



Service Corporation International Announces \$450 Million Senior Notes Pricing

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HOUSTON, April 15 /PRNewswire/ -- Service Corporation International (NYSE: SRV) (SCI), the world's largest funeral and cemetery company, announced today that it has priced a \$450 million two-tranche issue of senior notes. The first tranche, \$250 million principal amount of 7.375 percent seven-year senior notes due April 15, 2004, was priced to the public at 99.695 to yield 7.432 percent. The second tranche, \$200 million principal amount of 7.70 percent twelve-year senior notes due April 15, 2009, was priced to the public at 99.970 to yield 7.704 percent. Both tranches are noncallable and are rated Baa1 by Moody's Investors Service and BBB+ by Standard & Poor's Rating Group.

The net proceeds from the offerings will be used to repay a portion of the indebtedness under SCI's revolving credit facilities and commercial paper backed by the revolving credit facilities incurred for acquisitions and to finance the repayment of certain long-term debt. The remainder of the net proceeds, if any, will be used for working capital purposes, including acquisitions.

The senior notes offerings were underwritten by two groups; for the seven-year senior notes by J.P. Morgan & Co. (lead), Chase Securities Inc., Morgan Stanley & Co. Incorporated and NationsBanc Capital Markets, Inc.; and the twelve-year senior notes by J.P. Morgan & Co. (lead), Merrill Lynch & Co., Morgan Stanley & Co. Incorporated and UBS Securities.

Service Corporation International is the largest funeral and cemetery organization in the world, with 2,882 funeral service locations, 345 cemeteries and 150 crematoria as of December 31, 1996. SCI provides funeral and cemetery services in North America, Europe and the Pacific Rim. SCI's stock is traded on the New York Stock Exchange. The company's ticker symbol is SRV.

SOURCE Service Corporation International

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