"To Serve All People During the End of Life's Journey"

FORWARD-LOOKING STATEMENTS

Certain statements contained in this presentation are forward-looking statements within the meaning of the federal securities laws. Such forward-looking statements are based on management's current expectations and are subject to known and unknown risks, uncertainties and assumptions which may cause the forward-looking events and circumstances discussed in this presentation to differ materially from those anticipated or implied by the forward-looking statements. Additional risks, uncertainties and assumptions include, but are not limited to, general market conditions; adverse changes in reimbursement levels under Medicare and Medicaid programs; government and private party legal proceedings and investigations; adverse changes in the Medicare payment cap limits and increases in the Company's estimated Medicare cap contractual adjustment; declines in patient census growth; increases in inflation including inflationary increases in patient care costs; the Company's ability to effectively implement the Company's 2010 operations and development strategies; the Company's ability to successfully integrate and operate acquired hospice programs; the Company's dependence on patient referral sources and potential adverse changes in patient referral practices of those referral sources; the ability to attract and retain healthcare professionals; increases in the Company's bad debt expense due to various factors including an increase in the volume of pre-payment reviews by the Company's Medicare fiscal intermediaries; adverse changes in the state and federal licensure and certification laws and regulations; adverse results of regulatory surveys; delays in licensure and/or certification; cost of complying with the terms and conditions of the Company's corporate integrity agreement; adverse changes in the competitive environment in which the Company operates; changes in state or federal income, franchise or similar tax laws and regulations; adverse impact of natural disasters; changes in the Company's estimate of additional compensation costs under FASB Statement No. 123(R); and the disclosures contained under the headings "Government Regulation and Payment Structure" in "Item 1. Business" and "Item 1A. Risk Factors" of Odyssey's Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 10, 2010, and in its other filings with the Securities and Exchange Commission. Many of these factors are beyond the ability of the Company to control or predict. Given these uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements, which reflect management's views only as of the date hereof. The Company undertakes no obligation to revise or update any of the forward-looking statements or publicly announce any updates or revisions to any of the forward-looking statements contained in this presentation to reflect any change in the Company's expectations with regard thereto or any change in events, conditions, circumstances or assumptions underlying such statements.

ODYSSEY… A LEADER IN HOSPICE CARE

$690
million
in revenues

90
Medicare Certified
Programs

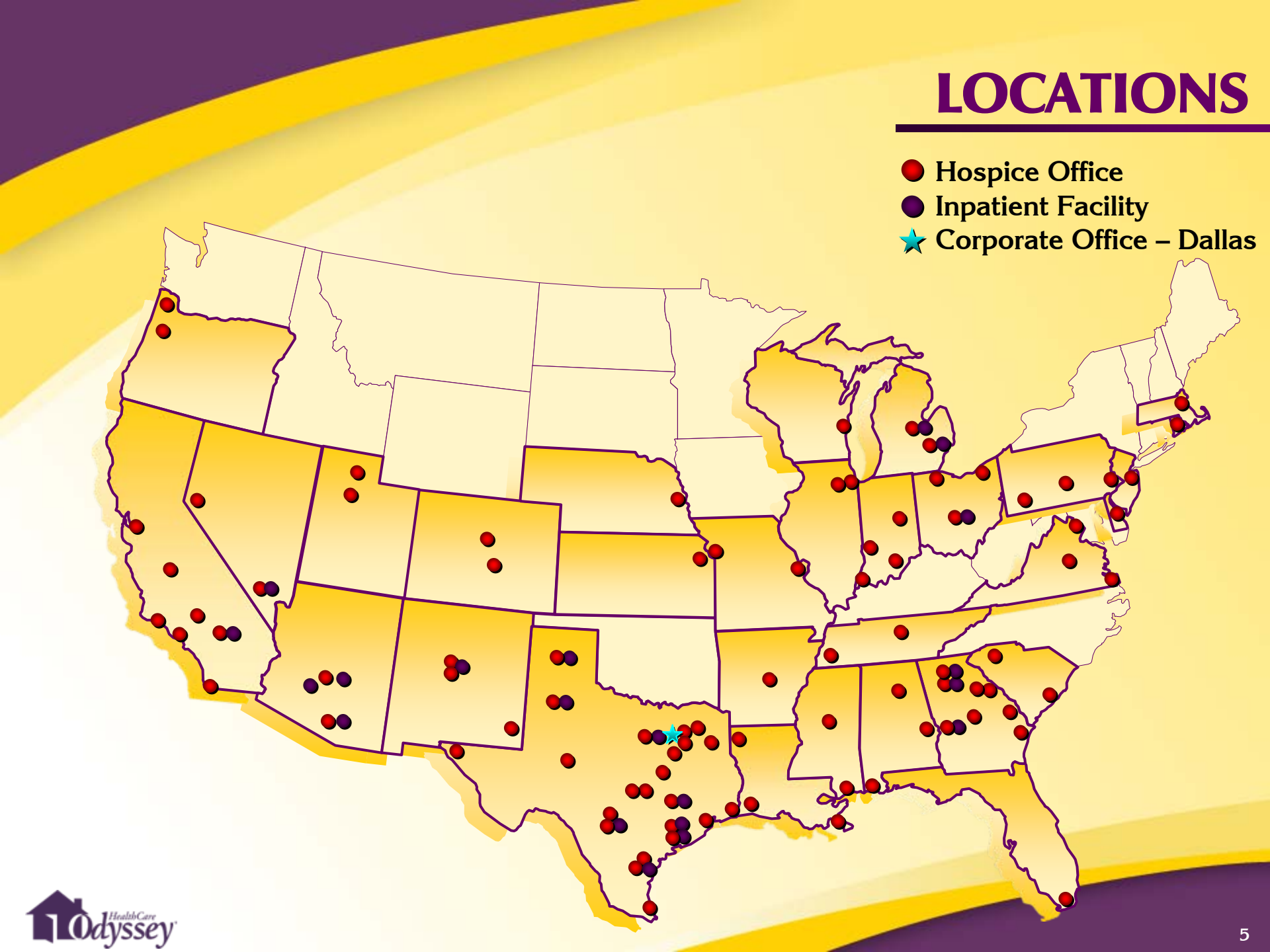
30
States

ADC of
more than
12,300

VALUE PROPOSITION

- Growing appreciation for end-of-life services
- Aging population and better understanding of hospice should lead to increased demand
- Market forces creating barriers to entry
- ODSY well positioned to take advantage of consolidation opportunities
  - Strong balance sheet
  - Scale
  - Track record
  - Operating leverage
- Experienced management team in healthcare services

LOCATIONS


Hospice Office
Inpatient Facility
Corporate Office – Dallas

WHAT IS HOSPICE?

Improves quality of life for terminal patients and families

Focus is on patient choice and comfort, not curative treatments

Addresses physical, emotional and spiritual needs

Care provided by a coordinated team including MDs, nurses, home care aids, therapists, clergy, and volunteers

IMPROVES QUALITY OF LIFE

- Prior studies have found that hospice improves quality of care:
  - Mor and Kidder 1985
  - National Hospice Organization 1995
  - Miller et al. 2002, 2004
  - Wu et al. 2003

IMPROVES QUALITY OF LIFE

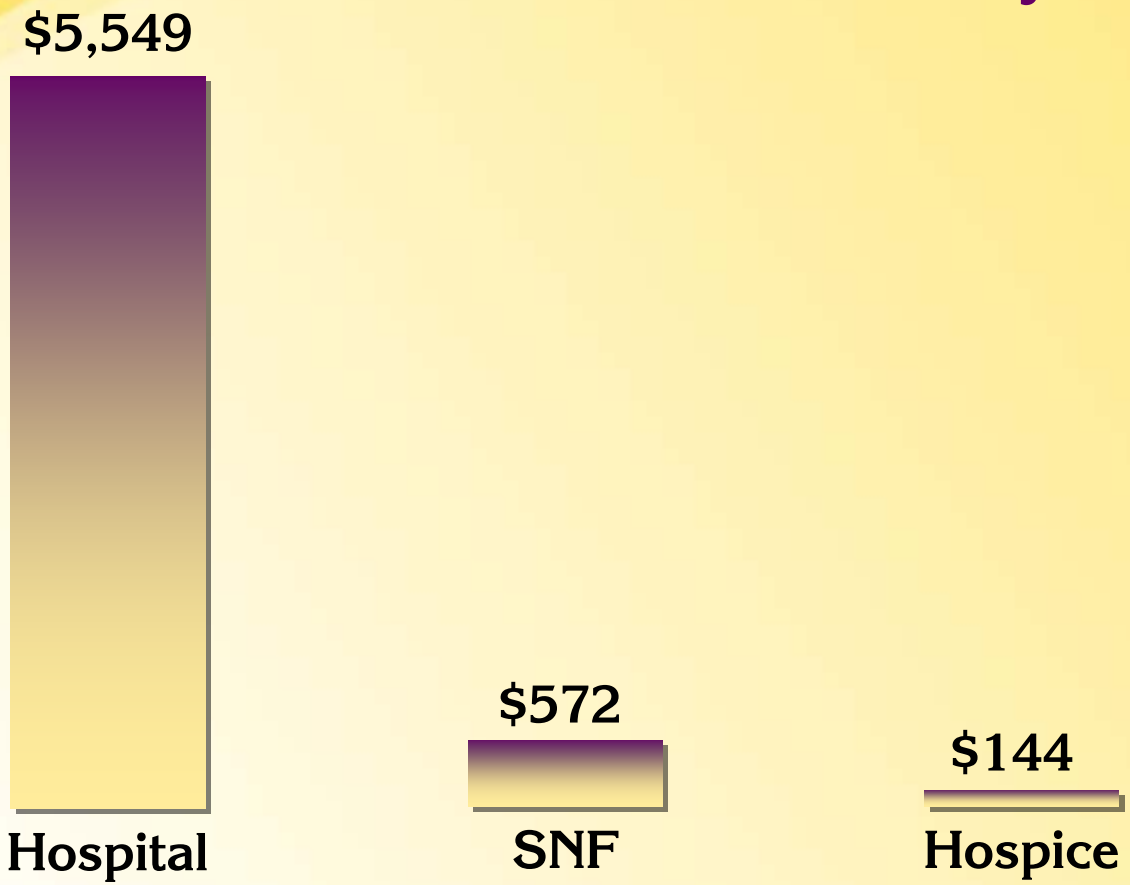
- Improved symptom management
- Greater support through the process
  - Emotional
  - Education
- Increases patient choice
  - About 50% of terminally ill patients do not have discussions with their physician regarding end-of-life choices (Archives of Internal Medicine)
  - Study in Open Medicine showed that patients that did have discussion were more satisfied with end-of-life care
  - Overwhelming percentage of patients want to die at home, yet in 2004, 45% died in hospitals

COST EFFECTIVE

- 30% of total US Medicare budget spent on last year of life (and 10% in the last month)
- Mean expenditure in last year of life $24,600 vs $9,400 for same beneficiaries in next to last year of life
- Duke University study (2007)
  - Hospice use reduced Medicare costs by an average of $2,309 in last year of life
  - For 7 in 10 users, costs would be reduced if hospice had been used longer

