HealthSouth Corporation and Midland Health Announce Joint Venture of HealthSouth Rehabilitation Hospital of Midland/Odessa

PR Newswire
BIRMINGHAM, Ala. and MIDLAND, Texas

BIRMINGHAM, Ala. and MIDLAND, Texas, July 1, 2016 /PRNewswire/ -- HealthSouth Corporation (NYSE: HLS) and Midland Health today announced they have entered into a joint venture to own and operate HealthSouth Rehabilitation Hospital of Midland/Odessa, an existing 60-bed physical rehabilitation hospital owned by HealthSouth.

The inpatient rehabilitation hospital will remain in its current location at 1800 Heritage Boulevard in Midland, Texas. There will be no interruption or operational changes to the high-quality care provided to patients. The hospital will continue to serve patients who have experienced stroke, trauma, brain and orthopedic injuries and other major illnesses or injuries.

"We look forward to a partnership with Midland Health," said Frank Brown, president of HealthSouth's southwest region. "This joint venture will uniquely position HealthSouth Rehabilitation Hospital of Midland/Odessa to continue its well-known and respected legacy as a premier provider of comprehensive medical services long into the future."

"As Midland Health continues to grow into a comprehensive, well-coordinated local healthcare system, partnerships like these will be more important than ever as we strive to provide the best and most consistent care to our neighbors," said President and CEO of Midland Health, Russell Meyers. "Working toward better coordination and greater procedural and operational consistency between the hospital, physician practices and post-acute rehabilitation services, will prove to play an integral role in our vision of making Midland the healthiest community in Texas."

About Midland Health
Midland Health is system of healthcare providers in Midland, Texas, with Midland Memorial Hospital at the center of their operations. Since 1950, Midland Memorial Hospital has exemplified excellence in patient care, medical education and community service. The mission and vision to lead healthcare for greater Midland and make Midland the healthiest community in Texas was established with the creation of Midland Health in 2014, expanding the healthcare footprint and impact through a coordinated system of providers. As Midland Memorial Hospital, a not-for-profit entity, drives much of the work, the guiding principles behind Midland Health show a commitment to improving the community by reinvesting volunteered time and finances into the health of west Texas.

About HealthSouth
HealthSouth is one of the nation's largest providers of post-acute healthcare services, offering both facility-based and home-based post-acute services in 34 states and Puerto Rico through its network of inpatient rehabilitation hospitals, home health agencies, and hospice agencies. HealthSouth can be found on the web at www.healthsouth.com.

Forward-Looking Statements
Statements contained in this press release which are not historical facts, such as those relating to the likelihood, timing and effects of the finalization of this joint venture project, are forward-looking statements. In addition, HealthSouth may from time to time make forward-looking public statements concerning the matters described herein. All such estimates, projections, and forward-looking information speak only as of

the date hereof, and HealthSouth undertakes no duty to publicly update or revise such forward-looking information, whether as a result of new information, future events, or otherwise. Such forward-looking statements are necessarily estimates based upon current information and involve a number of risks and uncertainties. HealthSouth's actual results or events may differ materially from those anticipated in these forward-looking statements as a result of a variety of factors. While it is impossible to identify all such factors, factors which could cause actual results or events to differ materially from those anticipated include, but are not limited to, the regulatory review and approval process; any adverse outcome of various lawsuits, claims, and legal or regulatory proceedings that may be brought by or against HealthSouth or this joint venture; the possibility this project will experience unexpected delays; the ability to successfully complete and integrate this project consistent with HealthSouth's growth strategy, including realization of anticipated revenues and cost savings, arising from the related operations and avoidance of unforeseen exposure to liabilities; changes in the regulation of the healthcare industry at either or both of the federal and state levels; competitive pressures in the healthcare industry and HealthSouth's or this joint venture's response thereto; this joint venture's ability to maintain proper local, state and federal licensing; potential disruptions, breaches, or other incidents affecting the proper operation, availability, or security of the hospitals' or either partner's information systems; the 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 labor expenses from potential union activity and staffing shortages; changes, delays in (including in connection with resolution of Medicare payment reviews or appeals), or suspension of reimbursement for services by governmental or private payors; general conditions in the economy and capital markets; and other factors which may be identified from time to time in HealthSouth's SEC filings and other public announcements, including HealthSouth's Form 10-K for the year ended December 31, 2015 and Form 10-Q for the quarter ended March 31, 2016.

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