

Amerisourcebergen Corporation Logo

AmerisourceBergen and Kindred Healthcare Name Executives at "PharMerica Corporation"

June 5, 2007

Closing Date of July 31, 2007 is Established

VALLEY FORGE, Pa. & LOUISVILLE, Ky.--(BUSINESS WIRE)--June 5, 2007--AmerisourceBergen Corporation (NYSE:ABC) and Kindred Healthcare, Inc. (NYSE:KND) today announced the appointment of four executives who will serve as officers of the new, independent, publicly traded company, to be called "PharMerica Corporation," that will be formed by the proposed combination of their respective institutional pharmacy businesses, PharMerica Long-Term Care ("PharMerica LTC") and Kindred Pharmacy Services ("KPS").

-- Michael J. Culotta, former Chief Financial Officer of LifePoint Hospitals, Inc. (NASDAQ:LPNT), was named Chief Financial Officer,

-- Mark A. McCullough, President of KPS, was named Chief Operating Officer,

-- Janice D. Rutkowski, President of PharMerica LTC, was named Chief Clinical Officer, and

-- Anthony A. Hernandez, a former Senior Vice President with Citi Home Equity, a subsidiary of Citigroup Inc., was named Vice President of Human Resources.

The new company's headquarters will be in Louisville, Kentucky, with a major customer support center in Tampa, Florida.

AmerisourceBergen and Kindred also announced that the closing of the transaction is targeted for July 31, 2007. AmerisourceBergen and Kindred agreed to extend the closing date from the previous June 30, 2007 target, to allow additional time for the new company's Registration Statement to be declared effective by the Securities and Exchange Commission and to permit sufficient time for the Registration Statement to be sent to prospective shareholders.

Commenting on the new officers of PharMerica Corporation, Greg Weishar, Chief Executive Officer of PharMerica Corporation, said, "We have put together a strong leadership team for the new company. In the CFO role, Mike is a seasoned financial executive who brings a broad base of experience to PharMerica. His public company background will be of tremendous value as we develop and build PharMerica for the benefit of our customers, shareholders and employees.

"Mark has done a great job growing the KPS business and he has the leadership skills we need to bring together two organizations. Janice has years of clinical experience and will provide leadership to us in this area which is critical to our success. Tony is already helping us work on the human resources issues related to merging two organizations."

Mr. Culotta was Chief Financial Officer of LifePoint Hospitals from 2001 through April 2007. At LifePoint, Mr. Culotta's responsibilities included financial reporting, investor relations, risk management, government reimbursement and tax. Prior to joining LifePoint, Mr. Culotta was with Ernst & Young LLP, including 12 years as Audit Partner and Health Care Area Industry Leader.

Mr. McCullough, a certified public accountant, has served as President of KPS since February 2003. From April 2000 until his appointment as President, he served in senior management positions for Kindred's pharmacy operations.

Ms. Rutkowski, R.Ph., has served as Interim President of PharMerica LTC since October 2006, following three years as Senior Vice President, Clinical Services and Program Development. Ms. Rutkowski has more than 35 years experience in the pharmacy services industry.

Mr. Hernandez was with one or more subsidiaries of Citigroup Inc. for 15 years prior to joining PharMerica. He was responsible for the human resources function for Citi Home Equity, including employee and staff relations, communications, staffing, organizational management and development, compensation, and training.

About AmerisourceBergen

AmerisourceBergen (NYSE:ABC) is one of the world's largest pharmaceutical services companies serving the United States, Canada and selected global markets. Servicing both pharmaceutical manufacturers and healthcare providers in the pharmaceutical supply channel, the Company provides drug distribution and related services designed to reduce costs and improve patient outcomes. AmerisourceBergen's service solutions range from pharmacy automation and pharmaceutical packaging to pharmacy services for skilled nursing and assisted living facilities, reimbursement and pharmaceutical consulting services, and physician education. With more than \$64 billion in annual revenue, AmerisourceBergen is headquartered in Valley Forge, PA, and employs more than 13,000 people. AmerisourceBergen is ranked #29 on the Fortune 500 list. For more information, go to www.amerisourcebergen.com.

About Kindred Healthcare

Kindred Healthcare, Inc. (NYSE:KND) is a Fortune 500 healthcare services company, based in Louisville, Kentucky, with annualized revenues of \$4.5 billion that provides services in approximately 600 locations in 38 states. Kindred through its subsidiaries operates long-term acute care hospitals, skilled nursing centers, institutional pharmacies and a contract rehabilitation services business, Peoplefirst Rehabilitation Services, across the United States. Kindred's 56,000 employees are committed to providing high quality patient care and outstanding customer service to become the most trusted and respected provider of healthcare services in every community we serve. For more information, go to www.kindredhealthcare.com.