COST EFFECTIVE

Cost Per Day of Care - 2007



Source: Annual Statistical Supplement and Bureau of Labor statistics

COST EFFECTIVE

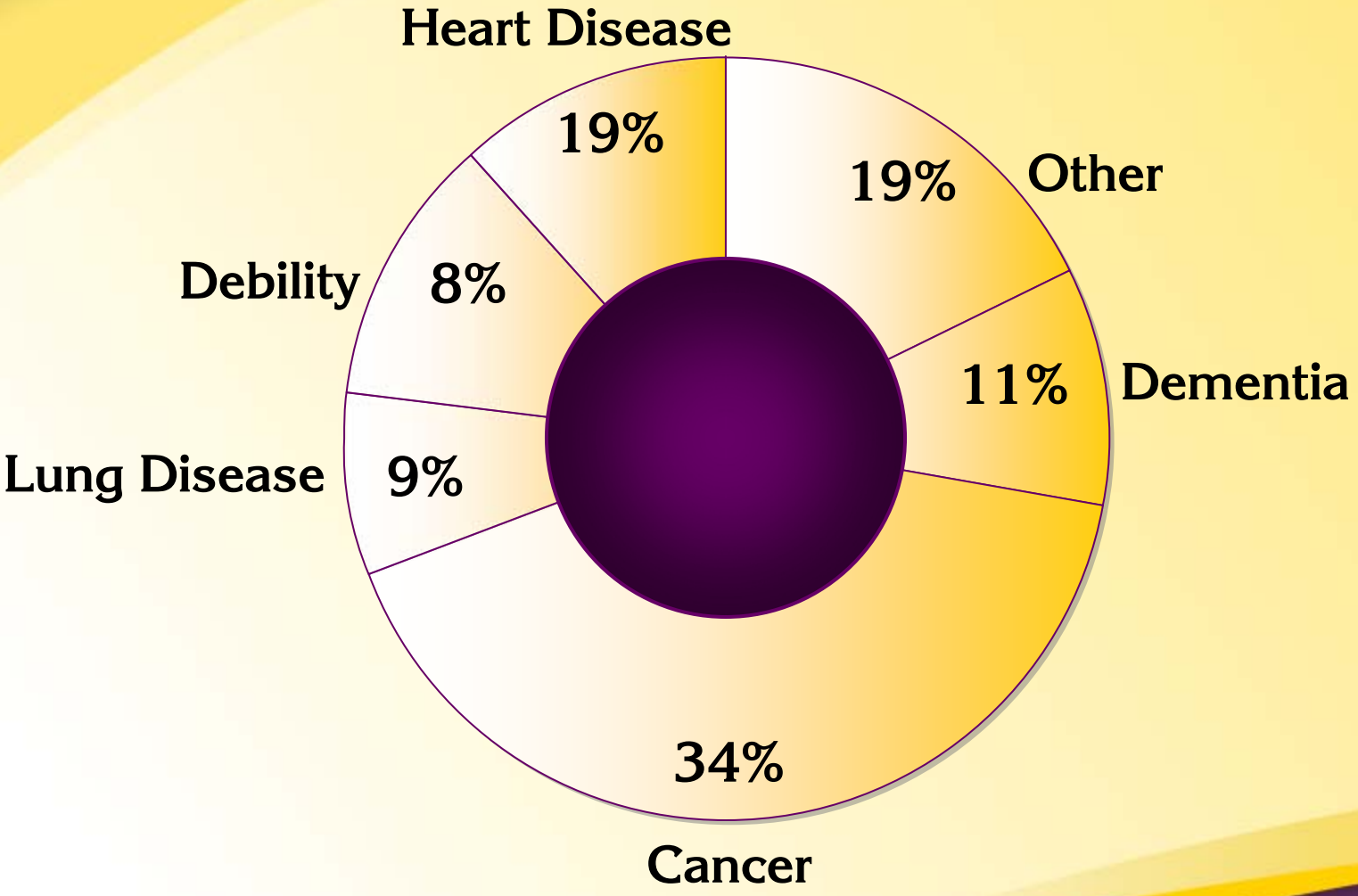
- Zhang et al Journal of Clinical Oncology, 2008
  - Medical costs are 30% less for cancer patients who had end-of-life conversation with their oncologist
- Curative care at end of life may not add to quality of life or improvement in health status
- Informed patient choice, and greater use of hospice, can lead to improved quality of life at a lower cost
- "Dollar for dollar, there is probably no better investment in American healthcare than the hospice program"

- Senator Ron Wyden (D) Oregon,
Senate Finance Committee 9/29/09

COVERED BY MEDICARE

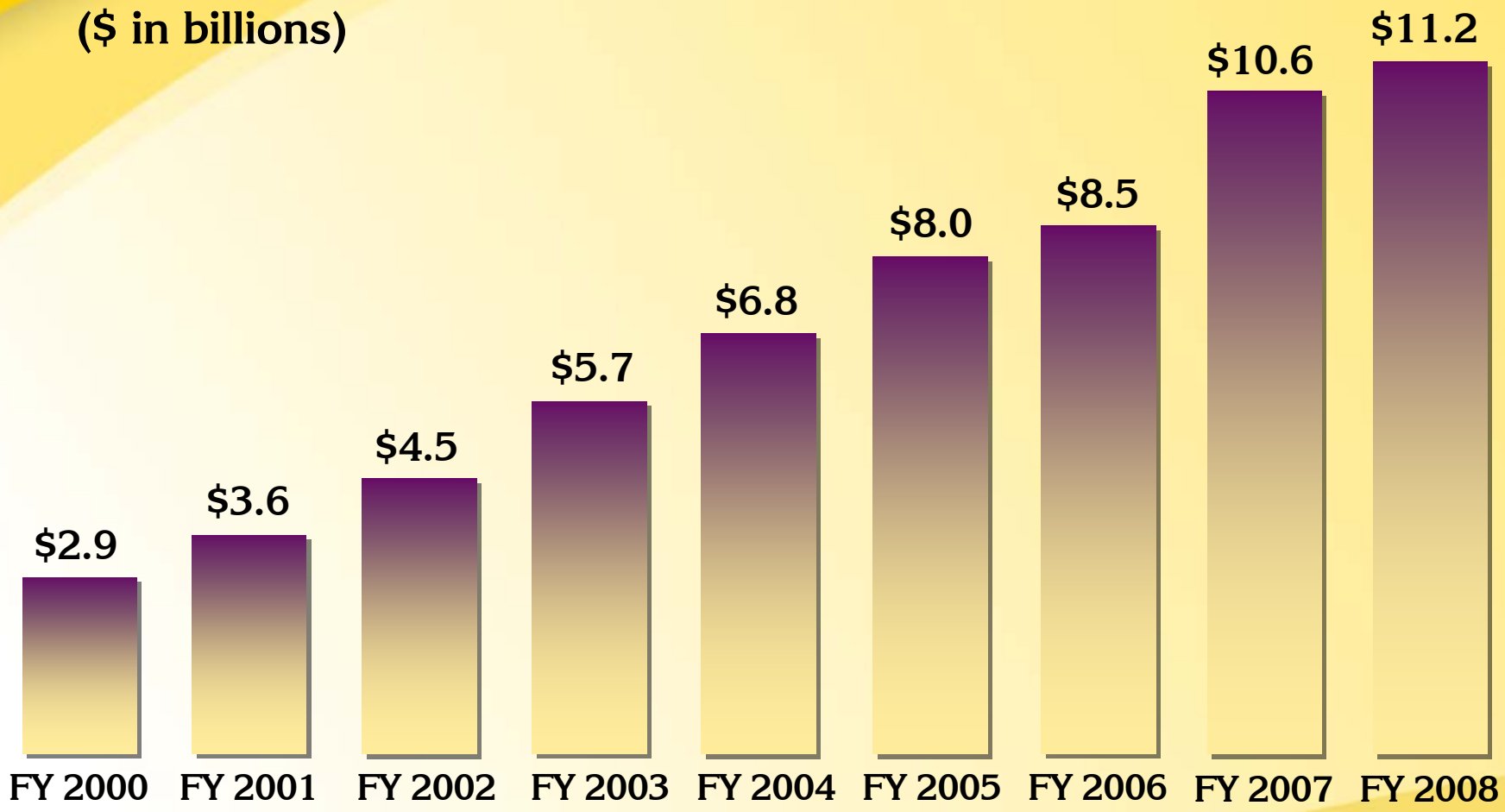
- Benefit enacted in 1983
- Largest payer at > 90% is Medicare
- Six months life expectancy
- Paid on per diem basis based on level of care
- Aggregate per beneficiary cap of $23,014

PATIENTS BY DIAGNOSIS IN THE INDUSTRY



RAPIDLY GROWING MARKET

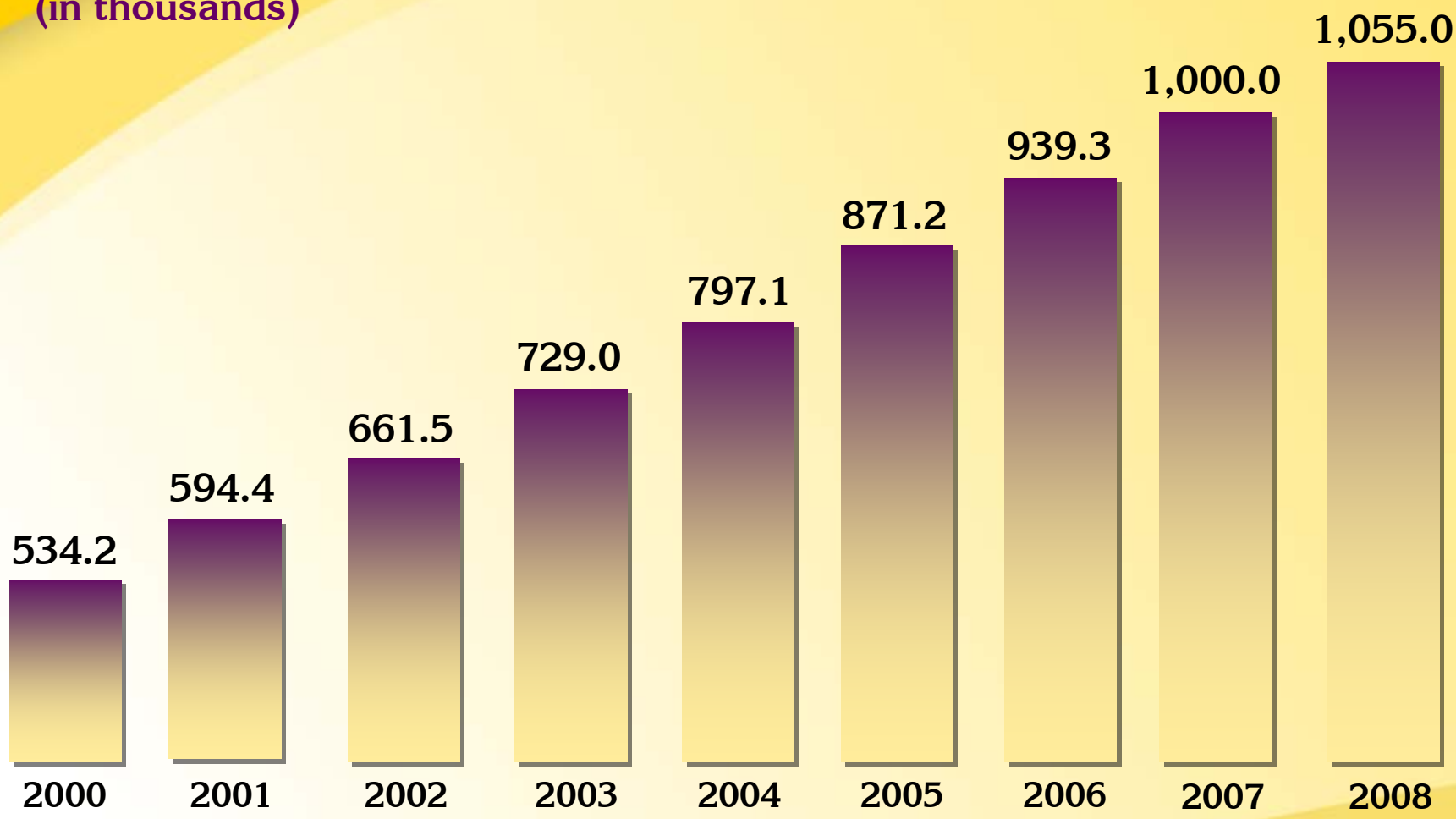
Hospice Medicare Expenditures
($ in billions)



