



Service Corporation International Subsidiary, SCI Finance LLC, Announces Redemption of \$3.125 Term Convertible Shares, Series A

May 16, 1997

HOUSTON, May 16 /PRNewswire/ -- Service Corporation International (NYSE: SRV)(SCI), the world's largest funeral and cemetery company, announced today that its subsidiary, SCI Finance LLC, will redeem in cash, at \$52.5000 per share plus then accrued and unpaid dividends, all outstanding shares of its \$3.125 Term Convertible Shares, Series A ("TECONS"). The redemption will take place on June 20, 1997. TECONS are convertible at the option of the holder at any time prior to the close of business on June 18, 1997 into shares of SCI common stock at a conversion price of \$15.05 per share of SCI common stock. Accordingly, each of the TECONS is convertible into approximately 3.32 shares of SCI common stock. On May 15, 1997, 3,365,000 TECONS were outstanding having a total face amount of \$168,250,000, convertible into approximately 11,179,400 shares of SCI common stock.

As of March 31, 1997, SCI operated 2,946 funeral service locations, 356 cemeteries and 148 crematoria. 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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