments The Proposed Amendments would eliminate or make less restrictive substantially all of the restrictive covenants and eliminate certain other related provisions of the Indenture that relate to the Notes. For a brief description of the Proposed Amendments to the Indenture, see “Proposed Amendments to the Indenture.” The Proposed Amendments are set forth in the form of the Supplemental Indenture, which is attached hereto as Annex A.

Requisite Consents The Proposed Amendments to the Indenture require the Consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (not including any Notes which are owned by the Company or any subsidiary guarantor or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor). See “Conditions of the Tender Offer and the Consent Solicitation.”

Conditions to the Tender Offer and the Consent Solicitation..... The Tender Offer and Consent Solicitation are conditioned upon the satisfaction or waiver of (i) the Financing Condition; (ii) the Minimum Tender Condition; (iii) the Supplemental Indenture Condition; and (iv) the General Conditions. See “Conditions of the Tender Offer and the Consent Solicitation.”

Withdrawal Rights and Revocation
of Consents

Tenders of Notes pursuant to the Tender Offer may be withdrawn and related Consents delivered pursuant to the Consent Solicitation may be validly revoked at any time on or prior to the Early Tender Deadline by following the procedures described under “Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights.” A valid withdrawal of tendered Notes on or prior to the Early Tender Deadline shall constitute a concurrent valid revocation of the related Consent. **A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder’s previously tendered Notes. Notes may not be withdrawn, and related Consents may not be revoked, after the Early Tender Deadline, except as required by law.**

Any Holder who tenders Notes pursuant to the Tender Offer must also deliver a Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture. Such actions will also constitute the waiver of the Holder's right, if any, to revoke its Consent after the Early Tender Deadline.

The Supplemental Indenture

Assuming receipt of the Requisite Consents, the Supplemental Indenture containing the Proposed Amendments is expected to be executed by the Company and the Trustee promptly following the Early Tender Deadline. The Supplemental Indenture will become effective immediately upon execution by the Company and the Trustee but the Proposed Amendments to the Indenture will only become operative on the first Acceptance Date following the receipt of the Requisite Consents. See “Conditions of the Tender Offer and the Consent Solicitation,” “Proposed Amendments to the Indenture” and “Certain Considerations.” If the Notes are not accepted for purchase by the Company for any reason, the Proposed Amendments will not become operative and the Indenture governing the Notes will remain in effect in its present form. The form of the Supplemental Indenture is attached hereto as Annex A.

Effect of Proposed Amendments on
Unpurchased Notes.....

Any Notes not tendered and purchased pursuant to the Tender Offer will remain outstanding. If the Requisite Consents are received, and the Proposed Amendments become operative pursuant to the Supplemental Indenture, the Notes issued pursuant to the Indenture that are not purchased pursuant to the Tender Offer will not have the benefits of the restrictive covenants and certain other provisions that will be eliminated from the Indenture or made less restrictive by the Proposed Amendments. See “Certain Considerations — Effect of the Proposed Amendments on Unpurchased Notes.”

As a result of the consummation of the Tender Offer, the aggregate principal amount of Notes that remains outstanding is expected to be significantly reduced. The Company currently expects to redeem any Notes not tendered pursuant to the Tender Offer. If the Company does not redeem the Notes, the significantly reduced market may adversely affect the liquidity and, consequently, the market prices for any Notes that remain outstanding after consummation of the Tender Offer. See “Certain Considerations — Limited Trading Market.”

Procedures for Tendering Notes and Delivering Consents	See “Procedures for Tendering Notes and Delivering Consents.” For further information, contact the Information Agent or the Dealer Manager and Solicitation Agent or consult your broker, dealer, commercial bank, trust company or other nominee for assistance. DTC participants must transmit their acceptance to DTC through ATOP.
Acceptance of Tendered Notes and Payment	<p>Under the terms of the Tender Offer and the Consent Solicitation, including the satisfaction or waiver of the conditions thereto, the Company intends to accept for payment and purchase Notes validly tendered and not validly withdrawn on or prior to the Expiration Date. Only Holders who validly tender Notes and give a related Consent on or prior to the Early Tender Deadline (and do not validly withdraw such tender and revoke such Consent prior to the Early Tender Deadline) will be eligible to receive the Total Consideration, which includes the Early Tender Amount.</p> <p>For Notes that have been validly tendered and not validly withdrawn prior to the Early Tender Deadline and that are accepted for payment, payment of the Total Consideration and any accrued, and unpaid, interest to, but not including, the Initial Payment Date will occur on the Initial Payment Date which is expected to be the first business day following the Initial Acceptance Date on which all conditions to the Tender Offer and Consent Solicitation have been satisfied or waived. For Notes that have been validly tendered after the Early Tender Deadline and that are accepted for payment, payment of the Tender Offer Consideration (namely, the Total Consideration less the Early Tender Amount) and any accrued and unpaid interest to, but not including, the Final Payment Date will occur on the Final Payment Date, which will be promptly after the Expiration Date. See “Acceptance of Notes for Purchase; Payment for Notes and Consents.”</p>
Source of Funds	The Company expects payments for the purchase of the Notes pursuant to the Tender Offer to be funded primarily with the proceeds of the Debt Financing, together with cash on hand. See “Source and Amount of Funds.”
Material United States Federal Income Tax Considerations	For a discussion of material U.S. federal income tax considerations of the Tender Offer and the Consent Solicitation applicable to beneficial owners of Notes, see “Material United States Federal Income Tax Considerations.”
Certain Considerations	For a discussion of certain considerations in deciding whether to participate in the Tender Offer and the Consent Solicitation, see “Certain Considerations.”
Dealer Manager and Solicitation Agent	J.P. Morgan Securities Inc.
Information Agent	Georgeson Inc.
Tender Agent	The Bank of Nova Scotia Trust Company of New York.
Trustee	The Bank of Nova Scotia Trust Company of New York.

Additional Documentation; Further
Information; Assistance.....

Any questions or requests for assistance concerning the Tender Offer and the Consent Solicitation may be directed to the Dealer Manager and Solicitation Agent at the address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Requests for copies of the Indenture and the form of the Supplemental Indenture may also be directed to the Information Agent. Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Tender Offer and the Consent Solicitation.

There are no guaranteed delivery provisions provided for by the Company in connection with the Tender Offer and Consent Solicitation. Holders must tender Notes in accordance with the procedures set forth under "Procedures for Tendering Notes and Delivering Consents."

This Offer to Purchase (including the Annex hereto) and the related Letter of Transmittal contain important information which should be read carefully before any decision is made with respect to the Tender Offer and the Consent Solicitation.

THE COMPANY

The Company is the nation's largest provider of inpatient rehabilitative healthcare services in terms of revenues, number of hospitals, and patients treated and discharged. The Company operates inpatient rehabilitation hospitals and long-term acute care hospitals, or "LTCHs", and provides treatment on both an inpatient and outpatient basis. As of September 30, 2009, the Company operated 94 inpatient rehabilitation hospitals (including 3 hospitals that operate as joint ventures which the Company accounts for using the equity method of accounting), 6 freestanding LTCHs, 44 outpatient rehabilitation satellites (operated by the Company's hospitals), and 25 licensed, hospital-based home health agencies. In addition to HealthSouth hospitals, the Company manages six inpatient rehabilitation units and one outpatient satellite through management contracts. The Company's inpatient hospitals are located in 26 states, with a concentration of hospitals in Texas, Pennsylvania, Florida, Tennessee, and Alabama. The Company also has two hospitals in Puerto Rico.

PURPOSE AND BACKGROUND OF THE TENDER OFFER AND THE CONSENT SOLICITATION

The purpose of the Tender Offer is to acquire any and all of the outstanding Notes. The purpose of the Consent Solicitation is to obtain the Consents in order to adopt the Proposed Amendments to the Indenture and to execute and deliver the Supplemental Indenture, which would, among other things, eliminate or make less restrictive substantially all of the restrictive covenants and amend certain related provisions of the Indenture governing the Notes.

Following the consummation of the Tender Offer and the Consent Solicitation, if any Notes remain outstanding, the Company intends to redeem all Notes not tendered pursuant to the Tender Offer. If the Company does not redeem such remaining Notes, the Company or its affiliates may, from time to time, acquire Notes through open market purchases, privately negotiated transactions, tender offers, exchange offers, redemption or otherwise, upon such terms and at such prices as the Company may determine, which may be more or less than the price paid pursuant to the Tender Offer and may involve cash or other consideration. The Notes are redeemable in whole or in part and may be defeased in whole at any time at the option of the Company.

None of the Company, the Dealer Manager and Solicitation Agent, the Information Agent or the Tender Agent is making any recommendation to the Holders as to whether to tender or refrain from tendering all or any portion of the Notes or as to whether the Holders should furnish the requested Consent or withhold such Consent with respect to all or any portion of the Holders' Notes. Each Holder must decide whether to tender Notes or furnish or withhold Consents, and if tendering, the amount of Notes to tender. Holders are urged to carefully review all of the information contained in, or incorporated by reference into, this Offer to Purchase.

SOURCE AND AMOUNT OF FUNDS

As of September 30, 2009, there were \$329.6 million aggregate principal amount of Notes outstanding. The total amount of funds required to purchase all of the Notes sought pursuant to the Tender Offer, to make Early Tender Amounts with respect to all Notes, to pay all accrued and unpaid interest on the Notes and to pay all fees and expenses in connection therewith, is expected to be approximately \$350.9 million, assuming (i) all outstanding Notes are validly tendered and accepted for payment; (ii) all Holders receive the Total Consideration; and (iii) an Initial Payment Date of December 1, 2009. The Company intends to use the net proceeds of the Debt Financing, together with cash on hand, to (i) pay the Total Consideration or the Tender Offer Consideration, as the case may be, in respect of Notes tendered pursuant to the Tender Offer and accrued interest; and (ii) to pay fees and expenses incurred in connection therewith. The Company expects that it will use any proceeds of the Debt Financing not used to fund the Tender Offer and related fees and expenses to redeem any Notes not purchased in the Tender Offer. Statements in this Offer to Purchase regarding the Debt Financing shall not constitute an offer to sell, or a solicitation of an offer to buy, any securities to be issued in the Debt Financing.

