



PRESS RELEASE

FOR IMMEDIATE RELEASE:

Landry's, Inc. Announces Extension of the Expiration Date of Tender Offer and Consent Solicitation for its Senior Notes due 2015

HOUSTON, April 19, 2012 /PRNewswire/ -- Landry's, Inc. ("Landry's") announced today that it has extended the expiration date of its previously announced tender offer and consent solicitation for its \$655,500,000 aggregate principal amount of Senior Secured Notes due 2015 (CUSIP Nos. 51508L AK9 and 51509B AA2) (the "Notes") outstanding. The tender offer, which was to have expired at 12:00 midnight, New York City time, on April 20, 2012, will now be extended to 12:00 midnight, New York City time, on April 23, 2012, unless the tender offer is terminated or further extended (the "Expiration Date").

As of 5:00 p.m., New York City time, on April 18, tenders and consents had been received with respect to \$644,237,000 principal amount of the Notes, representing approximately 98.3% of the Notes outstanding. Withdrawal and revocation rights have terminated with respect to tendered Notes and consents pursuant to the terms of the Offer to Purchase and Consent Solicitation Statement dated March 26, 2012 (the "Offer to Purchase").

Except for the extension of the Expiration Date as described above, all other terms and conditions of the tender offer and consent solicitation remain unchanged. Holders that have previously tendered their Notes do not need to re-tender their Notes or take any other action in response to this extension.

As previously announced, pursuant to the terms of the Offer to Purchase, Landry's, the guarantors, the trustee and the collateral agent have executed a supplemental indenture (the "Supplemental Indenture") to amend the indenture governing the Notes to release all of the collateral that secures the Notes and eliminate substantially all of the restrictive covenants as well as certain events of default. The amendments contained in the Supplemental Indenture will not become operative until the purchase of validly tendered Notes pursuant to the terms of the Offer to Purchase.

Holders who validly tendered (and did not subsequently withdraw) their Notes prior to 5:00 p.m., New York City time, on April 6, 2012 (the "Consent Date") will be eligible to receive the "Total Consideration" of \$1,120 per \$1,000 principal amount of such Notes, which includes a consent payment of \$30 per \$1,000 principal amount of such Notes. Holders who have not tendered their Notes may still do so until the Expiration Date. However, holders who validly tender their Notes after the Consent Date but on or prior to the Expiration Date, and whose Notes are accepted for purchase, will only be eligible to receive the "Tender Offer Consideration," which is the Total Consideration less the consent payment. In each case, holders whose Notes are accepted for purchase will receive accrued and unpaid interest from the most recent interest payment date up to the settlement date.

Landry's obligation to accept for purchase and pay for any Notes tendered pursuant to the tender offer remains subject to, and conditioned upon, among other things, receipt of funds from certain refinancing transactions in an amount sufficient to purchase the tendered Notes as well as repay certain of Landry's and its affiliates' outstanding indebtedness (the "Refinancing Condition"), and certain other general conditions, each of which are described in more detail in the Offer to Purchase. As the Refinancing

Condition has not yet been satisfied, no Notes will be accepted for purchase by Landry's and no consent payments will be made by Landry's at this time.

Jefferies & Company, Inc. ("Jefferies") is acting as the dealer manager and solicitation agent and Deutsche Bank Trust Company Americas ("Deutsche Bank") is acting as the information agent and tender agent for the tender offer and consent solicitation. Requests for documents may be directed to Deutsche Bank at (800) 735-7777 (toll-free). Questions regarding the tender offer or consent solicitation may be directed to Jefferies at (888) 708-5831 (toll-free) or (203) 708-5831 (collect).

This announcement is not an offer to purchase, a solicitation of an offer to sell, or a solicitation of consents with respect to the Notes or any new securities. The tender offer and consent solicitation are being made solely by means of the Offer to Purchase. The tender offer and consent solicitation are not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Landry's, the dealer manager and solicitation agent, the information agent and tender agent, the trustee and collateral agent under the indenture governing the Notes or their respective affiliates is making any recommendation as to whether or not holders should tender all or any portion of their Notes in the tender offer or deliver their consent to the proposed amendments.

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