Source: CMS Office of the Actuary

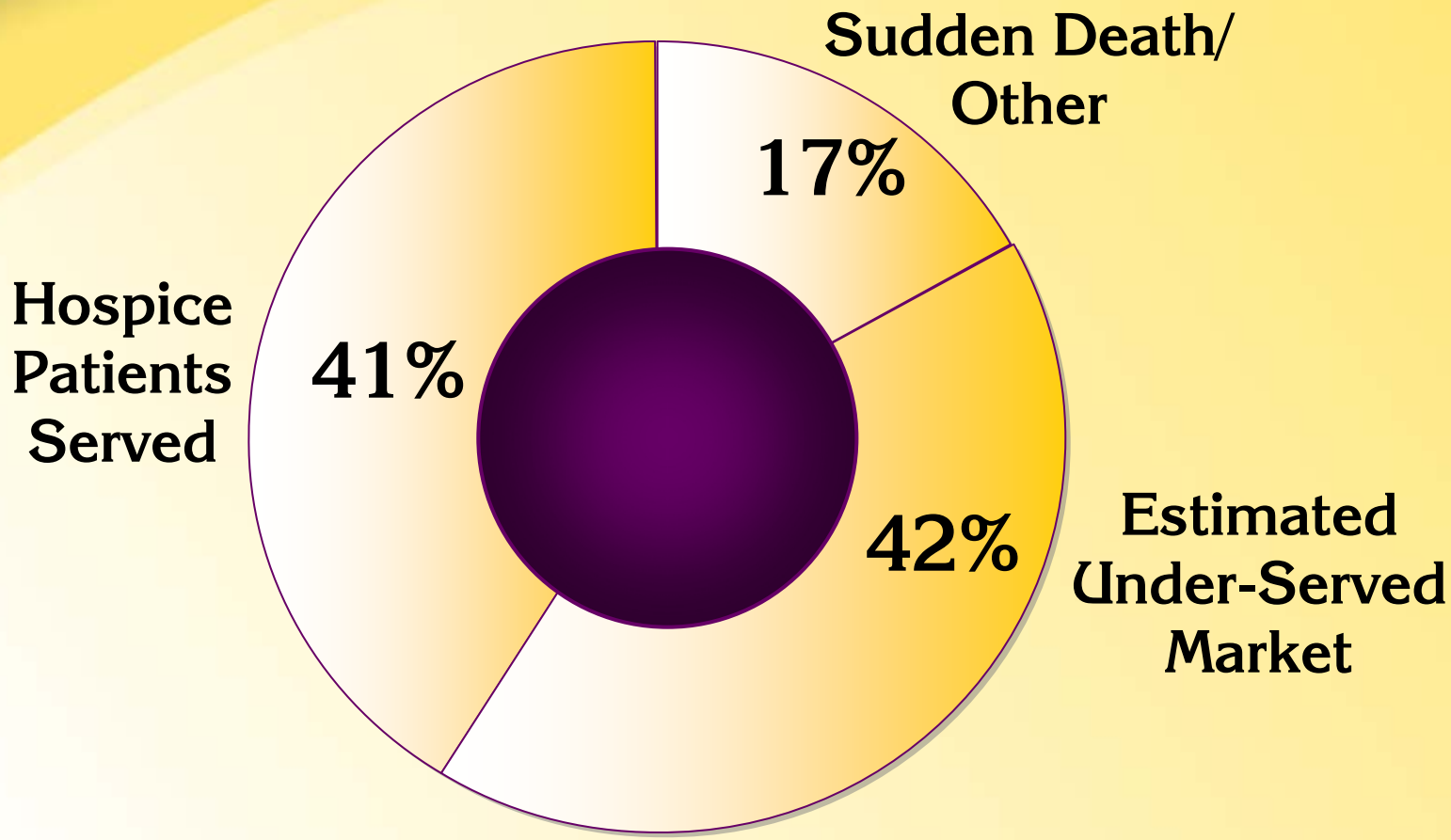
TOTAL HOSPICE PATIENTS PER YEAR

(in thousands)



Source: CMS

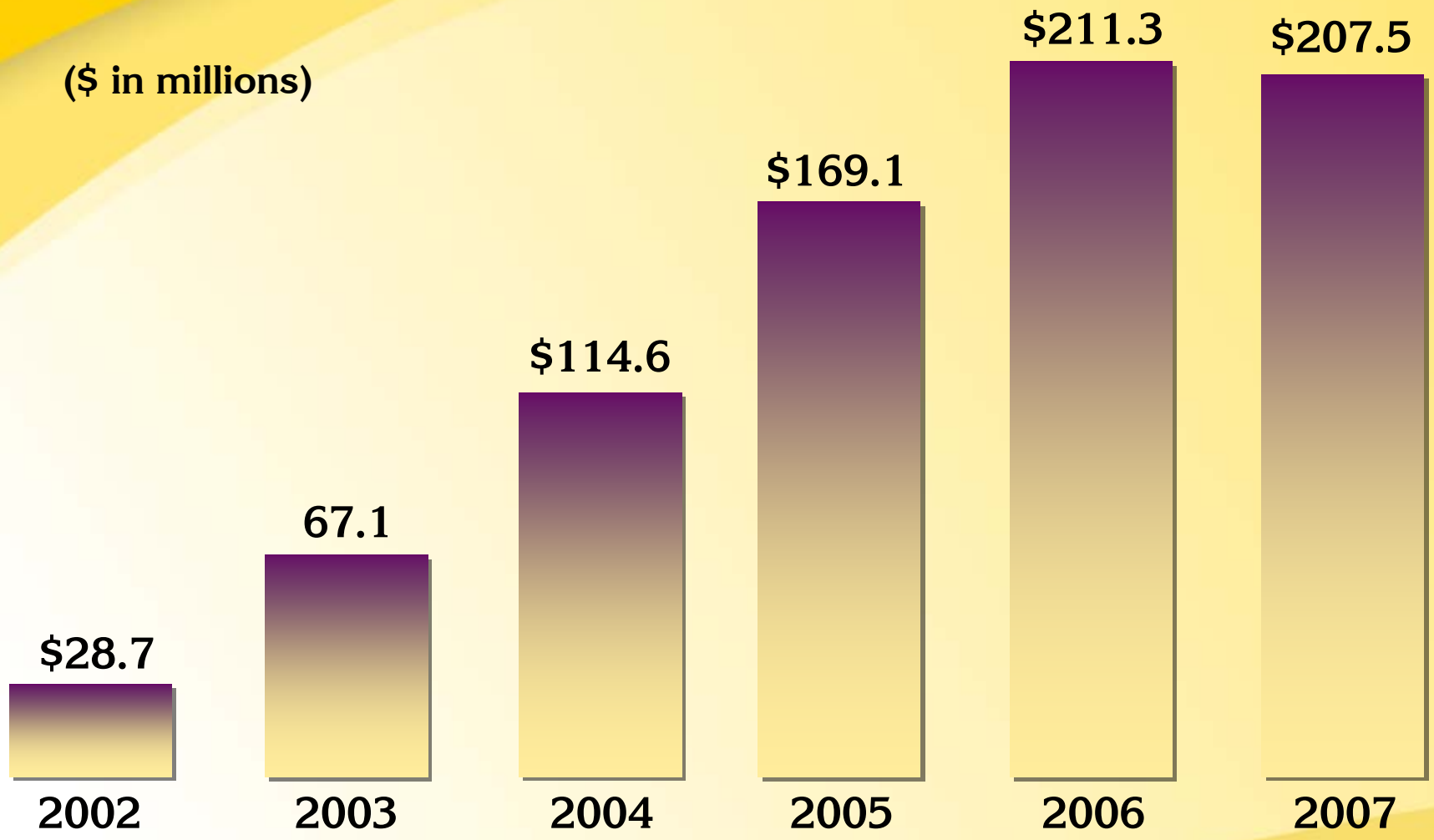
MARKET OPPORTUNITY



2.5 million deaths annually in U.S.

