

HEALTHSOUTH Names Owens President and COO, Announces Other Management Changes

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HEALTHSOUTH Corporation today announced that William T. Owens, previously Executive Vice President and Chief Financial Officer, has been named President and Chief Operating Officer of the company. Owens, who served as HEALTHSOUTH's Controller for 14 years before being named Chief Financial Officer in February 2000, will assume executive responsibility for all of the company's operations effective immediately. Owens has also served on the company's Board of Directors since March 2001. Weston L. Smith, previously Senior Vice President and Controller, was promoted to Executive Vice President and Chief Financial Officer and will assume responsibility for all finance, accounting and budgeting functions at the company. Malcolm E. "Tadd" McVay, previously Senior Vice President and Treasurer, was promoted to Executive Vice President and Treasurer and will remain responsible for commercial and investment banking relationships, capital markets transactions and investor relations.

HEALTHSOUTH also announced a further streamlining in its operations management structure, combining its Ambulatory Services -- East and Ambulatory Services -- West divisions into a single division. Larry D. Taylor, previously President and Chief Operating Officer of the Ambulatory Services -- East division, has been named President and Chief Operating Officer -- Ambulatory Services and will assume responsibility for the company's outpatient rehabilitation, outpatient surgery and diagnostic imaging lines of business nationwide. Patrick A. Foster, previously President and Chief Operating Officer of the Ambulatory Services -- West division, has been named President and Chief Operating Officer -- Inpatient Services, and will assume responsibility for the company's inpatient rehabilitation and medical center operations. Taylor and Foster will report to Owens.

Richard M. Scrushy, Chairman of the Board and Chief Executive Officer of HEALTHSOUTH, said, "We are very pleased to announce these new promotions, which reflect the depth and talent of our management team. Bill Owens has been with HEALTHSOUTH almost since the beginning, and knows this company like no one else. As Chief Financial Officer, he has been instrumental in improving our operations and financial performance, and he has been my right-hand man during the year we have been without a COO. Our Board of Directors and I have great confidence that Bill is the right person to fill this critical role."

"I am tremendously honored and excited to have the chance to take on this new challenge," said Owens. "We have worked very hard to build a company that is operationally and financially sound, even while we continue to be committed to innovation and growth. I have grown up with HEALTHSOUTH, and I am committed to upholding the trust that Richard and the Board have placed in me. Working with the patients, physicians and payors that we serve, we will continue to make HEALTHSOUTH the healthcare company of the 21st Century."

Scrushy added, "The other promotions we are announcing today will help make us even stronger for the future. Larry Taylor has worked his way up from facility administrator to division president, and we believe that by combining our ambulatory services under his leadership we will establish ourselves even more strongly as the nation's leading provider of outpatient healthcare services. Pat Foster is returning to our inpatient services division, where he began his HEALTHSOUTH career, and his broad industry knowledge and extensive management experience will serve us well as we move into the new inpatient rehabilitation prospective payment system next year. Weston Smith's expertise in reimbursement matters makes him a natural fit for the CFO's role in the increasingly complex regulatory environment facing all healthcare providers. While Tadd McVay is the newest member of the team, his credibility with the banking and investment communities has already played a major role in keeping us on solid financial footing in today's volatile markets. We are proud of the part that all of these leaders have played in getting us where we are today, and we believe that they are well equipped to take on these added responsibilities as we continue to move forward."

HEALTHSOUTH is the nation's largest provider of outpatient surgery and rehabilitative healthcare services, with over 1,900 locations in all 50 states, the United Kingdom, Australia, Puerto Rico and Canada. HEALTHSOUTH can be found on the Web at <http://www.healthsouth.com/>.

Statements contained in this press release which are not historical facts are forward-looking statements. Without limiting the generality of the preceding statement, all statements in this press release concerning or relating to estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, HEALTHSOUTH, through its senior management, may from time to time make forward-looking public statements concerning the matters described herein. Such forward-looking statements are necessarily estimates reflecting the best judgment of HEALTHSOUTH's senior management based upon current information, involve a number of risks and uncertainties and are made

pursuant to the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. HEALTHSOUTH's actual results may differ materially from the results anticipated in these forward-looking statements as a result of a variety of factors, including those identified in this press release and in the public filings made by HEALTHSOUTH with the Securities and Exchange Commission, including HEALTHSOUTH's Annual Report on Form 10-K for the year ended December 31, 2000 and its Quarterly Reports on Form 10-Q, and forward-looking statements contained in this press release or in other public statements of HEALTHSOUTH or its senior management should be considered in light of those factors. There can be no assurance that such factors or other factors will not affect the accuracy of such forward-looking statements.

For more information, contact Richard M. Scrushy, Chairman & CEO, or Tadd McVay, Executive Vice President and Treasurer, at 205-967-7116

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SOURCE: HEALTHSOUTH Corporation

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