

Centric Health Announces Offer to Purchase Second Lien Senior Secured Notes

TORONTO, May 20, 2015 /CNW/ - Centric Health Corporation ("Centric Health" or "the Company") (TSX: CHH) today announced that it intends to offer to purchase, for par value (the "Offer Price"), up to \$10,000,001 in respect of its 8.625% Second Lien Senior Secured Notes (the "Notes"), such amount being comprised of principal, together with accrued and unpaid interest up to but excluding the date of purchase.

The purchase of the Notes demonstrates continued progress against the Company's debt reduction strategy. The completion of the purchase offer will realize the Company's stated intention to reduce its debt by \$25 million using a portion of the net proceeds from its divestitures in 2014. In September 2014, the Company permanently reduced its Revolving Facility by \$10 million and in May 2015, the Company further reduced its Revolving Facility by an additional \$5 million. Combined, these debt repayments of \$25 million will reduce the Company's senior debt by 10%.

Registered holders of the Notes wishing to participate must provide a duly completed Letter of Acceptance (a "Notice") indicating their intention to surrender Notes, together with the certificate representing such Notes, to Equity Financial at the address set out in the Notice by 11:00 a.m. (EDT) on June 23, 2015 (the "Notice Deadline"). Beneficial holders of Notes wishing to participate must contact their broker for specific instructions.

In the event that a greater number of Notes are surrendered for purchase than the number to be purchased, the Notes shall be purchased on a *pro rata* basis according to the number of Notes tendered for purchase by each holder, notwithstanding the fact that as a result thereof one or more of such Notes may become subject to purchase in part only. Any Notes that are not purchased will be returned to the holder.

On June 25, 2015, the Company will publicly announce the total principal amount of the Notes purchased (the "Purchased Notes"). The Company expects to pay the Offer Price for such Notes On June 26, but in any event no later than June 30, 2015. Holders of Notes that are purchased will not receive any future interest payments on such purchased Notes.

About Centric Health

Centric Health is Canada's largest and most comprehensive independent provider of healthcare services focused on producing leading patient outcomes and delivering quality, innovation and sustainable value to patients, clients and stakeholders. With more than 3,000 dedicated healthcare professionals, consultants and support staff serving patients and clients through an extensive platform of 500 locations across the country, Centric Health is uniquely positioned to meet growing healthcare needs in key markets. The Company's long-term strategy focuses on organically growing core high-margin business units with strong profitability and targeting select expansion opportunities to further its national reach in the areas of physiotherapy, rehabilitation and assessments, specialty pharmacy services and surgical and medical centres. Centric Health is listed on the TSX under the symbol CHH. For further information, please visit www.centrichealth.ca.

This press release contains statements that may constitute "forward-looking statements" within the meaning of applicable Canadian securities legislation. These forward-looking statements include, among others, statements specifically related to the intention to purchase Notes, payment of the Offer Price, statements regarding business strategy, plans and other expectations, beliefs, goals, objectives, information and statements about possible future events. Readers are cautioned not to place undue reliance on such forward-looking statements. Forward-looking statements are based on current expectations, estimates and assumptions that involve a number of risks, which could cause actual results to vary and in some instances to differ materially from those anticipated by Centric Health and described in the forward-looking statements contained in this press release. No assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits Centric Health will derive therefrom.

SOURCE Centric Health Corporation

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