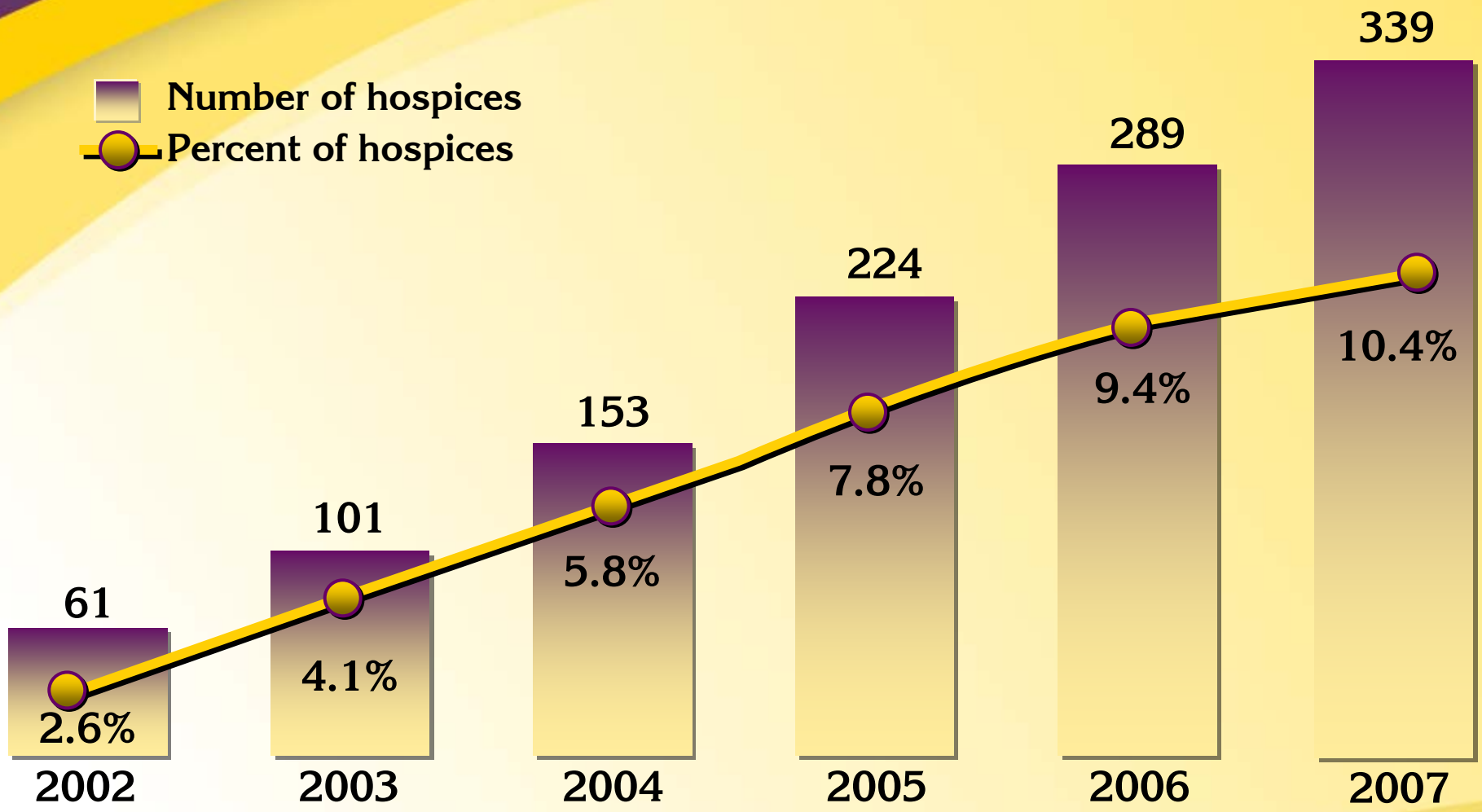
MACRO INDUSTRY TRENDS

MEDICARE CAP LIABILITY



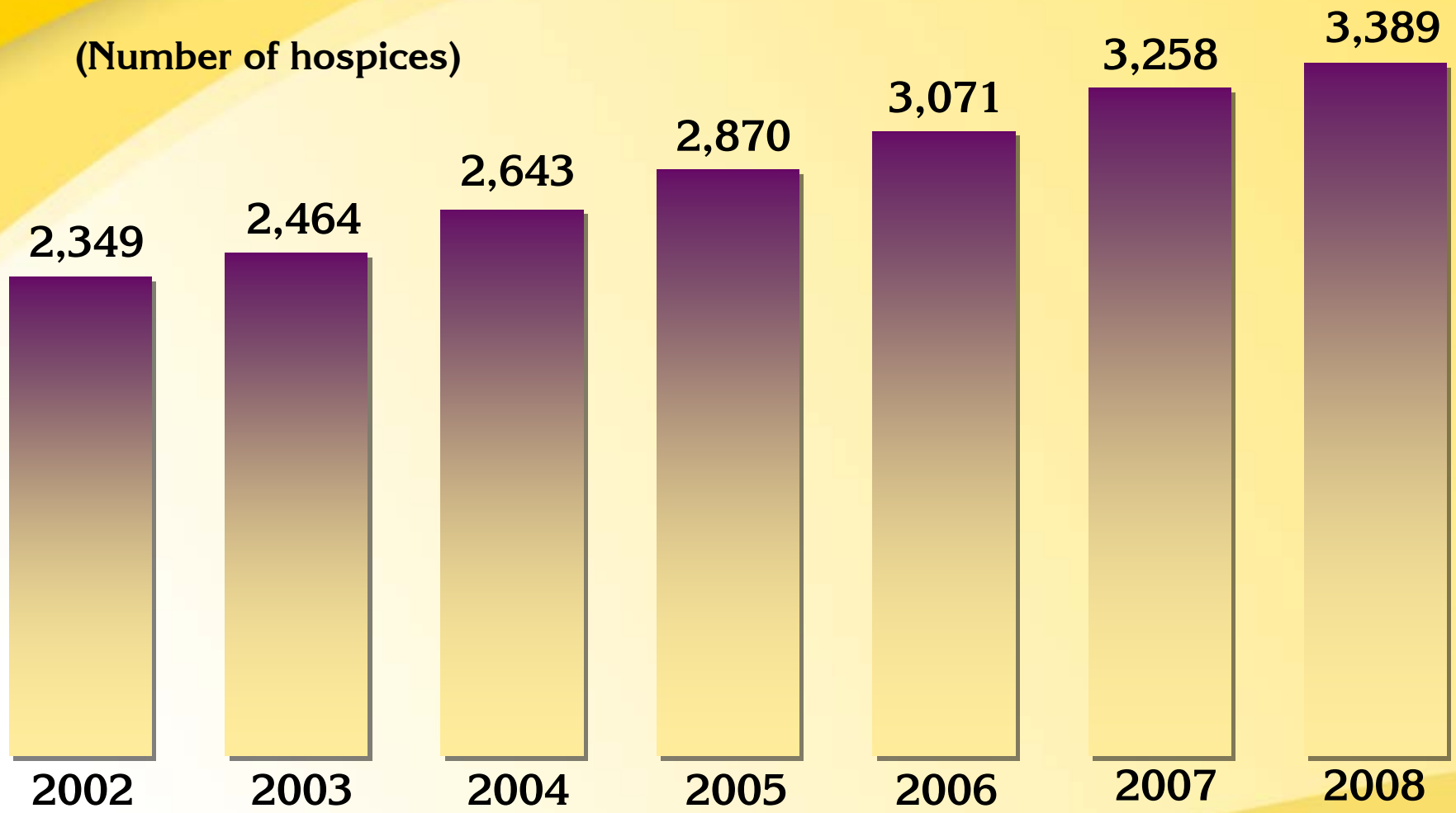
Source: MedPac Report to Congress, March 2010

PROGRAMS EXCEEDING CAP



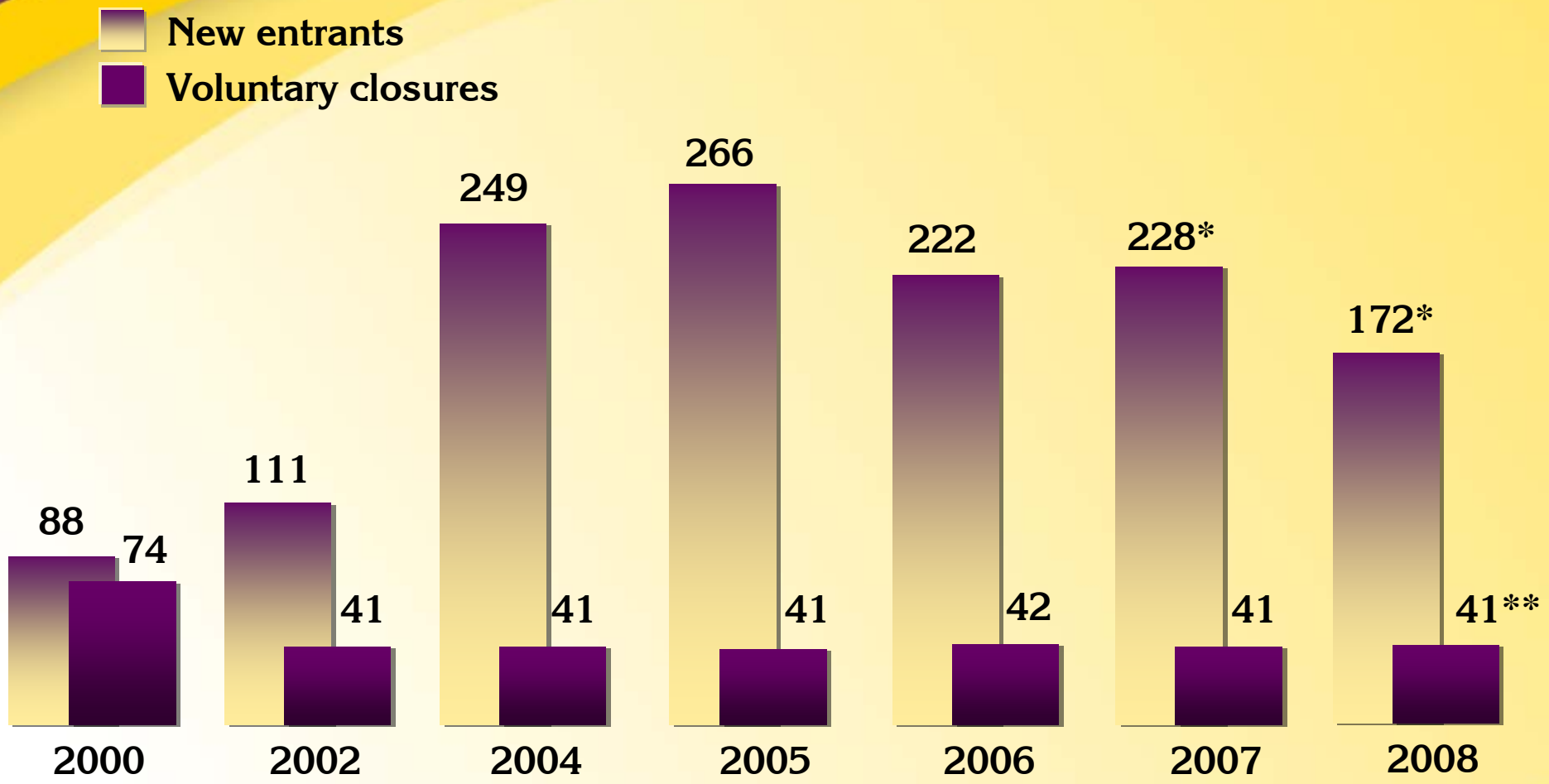
Source: MedPac Report to Congress, March 2010

GROWTH IN HOSPICE PROGRAMS



Source: MedPac Report to Congress, March 2010

NUMBER OF NEW MEDICARE-PARTICIPATING HOSPICES EXCEEDS VOLUNTARY CLOSURES



Source: CMS Providing Data Quickly query, https://pdq.cms.hhs.gov, accessed February 25, 2008
* Source: MedPac Presentation – Assessing Payment Adequacy: Hospice, December 10, 2009
** Source: Estimate based on December 10, 2009 MedPac Presentation

REIMBURSEMENT ENVIRONMENT

- Budget Neutrality Adjustment Factor (BNAF)
- Healthcare reform

BNAF

- Final rule phases out BNAF over 7 years beginning 10/1/09
  - Estimated 44-basis-point reduction in market basket increase in year 1
  - Estimated 66-basis-point reduction in market basket increase years 2-7

HEALTH CARE REFORM

HOSPICE PROVISION	HOUSE	SENATE
Market Basket Cuts & Productivity	Incorporates a productivity adjustment reduction into the market basket update for hospice care beginning in 2010.	Incorporates a productivity adjustment reduction into the market basket update beginning in fiscal year 2013, as well as a market basket reduction of .3% for hospice providers from fiscal years 2013-2019.
Budget Neutrality Adjustment Factor (BNAF)	Extends the hospice BNAF regulatory moratorium through October 1, 2010.	No provision.

HEALTH CARE REFORM

HOSPICE PROVISION	HOUSE	SENATE
Hospice Payment Reforms	No provision.	This provision would require the Secretary of HHS to collect data and updated Medicare hospice claims forms and cost reports by 2011. Based on this information, the Secretary would be required to implement changes to "implement revisions to the methodology for determining the payment rates for routine home care and other services included in hospice care" no earlier than FY 2013. After January 1, 2011, a hospice physician or nurse practitioner must have a face-to-face encounter with each hospice patient to determine continued eligibility for hospice care prior to the 180th-day recertification and each subsequent recertification, and attest that such visit took place. In addition, the Secretary will medically review certain patients in hospices with high percentages of long-stay patients.

HEALTH CARE REFORM

HOSPICE PROVISION	HOUSE	SENATE
Voluntary Advance Care Planning Consultation	Provides coverage for Medicare optional consultation between beneficiaries and practitioners to discuss the availability of palliative and hospice services, and orders for life sustaining treatment, and other options for advance care planning.	No provision.
Dissemination of Advance Care Planning Information, Including Hospice, in QHBP	Health insurers in the Exchange must present enrollees with information about resources available for advanced care planning. Participation is voluntary to the enrollee.	No provision.

HEALTH CARE REFORM

HOSPICE PROVISION	HOUSE	SENATE
Quality Reporting	No provision.	Requires hospice to report on quality measures determined by the Secretary or face a 2% reduction in their market basket update. Measures published in 2012 for reporting to begin in 2014.
Medicare Hospice Concurrent Care Demonstration Program	No provision.	Directs the Secretary to establish a three-year demonstration program that would allow patients who are eligible for hospice care to also receive all other Medicare covered services while receiving hospice care. The demonstration would be conducted in up to 15 hospice programs in both rural and urban areas and would undergo an independent evaluation of its impact on patient care, quality of life and spending in the Medicare program.

