



Service Corporation International Announces \$500 Million Senior Notes Pricing

March 12, 1998

HOUSTON, March 12 /PRNewswire/ -- Service Corporation International (NYSE: SRV) (SCI), the world's largest funeral and cemetery company, announced today that it has priced two issues of senior notes. The first issue, \$200 million principal amount of 6.50 percent, ten-year senior notes due March 15, 2008, was priced to the public at 99.609 to yield 6.554 percent. This issue is noncallable. J.P. Morgan & Co. (co-lead and book-runner), Chase Securities, Inc. (co-lead), BancAmerica Robertson Stephens, Citicorp Securities, Inc., and Societe Generale underwrote this issue.

The second issue, \$300 million principal amount of 6.30 percent, Dealer Remarketable Securities(SM) (Drs.(SM)) due March 15, 2020, was priced to the public at 99.89 percent to yield 6.326 percent. This issue is subject to mandatory tender on March 15, 2003 and on March 15, 2010. J.P. Morgan & Co. (lead), Merrill Lynch & Co., Morgan Stanley Dean Witter, and UBS Securities underwrote this issue.

Both issues are rated Baa 1 by Moody's 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.

As of December 31, 1997, SCI affiliates operate 3,127 funeral service locations, 392 cemeteries and 166 crematoria. SCI provides funeral and cemetery services in 17 countries on five continents. 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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