CERTAIN CONSIDERATIONS

In deciding whether to participate in the Tender Offer and the Consent Solicitation, each Holder should consider carefully, in addition to the other information contained in or incorporated by reference into this Offer to Purchase, the following:

Effect of the Proposed Amendments on Unpurchased Notes

If the Tender Offer is consummated and the Proposed Amendments become operative as to the Indenture, Notes that are not tendered and purchased pursuant to the Tender Offer will remain outstanding and will be subject to the terms of the Indenture as modified by the Supplemental Indenture. Holders of Notes that are not purchased pursuant to the Tender Offer for any reason will no longer be entitled to the benefits of certain covenants and to certain other provisions of the Indenture after such provisions have been eliminated by such Proposed Amendments. As a result of the adoption of the Proposed Amendments to the Indenture, substantially all of the restrictive covenants and certain events of default will be eliminated and other provisions contained in the Indenture will be modified. See “Annex A — Form of First Supplemental Indenture.” The Company's current intention is to redeem all Notes not tendered pursuant to the Tender Offer. If the Company does not redeem the remaining Notes, the elimination of the foregoing provisions would permit the Company to take actions previously prohibited that could increase the credit risks faced by the Holders of any remaining Notes, adversely affect the market price of such Notes or otherwise be materially adverse to the interests of the Holders of such remaining Notes.

The Proposed Amendments will not relieve the Company from its obligation to make scheduled payments of principal and interest on the Notes not purchased pursuant to the Tender Offer in accordance with the terms of the Indenture as currently in effect. Although it is anticipated that, even if the Proposed Amendments become operative, the Company will be subject to restrictive covenants contained in other agreements, Holders whose Notes are not purchased in the Tender Offer will not be able to enforce these other covenants, and these other covenants will be subject to change without the consent of such Holders.

Limited Trading Market

If the Tender Offer is consummated and the Company chooses not to redeem the remaining outstanding Notes, the liquidity of and, consequently, the market price for the Notes that remain outstanding may be adversely affected. The Notes are not listed on any national or regional securities exchange or reported on a national quotation system. To the extent that Notes are purchased pursuant to the Tender Offer, the trading market for Notes that remain outstanding will become more limited. A debt security with a smaller outstanding principal amount available for trading, which the financial services industry refers to as a smaller “float,” may command a lower price than would a comparable debt security with a greater float. Therefore, the market price for the Notes may be adversely affected to the extent the amount the float of the Notes is reduced. The reduced float may also tend to make the trading price more volatile. The Company cannot assure Holders that if the Tender Offer is consummated that any trading market will exist for Notes that remain outstanding. The extent of the trading market for the Notes following consummation of the Tender Offer would depend upon the number of Holders that remain at such time, the interest in maintaining markets in the Notes on the part of securities firms and other factors.

THE TENDER OFFER AND THE CONSENT SOLICITATION

The Offer Documents contain important information that should be read carefully before any decision is made with respect to the Tender Offer and the Consent Solicitation.

Introduction

The Company hereby offers, upon the terms and subject to the conditions set forth in the Offer to Purchase, to purchase for cash any and all of the outstanding Notes that are validly tendered and not validly withdrawn to the Tender Agent on or prior to the Expiration Date for the consideration as described below. The Company will accept tenders of the Notes in principal amounts of \$1,000, or integral multiples thereof.

Total Consideration and Tender Offer Consideration

Upon the terms and subject to the conditions set forth in the Offer to Purchase, the Company will pay the Total Consideration to Holders who validly tender and do not validly withdraw their Notes on or prior to the Early Tender Deadline. Upon the acceptance of such Holders' Notes following satisfaction of the applicable conditions, such Holders will receive payment of the Total Consideration on the Initial Payment Date. Holders who validly tender their Notes after the Early Tender Deadline and on or prior to the Expiration Date will receive the Tender Offer Consideration. The Company will also pay all accrued and unpaid interest up to, but not including, the applicable Payment Date.

The Total Consideration will be \$1,030 per \$1,000 principal amount of the Notes, which includes the Early Tender Amount.

The Tender Offer Consideration will be \$1,000 per \$1,000 principal amount of the Notes.

Payment for Notes validly tendered and accepted for payment will be made by the deposit of immediately available funds by the Company with the Tender Agent. The Tender Agent will receive payment from the Company on behalf of the tendering Holders and will transmit such payments to Holders.

Early Tender Amount

Upon the terms and subject to the conditions of the Consent Solicitation (including, if the Consent Solicitation is extended or amended, the terms and conditions of any such extension or amendment), the Company is soliciting Consents from Holders with respect to the Proposed Amendments to the Indenture. In the event Notes are accepted for purchase pursuant to the Tender Offer, the Company will pay an Early Tender Amount in cash equal to \$30 for each \$1,000 principal amount of Notes for which Consents have been validly delivered (and not validly revoked) to the Tender Agent on or prior to the Early Tender Deadline. **Holders who desire to tender their Notes pursuant to the Tender Offer and receive the Total Consideration (i.e., the Tender Offer Consideration and the Early Tender Amount) for such Notes are required to deliver Consents to the Proposed Amendments to the Indenture on or prior to the Early Tender Deadline.** The completion, execution and delivery of the Letter of Transmittal by a Holder in connection with the tender of Notes will constitute the Consent of the tendering Holder to the Proposed Amendments. If a Holder's Notes are not validly tendered pursuant to the Tender Offer on or prior to the Early Tender Deadline or such Holder's Consent either is not validly delivered, or is validly revoked and not validly redelivered, on or prior to the Early Tender Deadline, such Holder will not receive an Early Tender Amount, even though, assuming the Requisite Consents from the Holders of such Notes are obtained and the Supplemental Indenture is executed, the Proposed Amendments will be effective and operative as to any of such Holder's Notes that are not purchased in the Tender Offer. See "Proposed Amendments to the Indenture." The Company is not soliciting and will not accept Consents to the Proposed Amendments from Holders who are not also tendering their Notes pursuant to the Tender Offer.

The Total Consideration will be paid on the Initial Payment Date to Holders who validly tender and do not validly withdraw their Notes on or prior to the Early Tender Deadline, assuming the Notes are accepted for purchase and the conditions of the Tender Offer and the Consent Solicitation have been satisfied or waived as of the Initial Acceptance Date. On the Final Payment Date, Holders who validly tender their Notes after the Early Tender Deadline and prior to the Expiration Date will be entitled to receive the Tender Offer Consideration, if such Notes are accepted for purchase, but will not be entitled to receive the Early Tender Amount.

Tenders of Notes pursuant to the Tender Offer may be validly withdrawn and Consents delivered pursuant to the Consent Solicitation may be validly revoked at any time on or prior to the Early Tender Deadline by following the procedures described in this Offer to Purchase. A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder's previously tendered Notes, and the valid withdrawal of a Holder's previously tendered Notes will constitute the concurrent valid revocation of such Holder's Consent. Any Notes tendered on or prior to the Early Tender Deadline that are not validly withdrawn on or prior to the Early Tender Deadline may not be withdrawn thereafter. A Holder who validly withdraws previously tendered Notes will not receive the Total Consideration or the Tender Offer Consideration with respect to such Notes, unless such Notes are retendered on or prior to the Early Tender Deadline (in which case the Holder will receive the Total Consideration) or on or prior to

the Expiration Date (in which case the Holder will be entitled to receive the Tender Offer Consideration only). Any Notes validly tendered after the Early Tender Deadline may not be withdrawn, except as required by law.

If the Requisite Consents are received and the Supplemental Indenture has become fully operative, the Proposed Amendments will be binding on all remaining Holders of the Notes. Accordingly, consummation of the Tender Offer and the adoption of the Proposed Amendments is likely to have adverse consequences for Holders who elect not to tender in the Tender Offer. The Company's current intention is to redeem all Notes not tendered pursuant to the Tender Offer. See "Certain Considerations."

The Company reserves the right to extend, amend or terminate the Tender Offer and the Consent Solicitation. See "Expiration Date; Extension; Amendment; Termination."

PROPOSED AMENDMENTS TO THE INDENTURE

The Company is soliciting the Consents of the Holders to the Proposed Amendments to the Indenture governing the Notes, and to the execution and delivery by the Company and the Trustee of the Supplemental Indenture to effect the Proposed Amendments. The form of the Supplemental Indenture is attached hereto as Annex A.

Pursuant to the terms of the Indenture, the Proposed Amendments require the Consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (not including any Notes which are owned by the Company or any subsidiary guarantor or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor). The Company expects that it and the Trustee will execute the Supplemental Indenture promptly following the Early Tender Deadline. However, the Proposed Amendments will not become operative until the first Acceptance Date following the receipt of the Requisite Consents. All statements in this Offer to Purchase regarding the substance of any provision of the Proposed Amendments and the Indenture are qualified in their entirety by reference to the Indenture and to the language set forth in the Supplemental Indenture, the form of which is attached hereto as Annex A. Capitalized terms used below that are not otherwise defined in this Offer to Purchase shall have the meanings assigned to them in the Indenture. Copies of the Indenture are available upon request from the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase.

The Proposed Amendments to the Indenture and the Notes for the Consent Solicitation constitute a single proposal with respect to the Indenture and the Notes, and a consenting Holder must consent to the Proposed Amendments as an entirety and may not consent selectively with respect to the Proposed Amendments to the Indenture.

With respect to the Notes, if the Proposed Amendments are adopted, such Notes that are not tendered, or that are not accepted for payment pursuant to the Tender Offer, will remain outstanding but will be subject to the terms of the Indenture as modified by the Supplemental Indenture, assuming that the Tender Offer is completed. The Company's current intention is to redeem all Notes not tendered pursuant to the Tender Offer.

Deletion and Amendment of Covenants in the Indenture

If the Proposed Amendments to the Indenture become operative, the restrictive covenants will be deleted or amended as set forth below. The Proposed Amendments will also delete those definitions from the Indenture that are used only in provisions that would be eliminated as a result of the elimination of the following provisions, and cross-references to provisions in the Indenture that have been deleted as a result of the Proposed Amendments will be deemed revised to reflect such deletions. Any corresponding provisions reflected in the Notes shall also be amended in conformity with the amendments to the Indenture. As a result of the Proposed Amendments, any failure to comply with the restrictive covenants would not be a Default or an Event of Default.

If the Requisite Consents are received, all of the following sections or provisions of the Indenture will be eliminated or made less restrictive:

- Section 3.03 *Notice of Redemption*;
- Section 4.02 *SEC Reports*;
- Section 4.03 *Limitation on Indebtedness*;
- Section 4.04 *Limitation on Restricted Payments*;
- Section 4.05 *Limitation on Restrictions on Distributions from Restricted Subsidiaries*;
- Section 4.06 *Limitation on Sales of Assets and Subsidiary Stock*;
- Section 4.07 *Limitation on Transactions with Affiliates*;
- Section 4.08 *Change of Control*;
- Section 4.09 *Limitation on Liens*;
- Section 4.10 *Limitation on Sale/Leaseback Transactions*;
- Section 4.11 *Future Guarantors*;
- Section 4.12 *Compliance Certificate*;
- Clauses (a)(2), (a)(3) and (b)(2) of Section 5.01 *When Company May Merge or Transfer Assets*; and
- Clauses (4), (5) and (8) of Section 6.01 *Events of Default*.