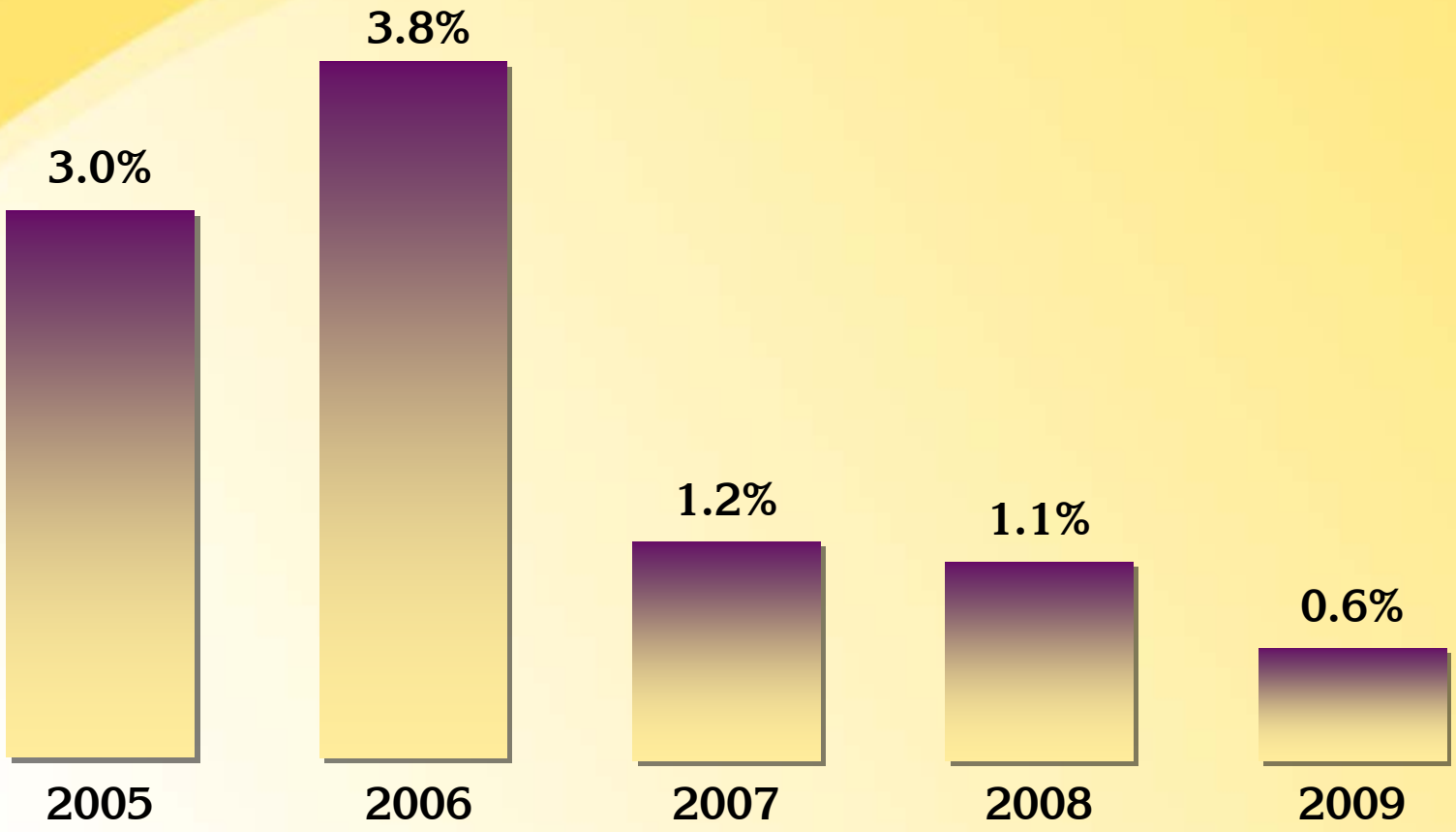
STRATEGIC FOCUS

- Management of Medicare Cap

MANAGEMENT OF MEDICARE CAP

- Consolidation of Odyssey and VistaCare overlapping markets
- Inpatient unit development
- Market for a more balanced patient mix
- Better IT and management systems

ODYSSEY'S MEDICARE CAP EXPENSE TREND



Note: 2005 - 2006 not adjusted for discontinued operations

STRATEGIC FOCUS

- Management of Medicare Cap
- **Corporate Infrastructure**

CORPORATE INFRASTRUCTURE

- People
- IT systems
- Management processes and controls
- Creates opportunity for leverage

STRATEGIC FOCUS

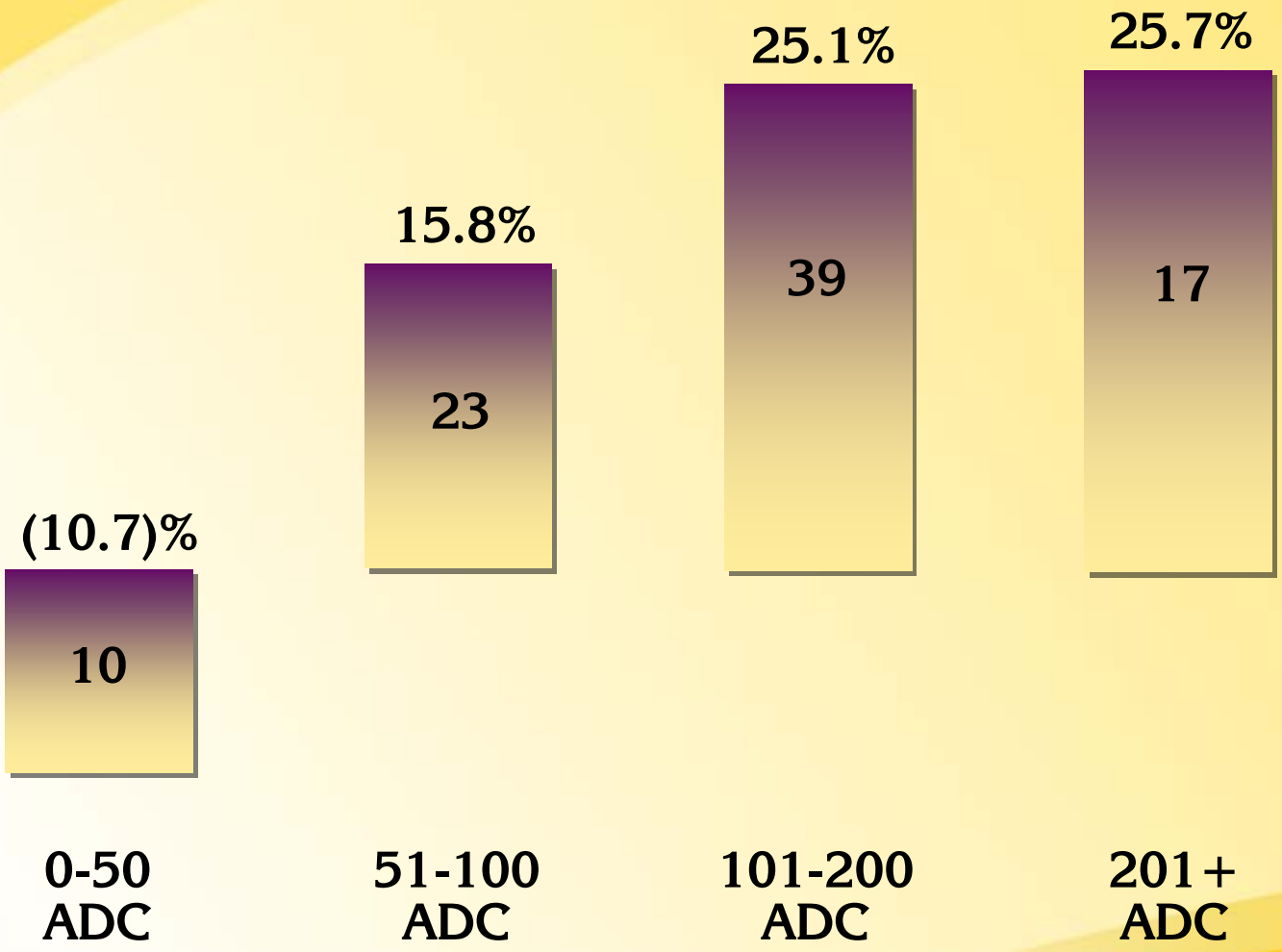
- Management of Medicare Cap
- Corporate Infrastructure
- **Growth**

GROWTH STRATEGY

SAME STORE GROWTH

- Implement a more sophisticated sales and marketing approach
  - People
  - Training and development
  - IT systems
  - Management processes
- Differentiate with unique CareBeyond Programs
  - COPD
  - Dementia
  - Congestive Heart Failure
  - Cancer
  - Neuro (2010)

SITE MARGIN MATRIX – 4Q09



DE NOVO

- Opened new program in Ocala, Florida (January 1, 2010)
- Awarded new CON in Seattle, Washington*

* The award of the CON is currently stayed and the subject of an appeal filed by the existing hospice providers.

ACQUISITIONS

- VistaCare successfully integrated
  - Significant corporate synergies achieved on time and on budget
  - Replicable model
- Reimbursement pressures will create consolidation opportunities
- Experienced management team
- Strong balance sheet
- Chicago market acquisition closed December 31, 2009

STRATEGIC FOCUS

- Management of Medicare Cap
- Corporate Infrastructure
- Growth
- **Operating Efficiencies**

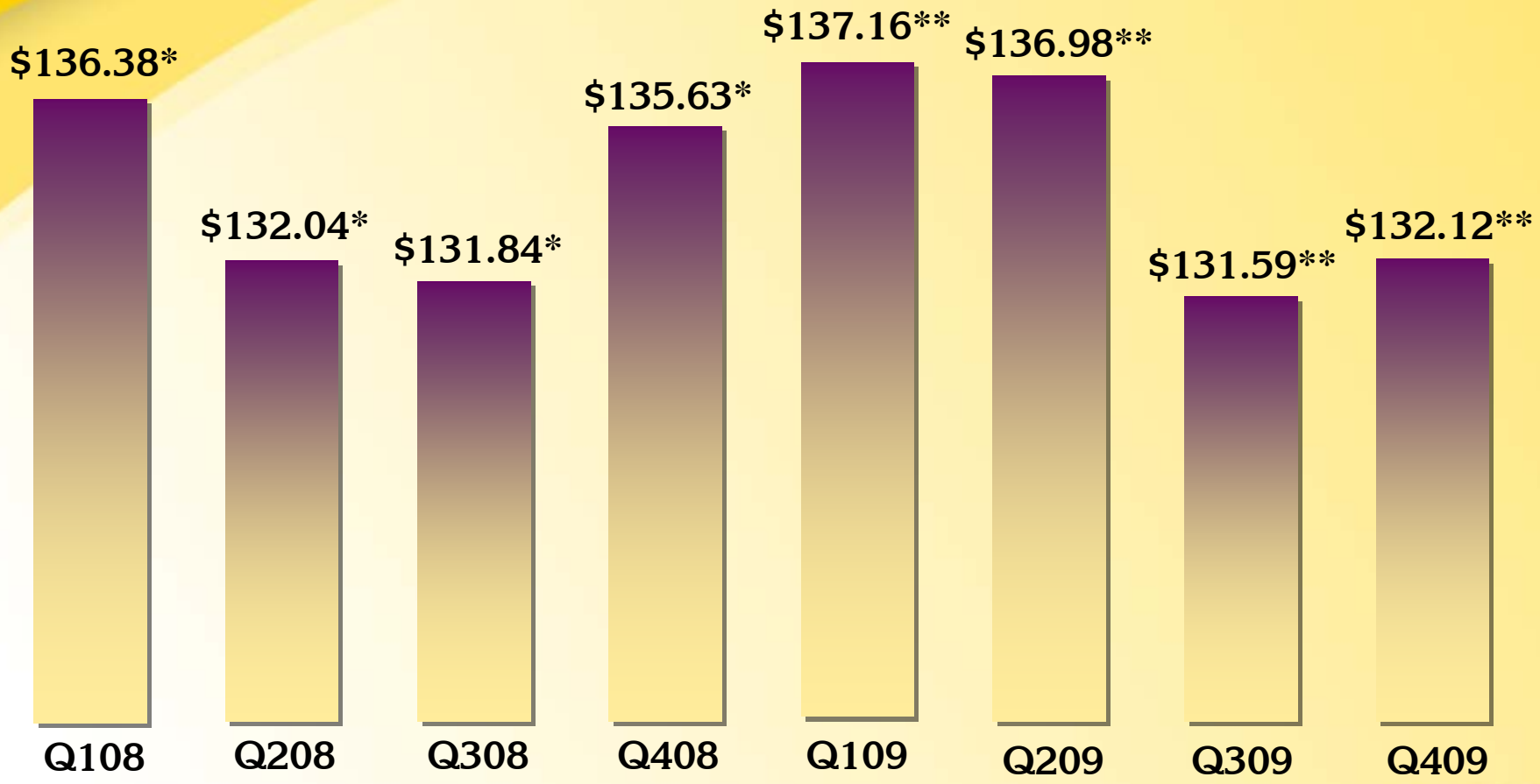
EFFICIENCY INITIATIVES

- Improve labor productivity
  - Implemented site level labor tools
  - Implemented better management processes
  - Improved labor management training
- Utilize size to leverage operating expenses
  - Pharmacy
  - Telecommunications
  - Medical supplies
  - DME
- Culture of cost efficiencies

EFFICIENCY INITIATIVES

- Take advantage of scale and infrastructure
  - Modify service delivery model
  - Greater use of technology
    - Billing
    - On-call systems
    - Administrative functions

