



Landry's, Inc. Launches Private Offering of \$575 Million Aggregate Principal Amount of Senior Notes Due 2024

HOUSTON, September 8, 2016 /PRNewswire/ -- Landry's, Inc. ("Landry's") announced today that it is proposing to issue \$575 million aggregate amount of senior notes due 2024 in a private offering that is exempt from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"). The proposed offering is subject to market and other conditions.

Landry's intends to use the net proceeds from the offering, together with cash on hand, and a new \$1.5 billion senior secured credit facility consisting of a \$200 million revolving credit facility and a \$1.3 billion term loan, that it expects to enter into concurrently with the closing of the notes offering, to (i) refinance Landry's existing indebtedness, including a redemption of all of its outstanding 9 3/8% senior unsecured notes due 2020 and the refinancing of its existing senior secured credit facility, and (ii) make a distribution to its indirect parent to redeem all of its outstanding 10.25% senior unsecured notes due 2018.

The notes are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and outside the United States only to non-U.S. investors pursuant to Regulation S. The notes have not been, and will not be, registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy the notes, nor shall it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. Any offer of the securities will be made only by means of a private offering memorandum.

Forward-Looking Statements

This press release contains forward-looking statements regarding Landry's intention to issue the notes and its intended use of the resulting proceeds. There is no assurance that Landry's will successfully complete the proposed offering or entry into the new credit facilities or use the proceeds as presently intended. Investors should not place undue reliance on forward-looking statements as predictions of future results. Landry's undertakes no obligation to update or revise any forward-looking statements to reflect developments or information obtained after the date of this press release.

About Landry's, Inc.

Landry's, Inc., indirectly wholly-owned by Tilman J. Fertitta, is a national, diversified restaurant, hospitality and entertainment company principally engaged in the ownership and operation of high-end and casual dining restaurants, primarily under the names of Rainforest Cafe, Saltgrass Steak House, Landry's Seafood House, The Chart House, Oceanaire, Bubba Gump, Claim Jumper, McCormick & Schmick's, Mastro's and Morton's, as well as a fine dining signature group of restaurants: Vic & Anthony's, Grotto, Willie G's and others. Landry's is also engaged in the ownership and operation of hospitality and entertainment businesses, including the Kemah Boardwalk, the Galveston Island Historic Pleasure Pier, and the Downtown Aquariums in Denver, Colorado and Houston, Texas.

CONTACT: Rick H. Liem, Executive Vice President & CFO, +1-713-850-1010

1510 WEST LOOP SOUTH • HOUSTON, TX 77027 • TEL 713.850.1010 • LANDRYSINC.COM