EXPIRATION DATE; EXTENSION; AMENDMENT; TERMINATION

The Tender Offer will expire at 12:00 midnight, New York City time, on December 14, 2009, unless extended or earlier terminated by the Company in its sole discretion. The last day and time by which a Holder must tender its Notes to be eligible for the Total Consideration, which includes the Early Tender Amount, is 5:00 p.m., New York City time, on November 30, 2009, unless extended by the Company in its sole discretion. In the event the Expiration Date and the Early Tender Deadline are extended, the terms “Expiration Date” and “Early Tender Deadline” shall mean the time and date on which the Expiration Date and the Early Tender Deadline, as so extended, shall occur. The Company expressly reserves the right to extend the Expiration Date or the Early Tender Deadline from time to time or for such period or periods as it may determine in its sole discretion by giving oral notice (to be confirmed in writing) or written notice of such extension to the Tender Agent and by making a public announcement by press release to the Dow Jones News Service or Businesswire or another similar service at or prior to 9:00 a.m., New York City time, on the next business day following the previously scheduled Early Tender Deadline or Expiration Date, as the case may be. The Company will not have any obligation to publish, advertise or otherwise communicate any such public announcement, other than by making a timely press release or notice to the Tender Agent (who will convey such notice to DTC) and the Dealer Manager. During any extension of the Tender Offer, all Notes previously tendered and not accepted for purchase, including the related Consents, will remain subject to the Tender Offer and may, subject to the terms and conditions of the Tender Offer, be accepted for purchase by the Company.

To the extent it is legally permitted to do so, the Company expressly reserves the absolute right, in its sole discretion, and at any time or from time to time, to (i) waive any condition to the Tender Offer or the Consent

Solicitation; (ii) amend any of the terms of, or terminate, the Tender Offer or the Consent Solicitation; or (iii) modify the Tender Offer Consideration or the Early Tender Amount. Any waiver, amendment or modification of the Tender Offer or the Consent Solicitation will apply to all Notes tendered pursuant to the Tender Offer. If the Company makes a material change in the terms of the Tender Offer or waives a material condition of the Tender Offer, the Company will give oral notice (to be confirmed in writing) or written notice of such amendment or such waiver to the Tender Agent and will disseminate additional materials and will extend the Tender Offer to the extent required by law. If the Consent Solicitation is amended on or prior to the Early Tender Deadline in a manner determined by the Company to constitute a material change to Holders of the Notes, the Company will promptly give oral notice (to be confirmed in writing) or written notice of such amendment to the Tender Agent, disseminate additional Consent Solicitation materials and, if necessary, extend the Consent Solicitation for a period deemed by the Company to be adequate to permit Holders of the Notes to deliver or revoke their Consents.

If Notes tendered on or prior to the Early Tender Deadline have been accepted for purchase by the Company on the Initial Acceptance Date upon satisfaction or waiver of the Acceptance Conditions, the Company's obligation to accept for purchase, and to pay for, any Notes validly tendered after the Early Tender Deadline and on or prior to the Expiration Date shall be conditioned only upon satisfaction of clause (iii) of the General Conditions. In the event the Company terminates the Tender Offer, it shall give immediate notice thereof to the Tender Agent, and all Notes theretofore tendered and not accepted for purchase shall be returned promptly to the tendering Holders thereof. Any such termination will be followed promptly by public announcement thereof. In the event that the Tender Offer and the Consent Solicitation are withdrawn or otherwise not completed, the Tender Offer Consideration and Early Tender Amount will not be paid or become payable. See "Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights" and "Conditions of the Tender Offer and the Consent Solicitation."

ACCEPTANCE OF NOTES FOR PURCHASE; PAYMENT FOR NOTES AND CONSENTS

Upon the terms and subject to the conditions of the Tender Offer and the Consent Solicitation (including, if the Tender Offer and the Consent Solicitation are extended or amended, the terms and conditions of any such extension or amendment) and applicable law, the Company will purchase, by accepting for payment, and will pay for, all Notes validly tendered and not validly withdrawn pursuant to the Tender Offer on or prior to the Expiration Date and will pay for all Consents validly delivered (and not revoked) pursuant to the Consent Solicitation on or prior to the Early Tender Deadline. The Company expects that such payment will be made by the deposit with the Tender Agent, or transfer in accordance with the Tender Agent's instructions, of the Total Consideration or the Tender Offer Consideration, as applicable, plus any accrued and unpaid interest on the Holder's Notes up to, but not including, the applicable Payment Date, in immediately available funds by the Company promptly following the acceptance for payment of Notes pursuant to the Tender Offer. The Tender Agent will act as agent for tendering Holders for the purpose of receiving payment from the Company and transmitting such payment to tendering Holders or providing instructions to the Company for the transmission of payment. Under no circumstances will interest on the Total Consideration or the Tender Offer Consideration, as applicable, be paid by the Company by reason of any delay on behalf of the Tender Agent in making such payment. The payment made by the Company to the Tender Agent or upon the Tender Agent's instructions shall fully discharge the Company's obligations to make payment in relation to the Tender Offer and the Consent Solicitation and in no event will the Company be liable for interest or damages in relation to any delay or failure of payment to be remitted to any Holder

The Company expressly reserves the right, in its sole discretion, to delay acceptance for purchase of Notes tendered in the Tender Offer or the payment for Notes accepted for purchase (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer), or to terminate the Tender Offer and not accept for purchase any Notes not theretofore accepted for purchase, if the Acceptance Conditions (or following the Initial Acceptance Date, clause (iii) of the General Conditions) shall not have been satisfied or waived by the Company or to comply in whole or in part with any applicable law. In all cases, payment for Notes accepted for purchase pursuant to the Tender Offer will be made only after timely receipt by the Tender Agent of (i) certificates representing the Notes (or timely confirmation of book-entry transfer thereof through DTC); (ii) a properly completed and duly executed Letter of Transmittal related thereto (or a manually signed facsimile

thereof or a properly transmitted Agent's Message, in the case of tenders through ATOP); and (iii) any other documents required thereby.

If Notes are tendered or consents are delivered via ATOP through DTC, there is no need to deliver a Letter of Transmittal.

For purposes of the Tender Offer, the Company will be deemed to have accepted for purchase validly tendered Notes (or defectively tendered Notes, if such defect has been waived by the Company) if, as and when the Company gives oral notice (confirmed in writing) or written notice thereof to the Tender Agent. For purposes of the Consent Solicitation, Consents validly delivered to the Tender Agent will be deemed to have been accepted by the Company if, as and when the Company and the Trustee execute the Supplemental Indenture promptly after the Early Tender Deadline, *provided* that the Proposed Amendments will not become operative until immediately prior to the acceptance for payment of all Notes that are validly tendered and not validly withdrawn on or prior to the Early Tender Deadline.

Upon the terms and subject to the conditions of the Tender Offer, delivery by the Tender Agent of:

- (i) the Total Consideration for Notes that have been validly delivered and not validly withdrawn (or, with respect to defectively tendered Notes, if the Company has waived such defect) on or prior to the Early Tender Deadline shall be made on the Initial Payment Date, together with accrued and unpaid interest from the last interest payment date to, but not including, the Initial Payment Date; and
- (ii) the Tender Offer Consideration for Notes that have been validly delivered (or, with respect to defectively tendered Notes, if the Company has waived such defect) after the Early Tender Deadline and on or prior to the Expiration Date shall be made on the Final Payment Date, together with accrued and unpaid interest from the last interest payment date to, but not including, the Final Payment Date.

Tenders of Notes and delivery of Consents pursuant to the Tender Offer and the Consent Solicitation will be accepted only in principal amounts equal to \$1,000 for the Notes, or any integral multiple thereof.

If, for any reason, acceptance for purchase of, or payment for, validly tendered Notes pursuant to the Tender Offer is delayed or the Company is unable to accept for purchase, or to pay for, validly tendered Notes pursuant to the Tender Offer, then the Tender Agent may, nevertheless, on behalf of the Company, retain tendered Notes, without prejudice to the rights of the Company described under "Expiration Date; Extension; Amendment; Termination," "Conditions of the Tender Offer and the Consent Solicitation" and "Withdrawal of Tenders; Revocation of Consents; Absence of Appraisal Rights" (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

If any tendered Notes are not accepted for purchase for any reason pursuant to the terms and conditions of the Tender Offer, or if certificates are submitted evidencing more Notes than those which are tendered, certificates evidencing unpurchased Notes will be returned, without expense, to the tendering Holder (or, in the case of any Notes tendered by book-entry transfer into the Tender Agent's account at DTC pursuant to the procedures set forth under the caption "Procedures for Tendering Notes and Delivering Consents," such Notes will be credited to the account maintained at DTC from which such Notes were delivered), promptly following the Expiration Date or the termination of the Tender Offer.

The Company reserves the right to transfer or assign, in whole or in part and at any time or from time to time, to one or more of its respective affiliates the right to purchase all or any portion of the Notes tendered pursuant to the Tender Offer, or to pay all or any portion of the Early Tender Amounts due pursuant to the Consent Solicitation, or both. Any such transfer or assignment will not relieve the Company of its obligations under the Tender Offer or the Consent Solicitation and will in no way prejudice the rights of tendering Holders to receive payment for their Notes validly tendered and not validly withdrawn and accepted for purchase pursuant to the Tender Offer, or to receive Early Tender Amounts for Consents validly delivered and not validly revoked on or prior to the Early Tender Deadline.

Holders whose Notes are tendered and accepted for purchase pursuant to the Tender Offer will be entitled to accrued and unpaid interest on their Notes to, but not including, the applicable Payment Date. **Under no circumstances will any additional interest be payable because of any delay in the transmission of funds to the Holders of purchased Notes or otherwise.**

Tendering Holders of Notes purchased in the Tender Offer will not be obligated to pay brokerage commissions, fees or transfer taxes with respect to the purchase of their Notes unless the payment of the Total Consideration or the Tender Offer Consideration, as applicable, is being made to, or if certificates representing Notes for principal amounts not tendered or not accepted for purchase are registered or issued in the name of, any person other than the registered holder of Notes tendered thereby, or if tendered certificates are registered in the name of any person other than the person(s) signing the Letter of Transmittal or electronically transmitting acceptance through ATOP; then, in such event, the amount of any transfer taxes (whether imposed on the registered holder(s) or such other person(s)) payable on account of the transfer to such person will be deducted from the Total Consideration or the Tender Offer Consideration, as the case may be, unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted. The Company will pay all other charges and expenses in connection with the Tender Offer. See “Dealer Manager and Solicitation Agent; Information Agent; Tender Agent” and “Miscellaneous.”