OPERATING EXPENSES PER PATIENT DAY OF CARE



* Excludes VistaCare ramp down and one-time expenses and amortization and depreciation expenses
** Excludes amortization and depreciation expenses

STRATEGIC FOCUS

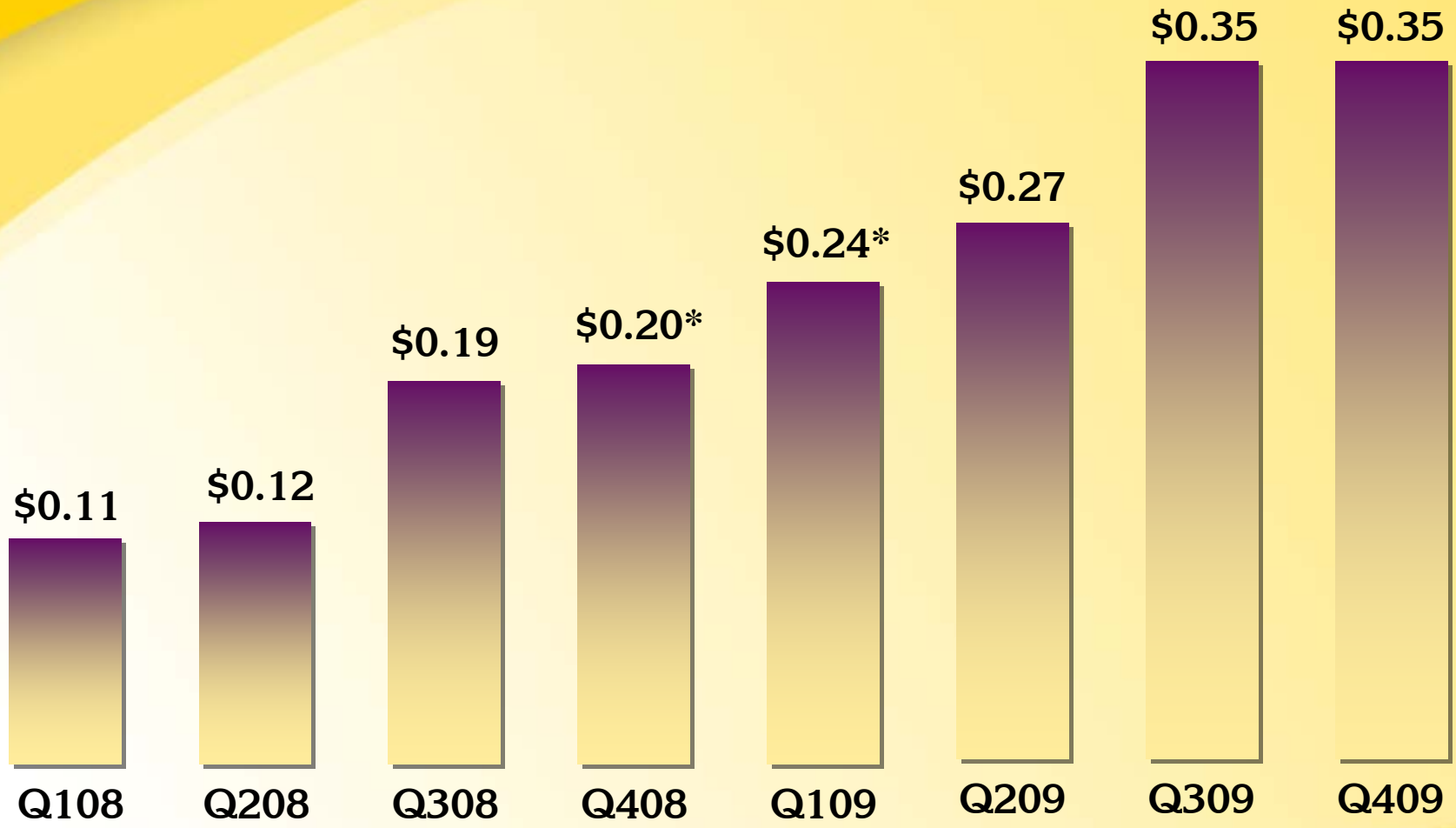
- Management of Medicare Cap
- Corporate Infrastructure
- Growth
- Operating Efficiencies
- **Disease Management Approach**

DISEASE MANAGEMENT APPROACH

- Develop capability to manage the terminal phases of chronic illness
  - CareBeyond
  - Palliative care

FINANCIAL SUMMARY

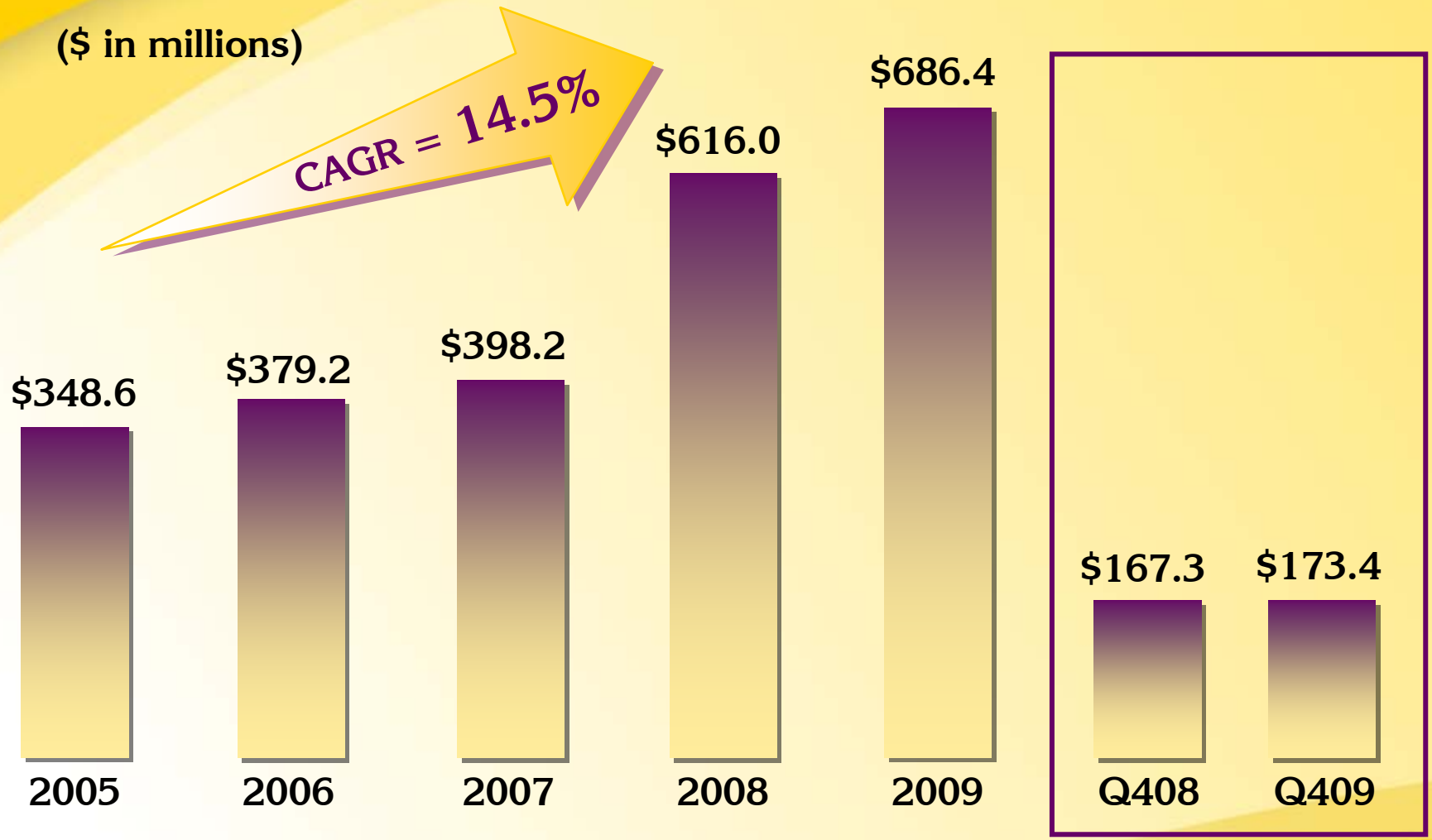
EARNINGS PER SHARE FROM CONTINUING OPERATIONS ATTRIBUTABLE TO ODYSSEY STOCKHOLDERS



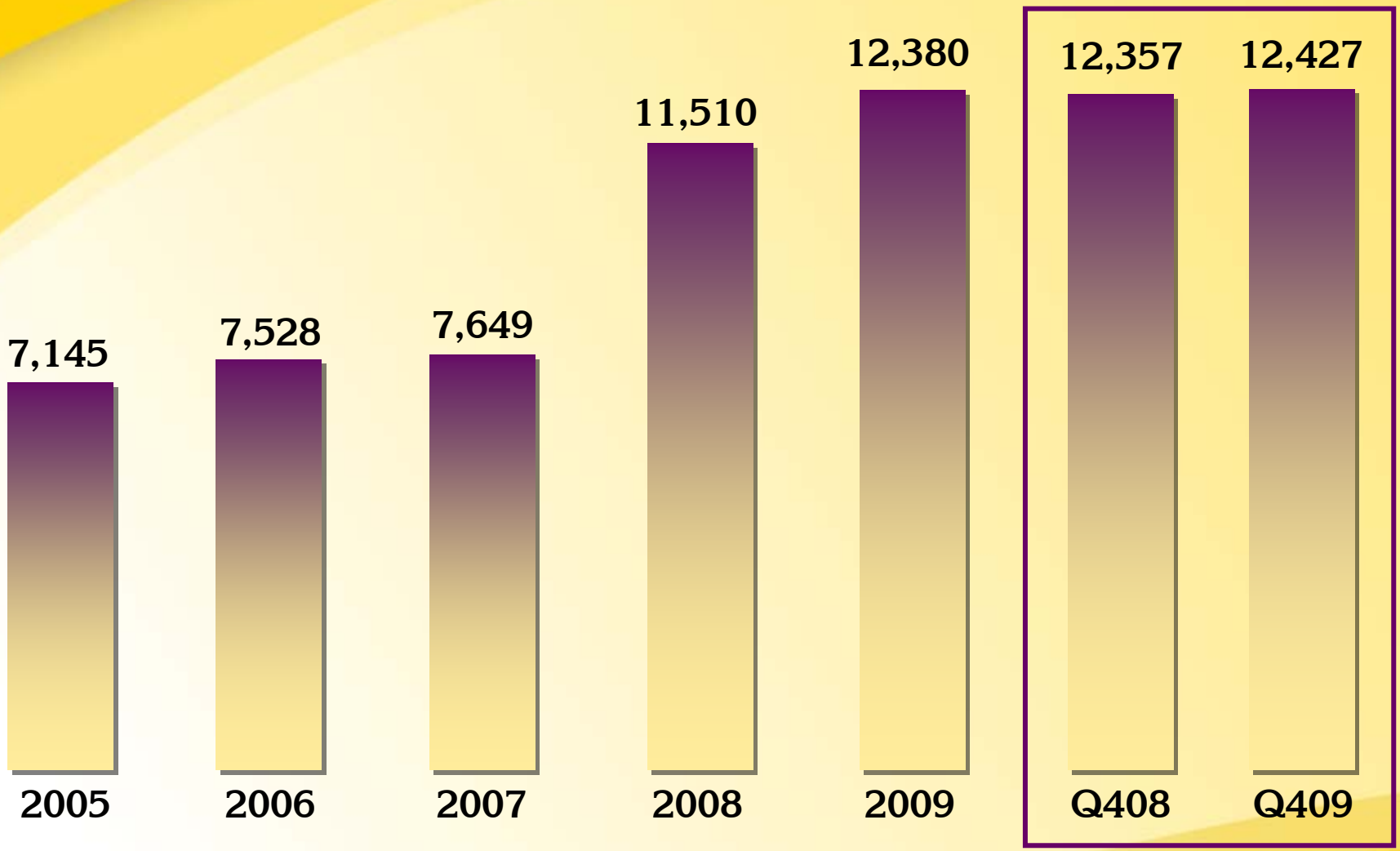
* Adjusted for 1Q09 BNAF catch-up payment.

