

Victor Chaltiel Announces Plan to Step Down as Chairman and Chief Executive Officer of Total Renal Care

TORRANCE, Calif., July 18 /[PRNewswire](#)/ -- Total Renal Care, Inc. (NYSE: TRL) announced today that Victor M.G. Chaltiel, its Chairman and Chief Executive Officer, has informed the Board of his decision to step down, citing compelling personal and family reasons. The Board has accepted his resignation, effective upon the designation of his successor. The Company said that Mr. Chaltiel had been considering this decision for several months and that Spencer Stuart, the leading executive search firm for chief executive recruitment, had already been retained to identify succession candidates. This search will now be accelerated.

Mr. Chaltiel said, "It has been a great privilege, and a truly exciting experience, to have led Total Renal Care since its recapitalization in August 1994. During this period, the Company has grown from 37 facilities to a total of 564 facilities worldwide today. Throughout, we have always maintained a philosophy dedicated to the highest standards of quality care and quality services, and have maintained a deep concern for our patients' quality of life. Now it is time for me to attend to some compelling personal issues as well, including devoting full time to essential family matters.

"The long-term prospects for the Company remain strong. Despite recent disappointing developments as separately announced today, I believe the Company will be able to continue to grow consistently and profitably while providing the highest possible level of care to all its patients. We have recently brought in some exceptional new management talent who will help my successor take advantage of the many business opportunities that exist for Total Renal Care as well as improving operations throughout the Company," Mr. Chaltiel concluded.

Peter T. Grauer, a Managing Director of Donaldson, Lufkin & Jenrette and also a director of the Company since 1994, said, "Victor Chaltiel has brought considerable talents to Total Renal Care and we are grateful to him for all he has accomplished. Under his leadership, the Company has experienced remarkable growth and has become the largest independent renal care services provider in the world, with an annual revenue run rate of \$1.5 billion. We have also added numerous related services to the basic operation of providing dialysis to patients, thus further expanding the scope of the business to become a truly 'Total Renal Care' company. We wish Victor and his family all the very best."

Mr. Chaltiel, 58, joined Total Renal Care in August 1994. Prior to that, he served as President, CEO and a Director of Abbey Healthcare Group from November 1993 to February 1994; and prior to that as Chairman, President and CEO of Total Pharmaceutical Care from March 1989 to November 1993 when Abbey acquired TPC. From May 1985 to October 1988, he served as President, Chief Operating Officer and a Director of Salick Health Care, Inc. Prior to May 1985, he was associated for 18 years with Baxter International, Inc., holding numerous positions including President of its Artificial Organs (Dialysis) Division and Corporate Group Vice President responsible for five domestic divisions and Baxter's international operations.

Mr. Chaltiel is a graduate of the Ecole Supérieure des Sciences Economiques et Commerciales in Paris and holds a Master's Degree in Business Administration from Harvard Business School.

Torrance, California-based Total Renal Care Holdings, Inc. is the second largest (and largest independent) worldwide provider of integrated dialysis services for patients suffering from chronic kidney failure. The Company owns and operates high-quality, free-standing kidney dialysis centers and home peritoneal dialysis programs in 35 states, as well as Washington, D.C., Puerto Rico, Guam, Argentina and several European countries. It also provides high quality acute hemodialysis services to inpatients at approximately 330 hospitals. As of July 1, 1999, Total Renal Care operated 564 outpatient dialysis facilities serving more than 44,000 patients, including more than 3,300 patients in 43 centers under Total Renal Care management. Total Renal Care also operates ESRD laboratory and pharmacy facilities, as well as vascular access management, transplant services and ESRD clinical research programs.

This release contains forward-looking statements which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements regarding potential strengthening of operations and market opportunities and involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. Factors which could cause or contribute to such differences include, but are not limited to, the uncertainties associated with governmental regulation, general economic and other market conditions, and the "risk factors" set forth in the Company's filings with the Securities and Exchange Commission, including but not limited to (1) the risks inherent in the Company's growth strategy, (2) possible changes in Medicare and Medicaid reimbursement rates, (3) dependence on physician referrals, (4) risks associated with operations outside the United States, and (5) the amount of leverage the Company has obligations to pay. The forward-looking statements should be considered in light of these risks and uncertainties.

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