PROCEDURES FOR TENDERING NOTES AND DELIVERING CONSENTS

Holders will not be entitled to receive the Total Consideration unless they BOTH tender their Notes pursuant to the Tender Offer AND deliver their Consents to the Proposed Amendments with respect to such Notes in the Consent Solicitation on or prior to the Early Tender Deadline. The tender of Notes pursuant to the Tender Offer and in accordance with the procedures described below will constitute (i) a tender of the Notes; and (ii) the delivery of a Consent by such Holder with respect to such Notes. Such actions will also constitute the waiver of the Holder's right, if any, to revoke its Consent after the Early Tender Deadline. The Company is not soliciting and will not accept Consents to the Proposed Amendments from Holders who are not tendering their Notes pursuant to the Tender Offer, and will not accept tenders of Notes from Holders who do not deliver their Consents pursuant to the Consent Solicitation. Holders who tender their Notes after the Early Tender Deadline will be eligible to receive only the Tender Offer Consideration. Notes may only be tendered, and Consents may only be delivered, in denominations of \$1,000 principal amount and integral multiples thereof.

The method of delivery of Notes and Consents and Letters of Transmittal, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent's Message transmitted through ATOP, is at the election and risk of the person tendering Notes and delivering Consents and Letters of Transmittal and, except as otherwise provided in the Consent and Letter of Transmittal, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Early Tender Deadline or Expiration Date, as applicable, to permit delivery to the Tender Agent on or prior to such date. There are no guaranteed delivery provisions provided for by the Company in connection with the Tender Offer and Consent Solicitation. Holders must tender Notes in accordance with the procedures set forth under “Procedures for Tendering Notes and Delivering Consents.”

Tender of Notes and Delivery of Consents

The tender by a Holder of Notes and delivery of Consents (and subsequent acceptance of such tender by the Company) pursuant to one of the procedures set forth below will constitute a binding agreement between such Holder and the Company in accordance with the terms and subject to the conditions set forth in this Offer to Purchase and in the Letter of Transmittal.

The procedures by which Notes may be tendered and Consents delivered by beneficial owners who are not registered Holders will depend upon the manner in which the Notes are held.

Tender of Notes Held in Physical Form

The Trustee has informed the Company that all Holders hold the Notes through DTC and there are no Notes in physical form. If you believe that you are holding a Note in physical form, please contact the Tender Agent for the appropriate procedures with regard to tendering such Notes.

Tender of Notes Held Through a Custodian

Any beneficial owner whose Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee and who wishes to tender Notes and deliver Consents should contact the registered Holder promptly and instruct such Holder to tender Notes and deliver Consents on such beneficial owner's behalf. In the event such procedures are followed by a beneficial owner tendering Notes on or prior to the Early Tender Deadline, the beneficial owner may be required to sign a valid proxy pursuant to the Letter of Transmittal, because Notes may not be tendered without also consenting to the Proposed Amendments, and only registered Holders as of the date of delivery of the Letter of Transmittal are entitled to deliver Consents. If such beneficial owner wishes to tender such Notes and deliver Consents himself, such beneficial owner must, prior to completing and executing the Letter of Transmittal and delivering such Notes, either make appropriate arrangements to register ownership of the Notes in such beneficial owner's name (if permitted) or otherwise follow the procedures described below. The transfer of record ownership (if permitted) may take considerable time.

Signature Guarantees

Signatures on all Letters of Transmittal must be guaranteed by a recognized participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (each a "Medallion Signature Guarantor"), unless the Notes tendered and Consents delivered thereby are tendered and delivered (i) by a registered Holder of Notes (or by a participant in DTC whose name appears on a security position listing as the owner of such Notes) who has not completed any of the boxes entitled "Special Payment Instructions" or "Special Delivery Instructions" on the Letter of Transmittal; or (ii) for the account of a member firm of a registered national securities exchange, a member of the Financial Industry Regulatory Authority ("FINRA"), or a commercial bank or trust company having an office or correspondent in the United States (each of the foregoing being referred to as an "Eligible Institution"). If the Notes are registered in the name of a person other than the signatory of the Letter of Transmittal or if Notes not accepted for payment or not tendered are to be returned to a person other than the registered Holder, then the signature on the Letter of Transmittal accompanying the tendered Notes must be guaranteed by a Medallion Signature Guarantor as described above. See Instructions 1, 4 and 5 of the Letter of Transmittal.

Tender of Notes Held Through DTC

DTC has confirmed that the Tender Offer and the Consent Solicitation are eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Tender Offer and Consent Solicitation by causing DTC to transfer their Notes and deliver their Consents to the Tender Agent in accordance with DTC's ATOP procedures for such a transfer. DTC will then send an Agent's Message to the Tender Agent.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent through the ATOP system and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that (i) such DTC participant has received and agrees to be bound by the terms of the Tender Offer and the Consent Solicitation as set forth in this Offer to Purchase and the Letter of Transmittal and that the Company may enforce such agreement against such participant; (ii) such DTC participant consents to the Proposed Amendments to the Indenture and to the execution and delivery of the Supplemental Indenture as described in this Offer to Purchase; (iii) such DTC participant has full power and authority to tender, exchange, assign and transfer the Notes; and (iv) when the tendered Notes are accepted for payment by the Company, the Company will acquire good and marketable title thereto, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim. **Holders desiring to tender their Notes on the Early Tender Deadline or the Expiration Date should note that such Holders must allow sufficient time for completion of the ATOP procedures during the normal business hours of DTC on such respective dates.**

If Consents and Notes are delivered via ATOP there is no need to deliver a Letter of Transmittal.

Book-Entry Transfer

The Tender Agent will seek to establish a new account or utilize an existing account with respect to the Notes at DTC promptly after the date of this Offer to Purchase (to the extent such arrangements have not been made previously by the Tender Agent). Any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. The confirmation of a book-entry transfer of Notes into the Tender Agent's account at DTC as described above is referred to as a "Book-Entry Confirmation." **Delivery of documents to DTC in accordance with DTC's procedures does not constitute delivery to the Tender Agent.** However, although delivery of Notes may be effected through book-entry transfer into the Tender Agent's account at DTC, an Agent's Message, as described under "Tender of Notes Held Through DTC", in connection with a book-entry transfer, and any other required documents, must, in any case, be transmitted to and received by the Tender Agent at its address as set forth on the back cover of this Offer to Purchase on or prior to the Early Tender Deadline or the Expiration Date, as the case may be, in connection with the tender of such Notes. Holders who tender Notes after the Early Tender Deadline will only receive the Tender Offer Consideration and will not be entitled to the Early Tender Amount.

No Guaranteed Delivery

There are no guaranteed delivery provisions provided for by the Company in connection with the Tender Offer and Consent Solicitation. Holders must tender Notes in accordance with the procedures set forth under "Procedures for Tendering Notes and Delivering Consents."

Other Matters

Notwithstanding any other provision of this Offer to Purchase, payment for Notes accepted for purchase pursuant to the Tender Offer will in all cases be made only after timely tender pursuant to any of the procedures described above. Under no circumstances will interest be paid on the Total Consideration or the Tender Offer Consideration, regardless of any delay in making such payments.

Tenders of Notes and deliveries of Consents pursuant to any of the procedures described above, and acceptance thereof by the Company for purchase, will constitute a binding agreement between the Company and the tendering and consenting Holder of such Notes, upon the terms and subject to the conditions of the Tender Offer and the Consent Solicitation in effect on the date the Notes are accepted for purchase.

By executing a Letter of Transmittal as set forth above (or by tendering Notes through book-entry transfer through DTC), and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder: (i) irrevocably sells, assigns and transfers to or upon the order of the Company all right, title, entitlement and interest in and to all the Notes tendered thereby; (ii) waives any and all other rights with respect to the Notes (including, without limitation, the tendering Holder's waiver of any existing or past defaults and their consequences in respect of the Notes and the Indenture); (iii) releases and discharges the Company from any and all claims such Holder may now have, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any subsequent purchase, redemption or defeasance of the Notes not purchased pursuant to the Tender Offer; (iv) delivers such Holder's Consent to the Proposed Amendments and waives any right to revoke its Consent after the Early Tender Deadline; and (v) irrevocably constitutes and appoints the Tender Agent as the true and lawful agent and attorney-in-fact of such Holder with respect to any such tendered Notes, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to (a) deliver certificates representing such Notes, or transfer ownership of such Notes on the account books maintained by DTC, with all accompanying evidences of transfer and authenticity, to the Company, (b) present such Notes for transfer on the relevant security register, (c) receive all benefits or otherwise exercise all rights of beneficial ownership of such Notes (except that the Tender Agent will have no rights to, or control over, funds received from the Company for the Total Consideration or the Tender Offer Consideration, as the case may be, and accrued interest for any tendered Notes that are purchased by the Company, except to the extent that they hold such funds on behalf of the tendering and consenting Holders), and (d) deliver to

the Company and the Tender Agent the Letter of Transmittal, if any, as evidence of the Holder's Consent to the Proposed Amendments and to the execution and delivery of the Supplemental Indenture and as certification that Consents to the Proposed Amendments duly executed by Holders have been received, all in accordance with the terms of the Tender Offer and the Consent Solicitation.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes and deliveries of Consents, including by way of ATOP, will be determined by the Company, in its sole discretion, such determination to be final and binding. Alternative, conditional or contingent tenders of Notes or deliveries of Consents will not be considered valid. The Company reserves the absolute right, in its sole discretion, to reject any or all tenders of Notes and deliveries of Consents that are not in proper form or the acceptance of which, in the Company's opinion, would be unlawful. The Company also reserves the right to waive any defects, irregularities or conditions of tender as to particular Notes or of delivery as to accompanying Consents.

The Company's interpretation of the terms and conditions of the Tender Offer and the Consent Solicitation (including the instructions in the Letter of Transmittal) will be final and binding.