A reconciliation of GAAP to non-GAAP financial measures is available on the Investor Relations page of Odyssey's website at www.odsyhealth.com.

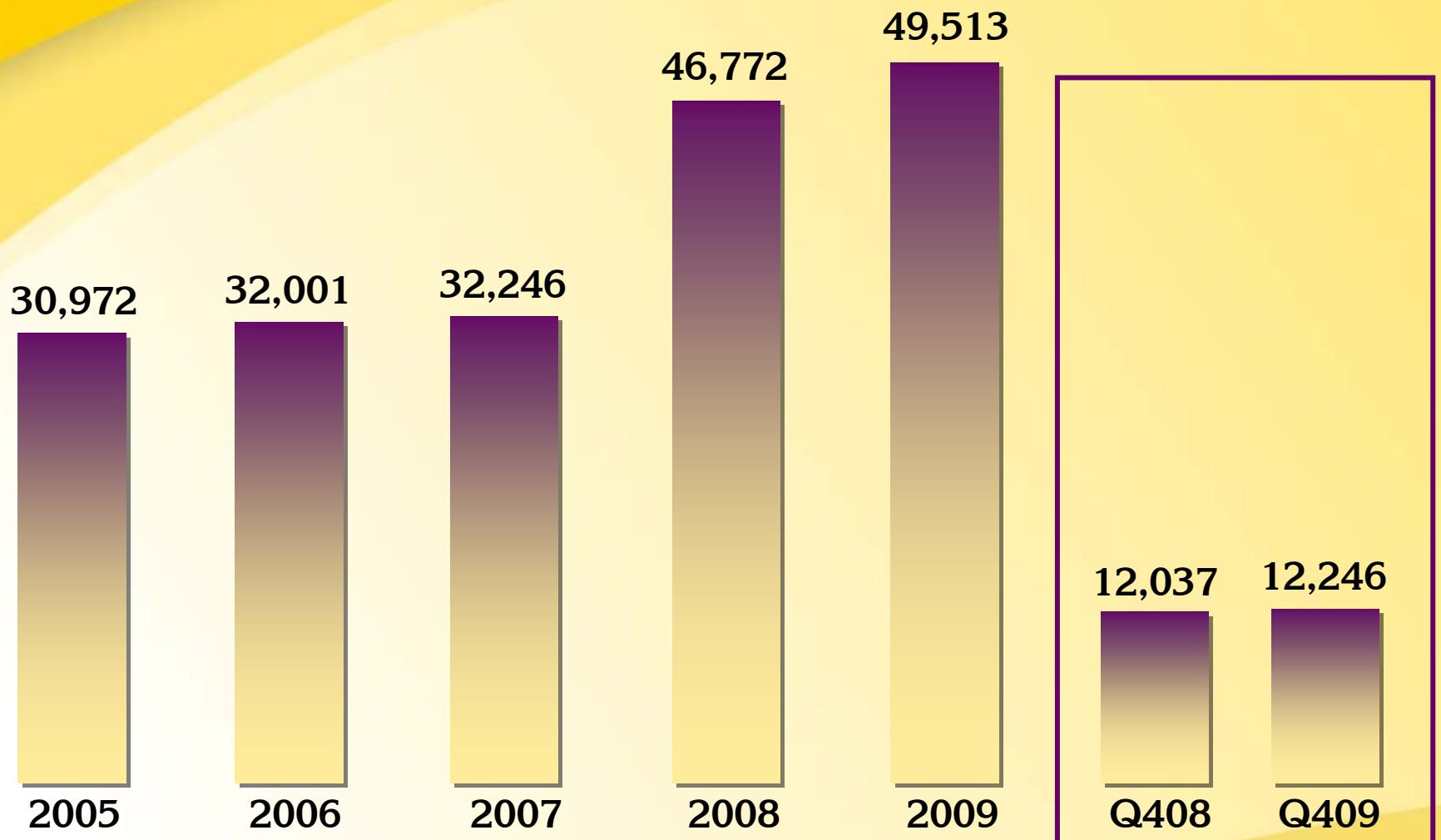
NET REVENUE GROWTH FROM CONTINUING OPERATIONS



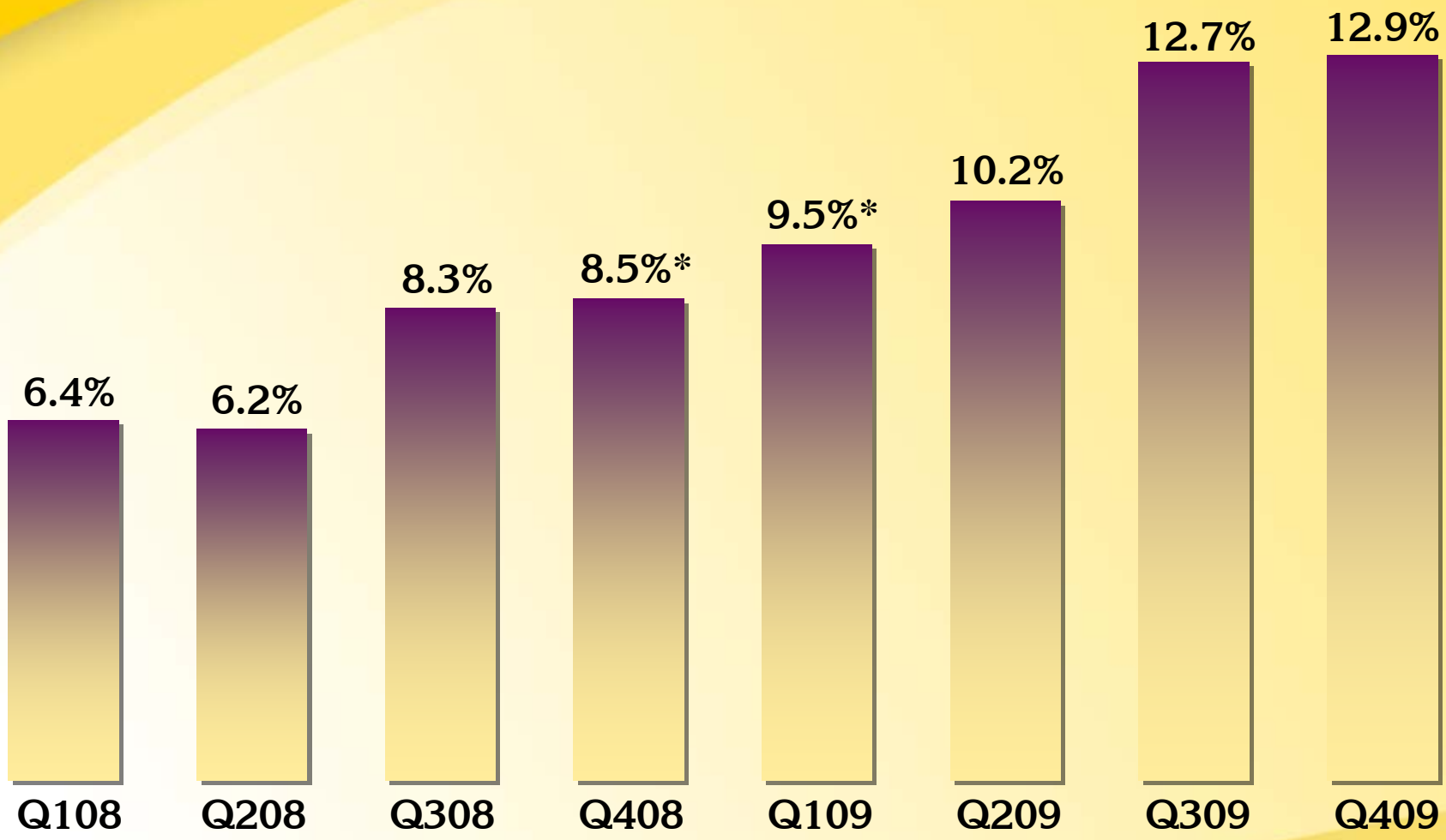
AVERAGE DAILY CENSUS FROM CONTINUING OPERATIONS



ADMISSIONS FROM CONTINUING OPERATIONS



EBITDA MARGIN



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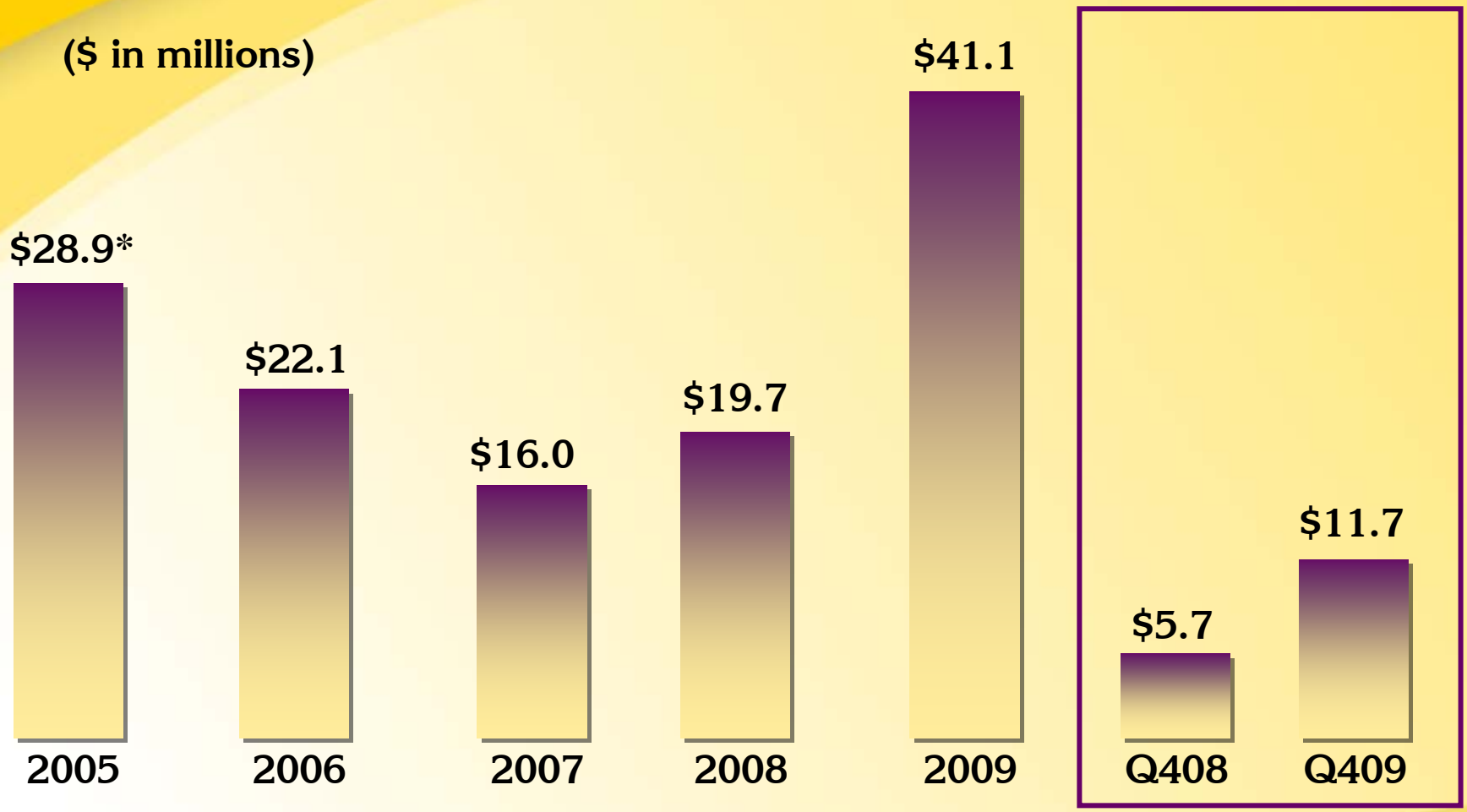
INCOME FROM CONTINUING OPERATIONS ATTRIBUTABLE TO ODYSSEY STOCKHOLDERS



* Excludes charge for settlement with Department of Justice of $9.6 million, net of tax.

