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**NEWS RELEASE**

**FOR IMMEDIATE RELEASE**

December 16, 2014

## **Extendicare Announces Intention to Issue Normal Course Issuer Bid for up to 10% of Public Float**

MARKHAM, ONTARIO – Extendicare Inc. (“Extendicare” or the “Company”) (TSX: EXE) today announced its intention, subject to the approval of the Toronto Stock Exchange (the “TSX”), to purchase for cancellation up to 10% of the public float of its common shares (the “Common Shares”) over a maximum 12-month period, under a normal course issuer bid (the “Bid”). The Company intends to file a notice of intention with the TSX in this regard.

As at December 16, 2014, there were 88,195,076 Common Shares issued and outstanding, including a public float of 86,393,413, calculated in accordance with the rules of the TSX.

Purchases of Common Shares will be made through the facilities of the TSX, and on alternative Canadian trading platforms, in accordance with the rules of the TSX. The price that Extendicare will pay for any Common Shares purchased under the Bid will be the prevailing market price at the time of purchase and any Common Shares purchased by the Company will be cancelled. The actual number of Common Shares purchased under the Bid and the timing of such purchases will be at the Company’s discretion and shall be subject to the limitations of the rules set out by the TSX.

The board of directors of Extendicare (the “Board”) has authorized the Bid because it believes that it is an appropriate use of the Company’s available funds to purchase Common Shares when the market price of the Common Shares does not fully reflect their underlying value. Any Common Shares purchased under the Bid will increase the proportionate interest of, and may be advantageous to, all remaining shareholders.

### **ABOUT US**

Extendicare is a leading North American provider of post-acute and long-term senior care services. Through our network of owned and operated health care centers, our qualified and experienced workforce of 35,900 individuals is dedicated to helping people live better through a commitment to quality service that includes skilled nursing care, rehabilitative therapies and home health care services. Our 259 senior care centers in North America have capacity to care for approximately 28,400 residents.

### **Forward-looking Statements**

*Information provided by Extendicare from time to time, including this release, contains or may contain forward-looking statements concerning anticipated financial events, results, circumstances, economic performance or expectations with respect to Extendicare and its subsidiaries, including, without limitation, statements regarding its business operations, business strategy, and financial condition. Forward-looking statements can be identified because they generally contain the words “expect”, “intend”, “anticipate”, “believe”, “estimate”, “project”, “plan” or “objective” or other similar expressions or the negative thereof. Forward-looking statements reflect management’s beliefs and assumptions and are based on information currently available, and Extendicare assumes no obligation to update or revise any forward-looking statement, except as required by applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Extendicare to differ materially from those expressed or implied in the statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Extendicare’s forward-looking statements. Further information can be found in the disclosure documents filed by Extendicare with the securities regulatory authorities, available at [www.sedar.com](http://www.sedar.com) and on Extendicare’s website at [www.extendicare.com](http://www.extendicare.com).*

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