Any defect or irregularity in connection with tenders of Notes or deliveries of Consents must be cured within such time as the Company determines, unless waived by the Company. Tenders of Notes and deliveries of Consents shall not be deemed to have been made until all defects and irregularities have been waived by the Company or cured. A defective tender (which defect is not waived by the Company) will not constitute a valid Consent. None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager and Solicitation Agent or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes and accompanying deliveries of Consents, or will incur any liability to Holders for failure to give any such notice.

WITHDRAWAL OF TENDERS; REVOCATION OF CONSENTS; ABSENCE OF APPRAISAL RIGHTS

Holders who tender their Notes in the Tender Offer must deliver a Consent to the Proposed Amendments to the Indenture. Notes tendered may be validly withdrawn, and Consents may be revoked, at any time on or prior to the Early Tender Deadline by following the procedures set forth below, which procedures shall be applicable in lieu of any and all other procedures for revocation set forth in the Indenture. A valid withdrawal of tendered Notes on or prior to the Early Tender Deadline shall be deemed a valid concurrent revocation of the related Consent. A valid revocation of a Consent will render a tender of the related Notes defective. Each Holder agrees by tendering Notes and delivering a Consent that Notes may not be withdrawn and Consents may not be revoked after the Early Tender Deadline and waives such Holder's right, if any, to revoke its Consent after the Early Tender Deadline. If the Tender Offer is terminated after the Early Tender Deadline without any such Notes having been purchased, the Proposed Amendments to the Indenture will not become operative. Any Notes validly tendered on or prior to the Early Tender Deadline that are not validly withdrawn on or prior to the Early Tender Deadline may not be withdrawn thereafter. In addition, any Notes validly tendered after the Early Tender Deadline may not be withdrawn, except as required by law.

Tenders of Notes may be validly withdrawn if the Tender Offer is terminated without any Notes being purchased thereunder. In the event of a termination of the Tender Offer, the Notes tendered pursuant to the Tender Offer will be promptly returned to the tendering Holder, the Consents will be deemed revoked and the Supplemental Indenture will not become fully operative. If the Consent Solicitation is amended on or prior to the Early Tender Deadline in a manner determined by the Company, in its sole discretion, to constitute a material adverse change to the Holders, the Company promptly will disclose such amendment and, if necessary, extend the Consent Solicitation for a period deemed by the Company to be adequate to permit Holders of the Notes to withdraw their Notes and revoke their Consents. In addition, the Company may, if it deems appropriate, extend the Consent Solicitation for any other reason. If the Company makes a material change in the terms of the Tender Offer or the information concerning the Tender Offer or waives a material condition of the Tender Offer, the Company will disseminate additional materials for the Tender Offer and extend the Tender Offer to the extent required by law. In addition, the Company may, if it deems appropriate, extend the Tender Offer for any other reason.

Holders who wish to exercise their right of withdrawal with respect to the Tender Offer must give (i) in the case of Notes tendered through delivery of a Letter of Transmittal, written notice of withdrawal by mail, hand delivery or manually signed facsimile transmission sent to the Tender Agent's address or facsimile numbers set forth

on the back cover of this Offer to Purchase; or (ii) in the case of Notes tendered through DTC, a properly transmitted “Request Message” through ATOP, which notice or Request Message, as applicable, must be received by the Tender Agent on or prior to the Early Tender Deadline, taking into account the procedures and deadlines of DTC. A valid withdrawal of tendered Notes on or prior to the Early Tender Deadline shall be deemed a valid revocation of the related Consent. To be valid, a notice of withdrawal must specify the name of the person who tendered the Notes to be withdrawn (the “Depositor”), the name in which the Notes are registered (or, if tendered by book-entry transfer, the name of the participant in DTC whose name appears on the security position listing as the owner of such Notes or to whose account such Notes are credited), if different from that of the Depositor, and the aggregate principal amount of Notes to be withdrawn, or must otherwise comply with the requirements of DTC. If certificates have been delivered or otherwise identified (through confirmation of book-entry transfer of such Notes) to the Tender Agent, the name of the Holder and the certificate number or numbers relating to such Notes withdrawn also must be furnished to the Tender Agent as described above prior to the physical release of the certificates for the withdrawn Notes (or, in the case of Notes transferred by book-entry transfer, the name and number of the account at DTC to be credited with withdrawn Notes). The notice of withdrawal (other than a notice transmitted through ATOP) must be signed by the Holder in the same manner as the Letter of Transmittal (including, in any case, any required signature guarantees), or be accompanied by evidence satisfactory to the Company that the person withdrawing the tender has the legal authority to withdraw such tender on behalf of the Holder. Holders may not rescind withdrawals of tendered Notes. However, validly withdrawn Notes may be retendered by following the procedures therefor described elsewhere in this Offer to Purchase at any time on or prior to the Expiration Date.

A Holder may not validly revoke a Consent unless such Holder validly withdraws such Holder’s previously tendered Notes, and the valid withdrawal of a Holder’s Notes will constitute the concurrent valid revocation of such Holder’s Consent. As a result, a Holder who validly withdraws previously tendered Notes will not receive the Tender Offer Consideration or the Early Tender Amount. Any withdrawal of previously tendered Notes other than in accordance with the provisions described above will not constitute a valid revocation of such Holder’s Consent. Notes may not be withdrawn, and Consents may not be revoked, after the Early Tender Deadline, except as required by law.

All questions as to the form and validity (including time of receipt) of any delivery or revocation of a Consent, including by way of ATOP, will be determined by the Company, in its sole discretion, which determination shall be final and binding. None of the Company, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager and Solicitation Agent or any other person will be under any duty to give notification of any defect or irregularity in any delivery or revocation of a Consent or incur any liability for failure to give any such notification.

If the Company is delayed in its acceptance for purchase of, or payment for, the Notes or is unable to accept for purchase or pay for Notes pursuant to the Tender Offer for any reason, then, without prejudice to the Company’s rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Company (subject to Rule 14e-1 under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer).

Appraisal Rights

The Notes are debt obligations of the Company and are governed by the Indenture. There are no appraisal or other similar statutory rights available to Holders in connection with the Tender Offer or the Consent Solicitation.

CONDITIONS OF THE TENDER OFFER AND THE CONSENT SOLICITATION

Notwithstanding any other provision of this Offer to Purchase, the Company will not be required to accept for purchase, or to pay for, Notes tendered pursuant to the Tender Offer and may terminate, extend or amend the Tender Offer and may (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the Holders thereof promptly after the termination or withdrawal of a tender offer) postpone the acceptance for purchase of, and payment for, Notes so tendered if the Financing Condition, Minimum Tender Condition, Supplemental Indenture Condition and the General Conditions have not been satisfied. The Company will not be required to make any Early Tender Amount unless the Company shall have accepted Notes for purchase pursuant to the Tender Offer. If the Notes are accepted for purchase on the Initial Acceptance Date, the Company’s obligation to accept for purchase, and to pay for, any

Notes validly tendered after the Early Tender Deadline and on or prior to the Expiration Date shall only be conditioned upon satisfaction of clause (iii) of the General Conditions.

All of the following, constituting the “General Conditions”, shall be deemed to be satisfied unless any of the following conditions shall occur on or after the date of this Offer to Purchase and on or prior to the Initial Acceptance Date or, in the case of clause (iii) only, the Final Acceptance Date:

- (i) There shall have been instituted, threatened or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person, in connection with the Tender Offer or the Consent Solicitation, that is, or is reasonably likely to be, in the reasonable judgment of the Company, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole, or which would or could, in the reasonable judgment of the Company, prohibit, prevent, restrict or delay consummation of the Tender Offer or the Consent Solicitation;
- (ii) There shall have occurred any development which would, in the reasonable judgment of the Company, materially adversely affect the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company and its subsidiaries, taken as a whole;
- (iii) An order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality (collectively, a “Legal Event”) that, in the reasonable judgment of the Company, would or could prohibit, prevent, restrict or delay consummation of the Tender Offer or the Consent Solicitation;
- (iv) The Company shall have determined, in its reasonable judgment, that anything could prohibit or delay the Tender Offer or the Consent Solicitation from being consummated in the manner contemplated in this Offer to Purchase or impair its anticipated benefits of the Tender Offer or the Consent Solicitation;
- (v) There shall have occurred or be likely to occur (a) any event affecting the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or its affiliates that, in the reasonable judgment of the Company, would or might prohibit, prevent, restrict or delay consummation of the Tender Offer or the Consent Solicitation; or (b) any Legal Event which in the reasonable judgment of the Company is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Company, its subsidiaries or its affiliates;
- (vi) The Trustee under the Indenture shall have objected in any respect to or taken any action that could, in the reasonable judgment of the Company, adversely affect the consummation of the Tender Offer or the Consent Solicitation or the Company’s ability to effect any of the Proposed Amendments or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Company in soliciting the Consents (including the form thereof) or in the making of the Tender Offer or the Consent Solicitation or the acceptance of, or payment for, the Notes or the Consents; or
- (vii) There shall have occurred (a) any general suspension of, or limitation on prices for, trading in the United States securities or financial markets; (b) any significant change in the price of the Notes which is adverse to the Company; (c) a material impairment in the trading market for debt securities; (d) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Company, might materially adversely affect the extension of credit by banks or other lending institutions; (f) there is (i) an outbreak or escalation of hostilities or acts of terrorism involving the United States or declaration of a national emergency

or war by the United States; or (ii) any other calamity or crisis or any change in political, financial or economic conditions, if the effect of any such event in (i) or (ii), in the Company's reasonable judgment, makes it impracticable or inadvisable to proceed with the Tender Offer or the Consent Solicitation; or (g) in the case of any of the foregoing existing on the date of this Offer to Purchase, a material acceleration or worsening thereof.

The conditions to the Tender Offer and the Consent Solicitation are for the sole benefit of the Company and may be asserted by the Company in its sole discretion regardless of the circumstances giving rise to such conditions or may be waived by the Company, in whole or in part, in its sole discretion, whether or not any other condition of the Tender Offer and the Consent Solicitation also is waived. The Company has not made a decision as to what circumstances would lead it to waive any such condition, and any such waiver would depend on circumstances prevailing at the time of such waiver. Any determination by the Company concerning the events described in this section shall be final and binding upon all Holders.

Although the Company has no present plans or arrangements to do so, the Company reserves the right to amend, at any time, the terms of the Tender Offer or the Consent Solicitation. The Company will give Holders notice of such amendments as may be required by applicable law.

MARKET AND TRADING INFORMATION

To the extent that the Notes are traded, prices of the Notes may fluctuate greatly depending on the trading volume and the balance between buy and sell orders. Holders are urged to obtain current information with respect to the market prices for the Notes.