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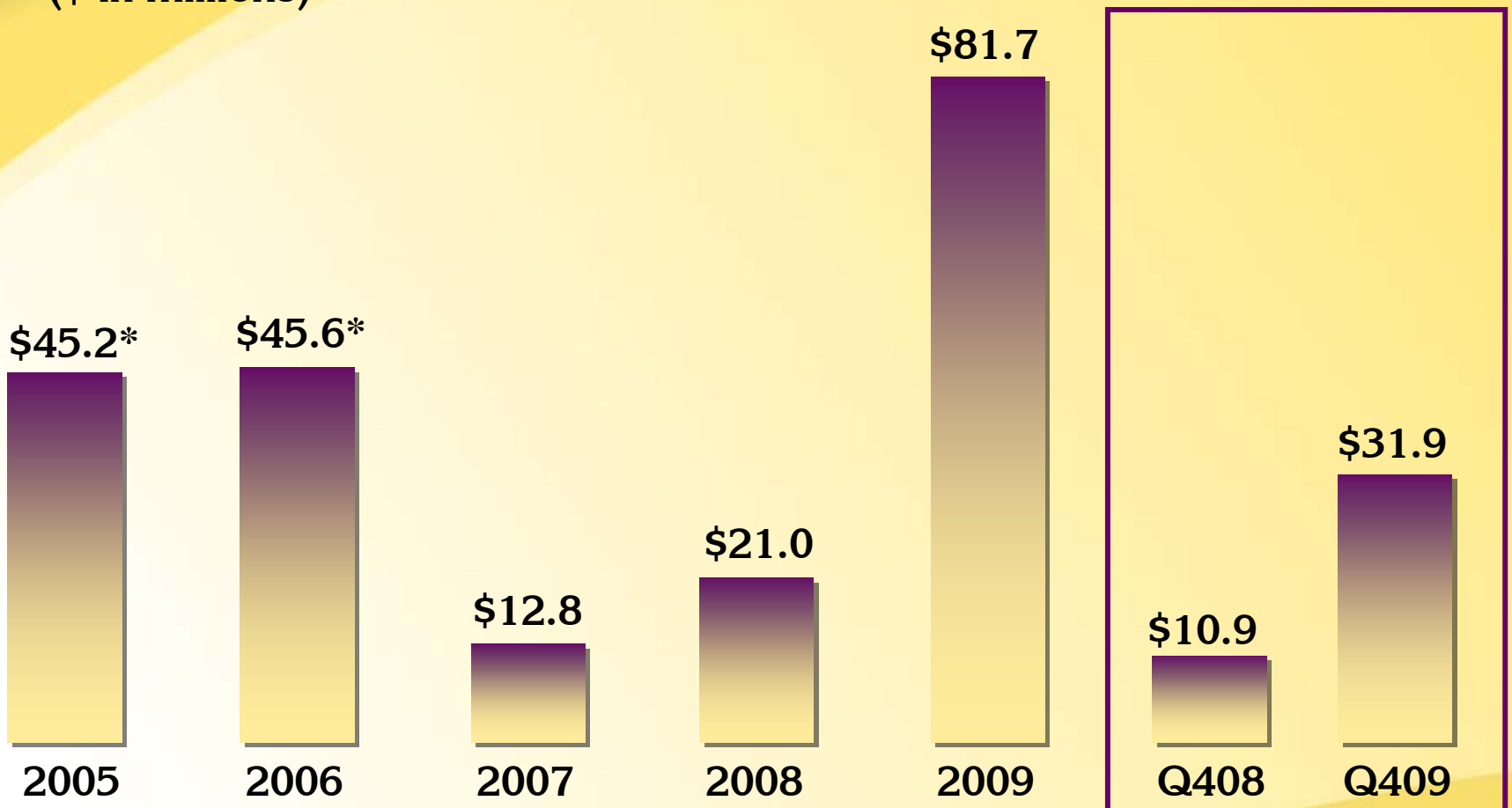
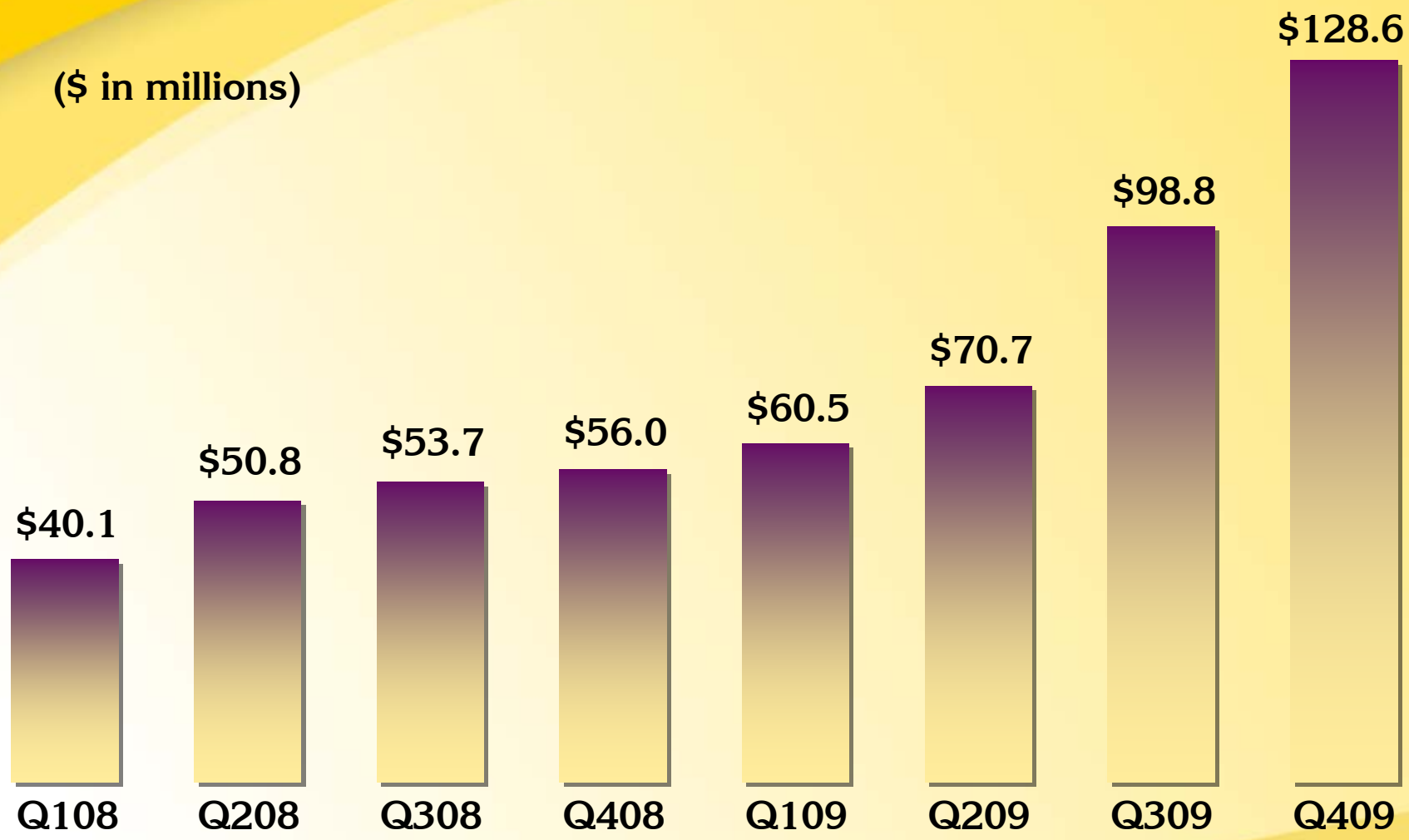
NET CASH FLOW FROM OPERATIONS

($ in millions)

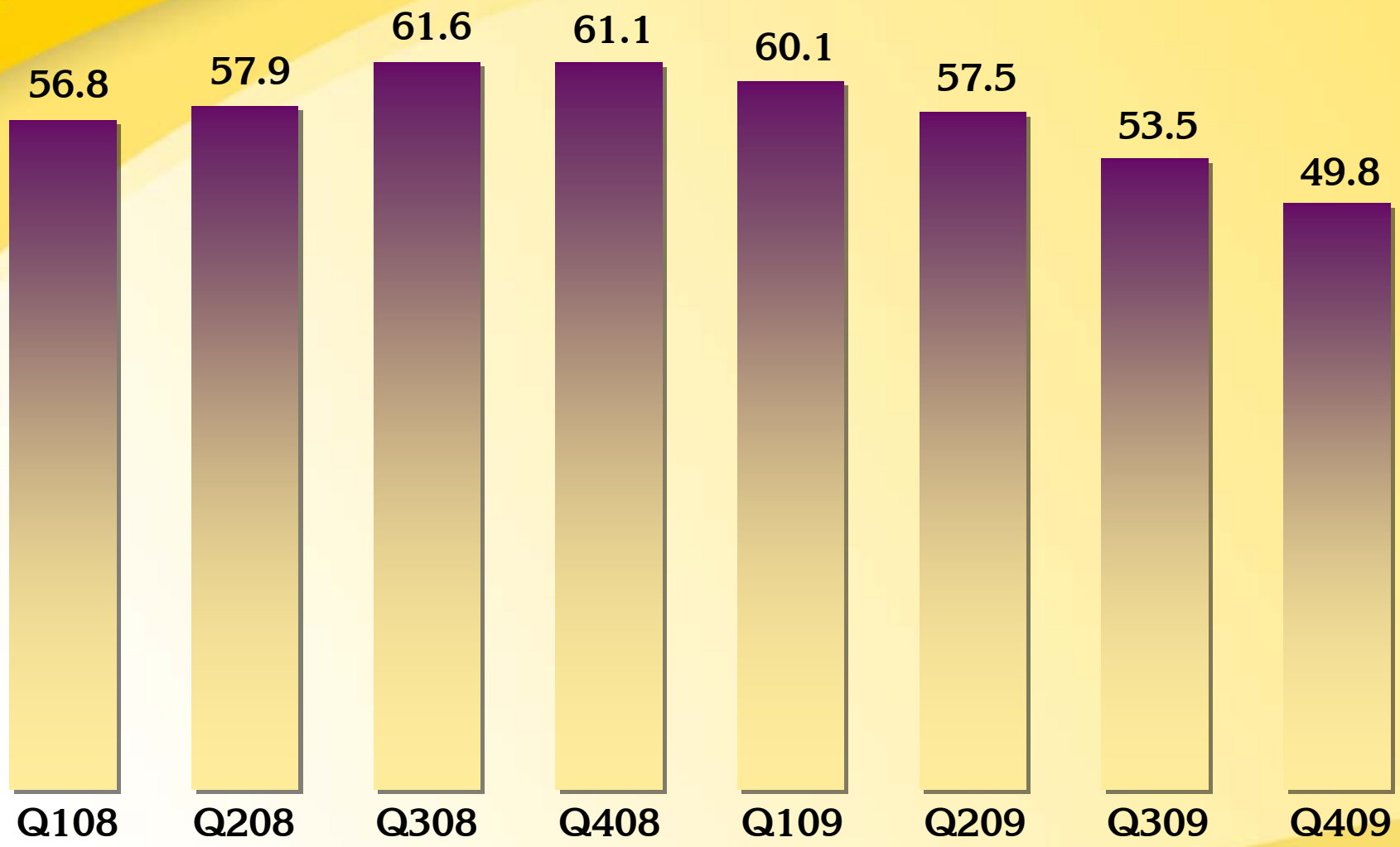


* Exclusive of $13 million for Department of Justice payment

CASH AND SHORT TERM INVESTMENT BALANCES



DAYS SALES OUTSTANDING



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- Aging population should lead to increased demand
- Strong balance sheet
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"To Serve All People During the End of Life's Journey"