AmerisourceBergen Forward-Looking Statements

This news release may contain certain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements are based on management's current expectations and are subject to uncertainty and changes in circumstances. Actual results may vary materially from the expectations contained in the forward-looking statements. The following factors,

among others, could cause actual results to differ materially from those described in any forward-looking statements: competitive pressures; the loss of one or more key customer or supplier relationships; customer defaults or insolvencies; changes in customer mix; supplier defaults or insolvencies; changes in pharmaceutical manufacturers' pricing and distribution policies or practices; adverse resolution of any contract or other disputes with customers (including departments and agencies of the U.S. Government) or suppliers; regulatory changes (including increased government regulation of the pharmaceutical supply channel); changes in U.S. government policies (including reimbursement changes arising from federal legislation, including the Medicare Modernization Act and the Deficit Reduction Act of 2005); price inflation in branded pharmaceuticals and price deflation in generics; declines in the amounts of market share rebates offered by pharmaceutical manufacturers to the PharMerica Long-Term Care business, declines in the amounts of rebates that the PharMerica Long-Term Care business can retain, and/or the inability of the business to offset the rebate reductions that have already occurred or any rebate reductions that may occur in the future; any disruption to or other adverse effects upon the PharMerica Long-Term Care business caused by the announcement of the Company's agreement to combine the PharMerica Long-Term Care business with the institutional pharmacy business of Kindred Healthcare, Inc. into a new public company that will be owned 50% by the Company's shareholders (the "PharMerica LTC Transaction"); the inability of the Company to successfully complete the PharMerica LTC Transaction; fluctuations in market interest rates; operational or control issues arising from the Company's outsourcing of information technology activities; success of integration, restructuring or systems initiatives; fluctuations in the U.S. dollar - Canadian dollar exchange rate and other foreign exchange rates; economic, business, competitive and/or regulatory developments in Canada, the United Kingdom and elsewhere outside of the United States; acquisition of businesses that do not perform as we expect or that are difficult for us to integrate or control; changes in tax legislation or adverse resolution of challenges to our tax positions; and other economic, business, competitive, legal, tax, regulatory and/or operational factors affecting the business of the Company generally. Certain additional factors that management believes could cause actual outcomes and results to differ materially from those described in forward-looking statements are set forth (i) in Item 1A (Risk Factors) in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2006 and elsewhere in that report and (ii) in other reports filed by the Company pursuant to the Securities Exchange Act of 1934.

Kindred Healthcare Forward-Looking Statements

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All statements regarding Kindred's expected future financial position, results of operations, cash flows, financing plans, business strategy, budgets, capital expenditures, competitive positions, growth opportunities, plans and objectives of management and statements containing the words such as "anticipate," "approximate," "believe," "plan," "estimate," "expect," "project," "could," "should," "will," "intend," "may" and other similar expressions, are forward-looking statements. Statements in this press release concerning the new company's business outlook or future economic performance, anticipated profitability, revenues, expenses or other financial items, anticipated cost synergies, economies of scale and product or service line growth, together with other statements that are not historical facts, are forward-looking statements reflecting the best judgment of Kindred based upon currently available information.

Such forward-looking statements are inherently uncertain, and stockholders and other potential investors must recognize that actual results may differ materially from Kindred's expectations as a result of a variety of factors, including, without limitation, those discussed below. Such forward-looking statements are based upon management's current expectations and include known and unknown risks, uncertainties and other factors, many of which Kindred is unable to predict or control, that may cause Kindred's actual results or performance to differ materially from any future results or performance expressed or implied by such forward-looking statements. These statements involve risks, uncertainties and other factors discussed below and detailed from time to time in Kindred's filings with the SEC.

In addition to the factors set forth above, other factors that may affect Kindred's plans or results include, without limitation, (a) Kindred's and AmerisourceBergen's ability to complete the proposed merger of their respective institutional pharmacy operations, including the receipt of all required regulatory approvals and the satisfaction of other closing conditions to the proposed transaction; (b) Kindred's ability to operate pursuant to the terms of its debt obligations and its master leases with Ventas, Inc. (NYSE:VTR); (c) Kindred's ability to meet its rental and debt service obligations; (d) Kindred's ability to complete the recently announced facility acquisitions with Ventas, Inc., including the satisfaction of all closing conditions, and its ability to complete the resale of such facilities; (e) adverse developments with respect to Kindred's results of operations or liquidity; (f) Kindred's ability to attract and retain key executives and other healthcare personnel; (g) increased operating costs due to shortages in qualified nurses, therapists and other healthcare personnel; (h) the effects of healthcare reform and government regulations, interpretation of regulations and changes in the nature and enforcement of regulations governing the healthcare industry; (i) changes in the reimbursement rates or methods of payment from third party payors, including the Medicare and Medicaid programs, changes arising from and related to the Medicare prospective payment system for long-term acute care hospitals, the Medicare Prescription Drug, Improvement, and Modernization Act of 2003, and changes in Medicare and Medicaid reimbursements for the Company's nursing centers; (j) national and regional economic conditions, including their effect on the availability and cost of labor, materials and other services; (k) Kindred's ability to control costs, particularly labor and employee benefit costs; (l) Kindred's ability to successfully pursue its development activities and successfully integrate new operations, including the realization of anticipated revenues, economies of scale, cost savings and productivity gains associated with such operations; (m) the increase in the costs of defending and insuring against alleged professional liability claims and Kindred's ability to predict the estimated costs related to such claims; (n) Kindred's ability to successfully reduce (by divestiture of operations or otherwise) its exposure to professional liability claims; (o) Kindred's ability to successfully dispose of unprofitable facilities; and (p) Kindred's ability to ensure and maintain an effective system of internal controls over financial reporting. Many of these factors are beyond Kindred's control. Kindred cautions investors that any forward-looking statements made by Kindred are not guarantees of future performance. Kindred disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

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SOURCE: AmerisourceBergen Corporation