MATERIAL UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, HOLDERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES IN THIS OFFER TO PURCHASE IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY HOLDERS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH HOLDERS UNDER THE CODE (AS DEFINED BELOW); (B) SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) HOLDERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

The following is a general summary of the material U.S. federal income tax consequences of the receipt of the Tender Offer Consideration and the Early Tender Amount pursuant to the Offer to Purchase to Holders that validly tender their Notes, and the material U.S. federal income tax consequences of the implementation of the Proposed Amendments to Holders that do not tender their Notes. This summary is based upon currently existing provisions of the Internal Revenue Code of 1986, as amended (the "*Code*"), U.S. Treasury regulations promulgated thereunder (the "*Treasury Regulations*"), and administrative and judicial interpretations thereof, all as in effect on the date hereof and all of which are subject to change, possibly with retroactive effect.

This summary does not discuss all aspects of U.S. federal income tax that may be important to particular Holders in light of their individual circumstances or the U.S. federal income tax consequences to Holders subject to special treatment under U.S. federal income tax laws, such as partnerships or other pass-through entities, banks and other financial institutions, regulated investment companies, insurance companies, dealers in securities or foreign currency, traders that have elected to mark-to-market, tax-exempt organizations, certain former citizens or former long-term residents of the United States, persons subject to the alternative minimum tax, persons that hold the Notes as part of a "straddle," "hedge," "conversion transaction," "synthetic security," or other integrated investment, or U.S. Holders (as defined below) that have a functional currency other than the U.S. dollar, all of whom may be subject to U.S. federal income tax rules that differ significantly from those summarized below. In addition, this summary does not discuss any foreign, state, or local tax consequences, or any U.S. tax consequences (e.g., estate or

gift tax) other than U.S. federal income tax consequences. This summary assumes that Holders hold their Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment).

As used herein, the term “*U.S. Holder*” means a beneficial owner of Notes that is, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or if a valid election is in effect under applicable Treasury Regulations for the trust to be treated as a U.S. person.

The term “*Non-U.S. Holder*” means a beneficial owner of Notes that is not a U.S. Holder.

If a partnership or an entity treated as a partnership for U.S. federal income tax purposes is a beneficial owner of Notes, the U.S. federal income tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Partnerships that are beneficial owners of Notes, and partners in such partnerships, should consult their independent tax advisors regarding the U.S. federal, state, local and foreign tax consequences to them of tendering their Notes and the implementation of the Proposed Amendments.

This summary is for general purposes only. This summary is not intended to be, and should not be construed to be, legal or tax advice to any particular beneficial owner of Notes. Each Holder (including any Holder that does not tender its Notes) should consult its independent tax advisor regarding the U.S. federal, state, local and foreign income and other tax consequences of tendering its Notes and the implementation of the Proposed Amendments.

Material U.S. Federal Income Tax Consequences to U.S. Holders that Tender Notes Pursuant to the Offer to Purchase

Sale of Notes Pursuant to the Tender Offer

For U.S. federal income tax purposes, the sale of a Note pursuant to the Tender Offer by a U.S. Holder will be a taxable transaction to such U.S. Holder. Subject to the discussion under “—Early Tender Amounts” and “—Market Discount” below, a U.S. Holder generally will recognize capital gain or loss upon the sale of Notes in an amount equal to the difference between the amount realized on the sale, other than amounts attributable to accrued and unpaid interest not previously included in income (which will be taxable as described under “—Accrued Interest” below), and the U.S. Holder’s adjusted tax basis in the Notes. The amount realized by a U.S. Holder on the sale of Notes will be the amount of cash (which may or may not include the Early Tender Amounts, as described under “—Early Tender Amounts” below) received on such sale. A U.S. Holder’s adjusted tax basis in a Note will generally equal such Holder’s cost for the Note. In addition, if applicable, a U.S. Holder’s tax basis in a Note will be increased by any market discount previously included in gross income at the Holder’s election as such market discount accrued. If a U.S. Holder purchased a Note for an amount that exceeds the principal amount of the Note, the tax basis in the Note will be decreased by the amount of any such excess that the U.S. Holder elected to treat as amortizable bond premium. Such capital gain or loss will be long-term capital gain or loss if the U.S. Holder’s holding period for the Note exceeds one year at the time of the sale of the Note pursuant to the Tender Offer. Non-

corporate U.S. Holders are generally subject to reduced rates of U.S. federal income taxation on long-term capital gains. The deductibility of capital losses is subject to certain limitations.

Early Tender Amounts

The U.S. federal income tax treatment of the Early Tender Amount is uncertain, and there is no legal authority addressing the U.S. federal income tax consequences of its receipt. The Company intends to treat the Early Tender Amount as part of the consideration received from the sale of Notes pursuant to the Tender Offer, in the manner described above in “—Sale of Notes Pursuant to the Tender Offer.” It is possible, however, that an Early Tender Amount may be treated as interest or as a separate fee, in which case such premium would be treated as ordinary income in the hands of a U.S. Holder. U.S. Holders should consult their independent tax advisors regarding the U.S. federal income tax treatment of the Early Tender Amount.

Accrued Interest

Amounts received by a U.S. Holder upon the sale of a Note pursuant to the Tender Offer that are attributable to accrued and unpaid interest will be taxable to a U.S. Holder as ordinary interest income to the extent such interest has not been previously included in income.

Market Discount

The market discount on a Note is the excess of the principal amount of the Note over the U.S. Holder’s tax basis in the Note immediately after its acquisition. If such market discount exceeds a statutorily defined *de minimis* amount, any gain recognized on the sale of the Note pursuant to the Tender Offer will be treated as ordinary income rather than capital gain to the extent of “accrued market discount” on the date of sale, unless the U.S. Holder has made an election to include market discount in income as it accrued. Market discount will be treated as accruing ratably over the period from the date of the U.S. Holder’s acquisition of the Note to the maturity date of the Note or, at the election of the U.S. Holder, on a constant yield basis.

Backup Withholding and Information Reporting

U.S. Holders generally will be required to furnish a Social Security number or other taxpayer identification number, along with certain certifications under penalties of perjury, on the Substitute Form W-9 attached to the enclosed Letter of Transmittal and Consent in order to avoid backup withholding at the applicable rate, currently 28%, with respect to amounts paid pursuant to the Tender Offer. Such payments generally will be reported to the IRS. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the U.S. Holder’s U.S. federal income tax liability provided the required information is furnished to the IRS. U.S. Holders should consult their independent tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

Material U.S. Federal Income Tax Consequences to Non-U.S. Holders that Tender Notes Pursuant to the Tender Offer

Sale of Notes pursuant to the Tender Offer

Except as described under “—Early Tender Amounts,” “Accrued Interest” and “Backup Withholding and Information Reporting” below, a Non-U.S. Holder generally will not be subject to U.S. federal income tax or any withholding thereof on gain (which may or may not include the Early Tender Amounts, as described under “—Early Tender Amounts” below) realized on the sale of a Note pursuant to the Tender Offer unless (i) the gain is effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the United States and, if an income tax treaty applies, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States or (ii) the Non-U.S. Holder is an individual who is present in the United States for periods aggregating 183 or more days in the taxable year of the disposition and certain other conditions are met.

If the first exception applies, gain (or accrued interest) on the Notes that is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the United States (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. Holder) will be subject to U.S. federal income tax on a net income basis at the rates applicable to U.S. persons generally (and, with respect to corporate Non-U.S. Holders, may also be subject to a 30% branch profits tax or such lower rate as may be specified by an applicable income tax treaty). If the second exception applies, the Non-U.S. holder generally will be subject to tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on such holder's net U.S. source capital gain.

Early Tender Amounts

As previously discussed, under current U.S. federal income tax law, there is uncertainty regarding whether the Early Tender Amount should be included as part of the amount realized from the sale of Notes pursuant to the Tender Offer, or as interest or a separate fee. In the case of a Non-U.S. Holder, if the Early Tender Amount were treated as interest or as a separate fee, it could be subject to U.S. federal withholding tax. We intend to treat the Early Tender Amount as part of the consideration received in exchange for the tender of the Notes pursuant to the Tender Offer (and, therefore, not subject to U.S. federal withholding tax), in the manner described above in “—Tender of Notes Pursuant to the Tender Offer.” Non-U.S. Holders should consult their independent tax advisors regarding the U.S. federal income tax treatment of the Early Tender Amount.

Accrued Interest

Subject to the discussion under “—Backup Withholding and Information Reporting” below, amounts paid pursuant to the Tender Offer that are allocable to accrued and unpaid interest on the Notes will not be subject to U.S. federal income tax or any withholding thereof provided that:

- (1) the Non-U.S. Holder does not actually or constructively own 10% or more of the total combined voting power of all classes of the Company stock that are entitled to vote;
- (2) the Non-U.S. Holder is not a “controlled foreign corporation” (within the meaning of the Code) related to the Company, actually or constructively, through stock ownership and is not a bank receiving the interest on a loan agreement entered into in the ordinary course of business;
- (3) such interest is not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States; and
- (4) either:
 - (A) the Non-U.S. Holder certifies under penalties of perjury on IRS Form W-8BEN or a suitable substitute form that it is not a “United States person,” as defined in the Code, and otherwise properly completes the form; or
 - (B) a securities clearing organization, bank or other financial institution that holds customers' securities in the ordinary course of its trade or business and holds the Notes on behalf of the Non-U.S. Holder certifies under penalties of perjury that such a statement has been received from the Non-U.S. Holder (or an intermediate organization, bank or institution) and furnishes a copy to the Company.

A Non-U.S. Holder that does not qualify for exemption from U.S. federal income tax and withholding tax as described above generally will be subject to the withholding of U.S. federal tax at a 30% rate (or lower applicable treaty rate) on payments of accrued interest pursuant to the Tender Offer, unless the interest is effectively connected with the conduct of a trade or business within the U.S. (and, if an income tax treaty applies, is attributable to a U.S. permanent establishment of the Non-U.S. Holder). If the amount received on account of any accrued but unpaid

interest is effectively connected with the conduct by a Non-U.S. Holder of a trade or business within the U.S., such interest (a) will be subject to U.S. federal income tax on the interest in the same manner as a U.S. person (and, with respect to corporate holders, may also be subject to a 30% branch profits tax), and (b) will not be subject to U.S. federal withholding tax so long as the relevant Non-U.S. Holder provides the Company with the appropriate documentation (e.g., IRS Form W-8ECI).

Backup Withholding and Information Reporting

A Non-U.S. Holder generally will not be subject to additional information reporting or to backup withholding with respect to payments, including the Early Tender Amount, made pursuant to the Tender Offer if the certifications described in clause (4) under “—Certain U.S. Federal Income Tax Consequences to Non-U.S. Holders That Tender Notes Pursuant to the Tender Offer—Accrued Interest” above are received. In addition, sales of Notes by a Non-U.S. Holder through a broker may be subject to information reporting, and may be subject to backup withholding at the applicable rate, currently 28%, unless the broker determines the seller is exempt or the seller certifies its non-U.S. status (and certain other conditions are met). Backup withholding is not an additional tax. A Non-U.S. Holder may obtain a refund or a credit against such Non-U.S. Holder’s U.S. federal income tax liability of any amounts withheld under the backup withholding rules provided the required information is furnished to the IRS.

Non-U.S. Holders should consult their independent tax advisors regarding the application of the information reporting and backup withholding rules in their particular situations, the availability of an exemption therefrom, and the procedure for obtaining such an exemption, if available.

Material U.S. Federal Income Tax Consequences of Implementation of the Proposed Amendments to U.S. Holders and Non-U.S. Holders that Continue to Hold Notes after Adoption of the Proposed Amendments

Under applicable Treasury Regulations, a modification of a debt instrument will result in a deemed exchange upon which gain or loss may be recognized for U.S. federal income tax purposes if the modification is “significant,” even if no actual exchange of the debt instrument occurs. A modification of a debt instrument will not be treated as a “significant modification” and, as a result, will not be treated as a deemed exchange unless, based on all the facts and circumstances and taking into account all modifications of the debt instrument collectively, the degree to which legal rights or obligations are altered is “economically significant.” Although the Treasury Regulations provide that a modification of a debt instrument that adds, deletes or alters customary accounting or financing covenants is not a significant modification, not all of the Proposed Amendments may be considered as accounting or financial covenants. Specifically, certain Proposed Amendments release or otherwise modify the collateral for certain Notes. The Treasury Regulations provide that a modification of a recourse debt instrument that releases or otherwise alters the collateral for the debt instrument is a significant modification only if the modification results in a change in payment expectations. A change in payment expectations occurs if there is a substantial impairment of the obligor’s capacity to meet the payment obligations under a debt instrument where the capacity was adequate before the modification and is primarily speculative after the modification. The Company does not believe that the Proposed Amendments will severely impair its ability to meet payment obligations under the Notes. Thus, the Company intends to treat such Proposed Amendments as not being a significant modification of the Notes.

Accordingly, the Company intends to treat the adoption of the Proposed Amendments as not causing a significant modification of the Notes under the Treasury Regulations that would result in a deemed exchange of the Notes for U.S. federal income tax purposes. Based upon such position, the Proposed Amendments, if adopted, should have no U.S. federal income tax consequences to non-tendering Holders. However, there can be no assurance that the IRS will not challenge this position, in which case the Proposed Amendments could result in a deemed taxable exchange (generally treated in the same manner as a cash sale) unless the deemed exchange qualified as a recapitalization (which is uncertain). Non-tendering Holders should consult their independent tax advisors as to the consequences of the adoption of the Proposed Amendments.

The rules regarding debt modifications, recapitalization treatment and the determination of the amount realized in a taxable exchange are complex, and U.S. Holders and Non-U.S. Holders should consult their independent tax advisors as to the tax consequences to them in their particular circumstances.

**DEALER MANAGER AND SOLICITATION AGENT;
INFORMATION AGENT; TENDER AGENT**

The Company has retained J.P. Morgan Securities Inc. to act as the Dealer Manager for the Tender Offer and as the Solicitation Agent for the Consent Solicitation. In its capacity as the Dealer Manager and Solicitation Agent, J.P. Morgan Securities Inc. may contact Holders regarding the Tender Offer and the Consent Solicitation and may request brokers, dealers, commercial banks, trust companies and other nominees to forward this Offer to Purchase and related materials to beneficial owners of Notes.

The Dealer Manager and Solicitation Agent (or its affiliates) is providing services to the Company with respect to this Tender Offer and the Consent Solicitation. In addition, the Dealer Manager and Solicitation Agent and certain of its affiliates have provided, are currently providing and may in the future provide financial, advisory, other investment banking and general banking services to the Company and its affiliates, for which they have and would receive customary fees and commissions.

At any given time, the Dealer Manager and Solicitation Agent may trade the Notes and other of the Company's securities for its own accounts, or for the accounts of its customers, and accordingly, may hold a long or short position in the Notes or such other securities. The Dealer Manager and Solicitation Agent is not obligated to make a market in the Notes.

The Company will pay the Dealer Manager and Solicitation Agent a fee for its services and will reimburse the Dealer Manager and Solicitation Agent for its expenses in connection with the Tender Offer and the Consent Solicitation. The Company has also agreed to indemnify the Dealer Manager and Solicitation Agent and its affiliates against certain liabilities under federal or state law or otherwise caused by, relating to or arising out of the Tender Offer and the Consent Solicitation.

Georgeson Inc. has been appointed the Information Agent with respect to the Tender Offer and the Consent Solicitation. The Bank of Nova Scotia Trust Company of New York has been appointed the Tender Agent with respect to the Tender Offer and Consent Solicitation. The Company will pay the Information Agent and the Tender Agent customary fees for their services and reimburse them for their reasonable out-of-pocket expenses in connection therewith. The Company has also agreed to indemnify the Information Agent and the Tender Agent for certain liabilities. Requests for additional copies of the Offer Documents may be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. All deliveries and correspondence sent to the Tender Agent should be directed to the address for the principal office of the Tender Agent for the Tender Offer as set forth on the back cover of this Offer to Purchase.

None of the Trustee, the Dealer Manager and Solicitation Agent, the Information Agent or Tender Agent assumes any responsibility for the accuracy or completeness of this Offer to Purchase or for any failure by the Company to disclose events that may have occurred after the date of this Offer to Purchase that may affect the significance or accuracy of this Offer to Purchase.

In connection with the Tender Offer and the Consent Solicitation, directors and officers of the Company and its respective affiliates may solicit tenders and Consents by use of the mails, personally or by telephone, facsimile, telegram, electronic communication or other similar methods. Directors and officers of the Company will not be specifically compensated for these services. The Company will pay brokers, dealers, commercial banks, trust companies and other nominees the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer Documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes and deliveries of accompanying Consents by their customers.

MISCELLANEOUS

The Tender Offer and the Consent Solicitation are being made to all Holders of the Notes. The Company is not aware of any jurisdiction where the making of the Tender Offer or the Consent Solicitation is not in compliance with the laws of such jurisdiction. If the Company becomes aware of any jurisdiction where the making of the Tender Offer or the Consent Solicitation would not be in compliance with such laws, the Company will make a good faith effort to comply with any such laws or may seek to have such laws declared inapplicable to the Tender Offer and the Consent Solicitation. If, after such good-faith effort, the Company cannot comply with any such applicable

laws, the Tender Offer or the Consent Solicitation will not be made to (nor will tenders of Notes or delivery of Consents be accepted from or on behalf of) the Holders of Notes residing in each such jurisdiction.

No person has been authorized to give any information or make any representation on behalf of the Company not contained in this Offer to Purchase or in the Letter of Transmittal and, if given or made, such information or representation must not be relied upon as having been authorized.

ANNEX A

FORM OF FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (“**First Supplemental Indenture**”) is made this day of , 2009, among HEALTHSOUTH CORPORATION, a Delaware corporation (the “**Company**”), the SUBSIDIARY GUARANTORS (as defined in the Indenture) party hereto and THE BANK OF NOVA SCOTIA TRUST COMPANY OF NEW YORK (the “**Trustee**”).

WHEREAS, the Company has issued its Floating Rate Senior Notes due 2014 in the original aggregate principal amount of \$375,000,000 (herein the “**Notes**”).

WHEREAS, the Notes were issued under the Indenture dated as of June 14, 2006 among the Company, the Subsidiary Guarantors and the Trustee (the “**Indenture**”).

WHEREAS, pursuant to its offer to purchase and consent solicitation statement dated November 16, 2009, (the “**Offer to Purchase**”) the Company commenced a tender offer for any and all of the outstanding Notes (the “**Tender Offer**”) and solicited the consents of the holders of the Notes to the Proposed Amendments (the “**Consent Solicitation**”).

WHEREAS, the approval of the holders of at least a majority in aggregate principal amount of the Notes outstanding (not including any Notes owned by the Company or any subsidiary guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor) is sufficient to amend the terms of the Indenture as set forth herein.

WHEREAS, having received the approval of the holders of at least a majority in aggregate principal amount of the Notes outstanding (not including any Notes owned by the Company or any subsidiary guarantor, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company or any subsidiary guarantor) pursuant to Section 9.02 of the Indenture, the Company and the Trustee desire to amend the Indenture, as provided hereinafter.

WHEREAS, all things necessary to make this First Supplemental Indenture the legal, valid and binding obligation of the Company, upon its execution hereof, have been done.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements contained in this First Supplemental Indenture, the parties agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders of the Notes:

1. Amendment of Section 3.03. Section 3.03 (*Notice of Redemption*) is hereby amended as follows: the number “30” in the first sentence of such Section shall be deleted and replaced with the number “5.”

2. Deletion of Certain Provisions. Each of Sections 4.02 (*SEC Reports*), 4.03 (*Limitation on Indebtedness*), 4.04 (*Limitation on Restricted Payments*), 4.05 (*Limitation on Restrictions on Distributions from Restricted Subsidiaries*), 4.06 (*Limitation on Sales of Assets and Subsidiary Stock*), 4.07 (*Limitation on Transactions with Affiliates*), 4.08 (*Change of Control*), 4.09 (*Limitation of Liens*), 4.10 (*Limitation on Sale/Leaseback Transactions*), 4.11 (*Future Guarantors*), 4.12 (*Compliance Certificate*), Clauses (a)(2), (a)(3) and (b)(2) of 5.01 (*When Company May Merge or Transfer Assets*), and Clauses (4), (5) and (8) of 6.01 (*Events of Default*) of the Indenture is hereby deleted in its entirety and replaced with “Intentionally Omitted.” All references in the Indenture to such sections shall also be deleted in their entirety.

3. Deletion of Certain Definitions. All definitions set forth in Section 1.01 and Section 1.02 of the Indenture that relate to defined terms used solely in sections deleted by this Supplemental Indenture are hereby deleted in their entirety.

4. Amendment of the Notes. Any corresponding provisions reflected in the Notes shall also be deemed amended in conformity herewith.

5. Effectiveness of Amendments. This First Supplemental Indenture shall be effective upon execution hereof by the Company and the Trustee; *provided, however*, that the amendments to the Indenture set forth in Sections 1 through 4 of this First Supplemental Indenture shall not become operative until the first Payment Date (as defined in the Offer to Purchase). If the Tender Offer is terminated, withdrawn or otherwise not consummated prior to acceptance of the Notes, this First Supplemental Indenture shall automatically become null and void *ab initio*.

6. Terms Defined in the Indenture. All capitalized terms used in this First Supplemental Indenture and not defined herein shall have the meanings assigned to them in the Indenture.

7. Interpretation; Severability; Headings. Upon the execution and delivery of this First Supplemental Indenture, the Indenture shall be modified and amended in accordance with this First Supplemental Indenture, and all the terms and conditions of both shall be read together as though they constitute one instrument, except that, in case of conflict, the provisions of this First Supplemental Indenture will control. The Indenture, as modified and amended by this First Supplemental Indenture, is hereby ratified and confirmed in all respects and shall bind every Holder of Notes. In case of conflict between the terms and conditions contained in the Notes and those contained in the Indenture, as modified and amended by this First Supplemental Indenture, the provisions of the Indenture, as modified by this First Supplemental Indenture, shall control. In case any provision in this First Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. The Section headings in this First Supplemental Indenture have been inserted for convenience of reference only, are not to be considered a part hereof and shall in no way modify or restrict any of the terms or provisions hereof.

8. Conflicts with Trust Indenture Act. If any provision of this First Supplemental Indenture limits, qualifies or conflicts with any provision of the Trust Indenture Act that is required under the Trust Indenture Act to be part of and govern any provision of this First Supplemental Indenture, the provision of the Trust Indenture Act shall control. If any provision of this First Supplemental Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to the Indenture as so modified or to be excluded by this First Supplemental Indenture, as the case may be.

9. Successor; Benefits of First Supplemental Indenture, etc. All agreements of the Company in this First Supplemental Indenture shall bind its successors. Nothing in this First Supplemental Indenture or the Notes, express or implied, shall give to any Person, other than the parties hereto and thereto and their successors hereunder and thereunder and the Holders of Notes, any benefit of any legal or equitable right, remedy or claim under the Indenture, this First Supplemental Indenture or the Notes.

10. Certain Duties and Responsibilities of the Trustee; Trustee Not Responsible for Recitals. In entering into this First Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct or affecting the liability or affording protection to the Trustee, whether or not elsewhere herein so provided. The Trustee shall not be responsible in any manner whatsoever for or in respect of the recitals contained herein, all of which recitals are made solely by the Company. The Trustee makes no representations as to the validity or sufficiency of this First Supplemental Indenture.

11. Governing Law. This First Supplemental Indenture shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be construed in accordance with the laws of said State.

12. Execution in Counterparts. This First Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, this First Supplemental Indenture has been executed by a duly authorized officer of the Company and the Trustee.

Dated as of _____, 2009.

HEALTHSOUTH CORPORATION,

By: _____

Name:

Title:

THE BANK OF NOVA SCOTIA TRUST COMPANY OF
NEW YORK, as Trustee

By: _____

Name:

Title:

SUBSIDIARY GUARANTORS

Advantage Health Harmarville Rehabilitation Corporation
Baton Rouge Rehab, Inc.
CMS Jonesboro Rehabilitation, Inc.
Continental Medical of Arizona, Inc.
Continental Medical Systems, Inc.
Continental Rehabilitation Hospital of Arizona, Inc.
HEALTHSOUTH LTAC of Sarasota, Inc.
HEALTHSOUTH Medical Center, Inc.
HEALTHSOUTH of Altoona, Inc.
HEALTHSOUTH of Austin, Inc.
HEALTHSOUTH of Dothan, Inc.
HEALTHSOUTH of Henderson, Inc.
HEALTHSOUTH of Houston, Inc.
HEALTHSOUTH of Mechanicsburg, Inc.
HEALTHSOUTH of Midland, Inc.
HEALTHSOUTH of Montgomery, Inc.
HEALTHSOUTH of New Mexico, Inc.
HEALTHSOUTH of Nittany Valley, Inc.
HEALTHSOUTH of San Antonio, Inc.
HEALTHSOUTH of Sewickley, Inc.
HEALTHSOUTH of South Carolina, Inc.
HEALTHSOUTH of Spring Hill, Inc.
HEALTHSOUTH of Texarkana, Inc.
HEALTHSOUTH of Texas, Inc.
HEALTHSOUTH of Treasure Coast, Inc.
HEALTHSOUTH of Utah, Inc.

HEALTHSOUTH of Yuma, Inc.
HEALTHSOUTH Rehabilitation Center, Inc.
HEALTHSOUTH Rehabilitation Hospital of Manati, Inc.
HEALTHSOUTH Rehabilitation Hospital of Northern
Virginia, Inc.
HEALTHSOUTH Rehabilitation Hospital of Odessa, Inc.
HEALTHSOUTH Specialty Hospital, Inc.
HEALTHSOUTH Sub-Acute Center of Mechanicsburg, Inc.
Lakeshore System Services of Florida, Inc.
North Louisiana Rehabilitation Center, Inc.
Rehab Concepts Corp.
Rehabilitation Hospital Corporation of America, Inc.
Rehabilitation Hospital of Colorado Springs, Inc.
Rehabilitation Hospital of Fredericksburg, Inc.
Rehabilitation Hospital of Nevada - Las Vegas, Inc.
Rehabilitation Hospital of Petersburg, Inc.
Rehabilitation Hospital of Plano, Inc.
SCA-Dalton, Inc.
Sherwood Rehabilitation Hospital, Inc.
Southeast Texas Rehabilitation Hospital, Inc.
Tarrant County Rehabilitation Hospital, Inc.
Terre Haute Rehabilitation Hospital, Inc.
Tyler Rehabilitation Hospital, Inc.
Western Neuro Care, Inc.

By: _____
Name: John P. Whittington
Title: Authorized Signatory

Beaumont Rehab Associates Limited Partnership
By: Southeast Texas Rehabilitation Hospital, Inc.
Its: General Partner

Collin County Rehab Associates Limited Partnership
By: Rehabilitation Hospital of Plano, Inc.
Its: General Partner

HEALTHSOUTH of Ft. Lauderdale Limited Partnership
By: HealthSouth Real Property Holding Corporation
Its: General Partner

Lakeview Rehabilitation Group Partners
By: Continental Medical of Kentucky, Inc.
Its: General Partner

Rehabilitation Hospital of Nevada - Las Vegas, L.P.
By: Rehabilitation Hospital of Nevada – Las Vegas, Inc.
Its: General Partner

Southern Arizona Regional Rehabilitation Hospital, L.P.
By: Continental Rehabilitation Hospital of Arizona, Inc.
Its: General Partner

Terre Haute Regional Rehabilitation Hospital, L.P.
By: Terre Haute Rehabilitation Hospital, Inc.
Its: General Partner

Western Medical Rehab Associates, L.P.
By: CMS Development & Management and Western
Neuro Care, Inc.
Its: General Partner

By: _____
Name: John P. Whittington
Title: Authorized Signatory

HEALTHSOUTH Bakersfield Rehabilitation Hospital Limited
Partnership
HEALTHSOUTH Meridian Point Rehabilitation Hospital
Limited Partnership
HEALTHSOUTH Northern Kentucky Rehabilitation Hospital
Limited Partnership
HEALTHSOUTH Rehabilitation Hospital of Arlington
Limited Partnership
HEALTHSOUTH Valley of the Sun Rehabilitation Hospital
Limited Partnership
By: HealthSouth Properties, LLC, their General Partner

By: _____
Name: John P. Whittington
Title: Authorized Signatory

HEALTHSOUTH of Largo Limited Partnership
HEALTHSOUTH of Sarasota Limited Partnership
HEALTHSOUTH of Tallahassee Limited Partnership
By: HealthSouth Real Property Holding, LLC, its General
Partner

By: _____
Name: John P. Whittington
Title: Authorized Signatory

HEALTHSOUTH Rehabilitation Center
of New Hampshire, Ltd.
By: HealthSouth Corporation
Its: General Partner

By: _____
Name: John P. Whittington
Title: Executive Vice President, General
Counsel and Corporate Secretary

Advantage Health, LLC
HEALTHSOUTH Aviation, LLC
HEALTHSOUTH Mesa Rehabilitation Hospital, LLC
HEALTHSOUTH of Charleston, LLC
HEALTHSOUTH of East Tennessee, LLC
HEALTHSOUTH of Erie, LLC
HEALTHSOUTH of Fort Smith, LLC
HEALTHSOUTH of Pittsburgh, LLC
HEALTHSOUTH of Reading, LLC
HEALTHSOUTH of Toms River, LLC
HEALTHSOUTH of York, LLC
HEALTHSOUTH Properties, LLC
HEALTHSOUTH Real Property Holding, LLC
HEALTHSOUTH Rehabilitation Hospital of South Jersey,
LLC
HEALTHSOUTH Rehabilitation Institute of Tucson, LLC
New England Rehabilitation Management Co., LLC
Rebound, LLC
Rehabilitation Institute of Western Massachusetts, LLC
Sarasota LTAC Properties, LLC

By: _____
Name: John P. Whittington
Title: Authorized Signatory

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Any questions or requests for assistance may be directed to J.P. Morgan Securities Inc. at the address and telephone number set forth below. Requests for additional copies of this Offer of Purchase and the Letter of Transmittal may be directed to the Information Agent. Requests for copies of the Indenture and the form of the Supplemental Indenture may also be directed to the Information Agent. Beneficial owners also may contact their broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Tender Offer and the Consent Solicitation.

The Information Agent for the Tender Offer and the Consent Solicitation is:



**199 Water Street, 26th Floor
New York, NY 10038**

Banks and Brokers Call: (212) 440-9800

All Others Toll Free: (800) 868-1361

The Tender Agent for the Tender Offer and the Consent Solicitation is:

The Bank of Nova Scotia Trust Company of New York

One Liberty Plaza
New York, NY 10006

Attention: Ms. Patricia Keane, Asst Trust Officer

Tel (212) 225-5427
Fax (212) 225-5436

The Dealer Manager for the Tender Offer and Solicitation Agent for the Consent Solicitation is:

J.P. Morgan Securities Inc.

270 Park Avenue
New York, New York 10017

Attention: Syndicate and Leveraged Finance
Syndicate Desk

U.S. Toll free: (800) 245-8812
Call collect: (212) 270-3994