



Landry's, Inc. Announces Pricing of \$600.0 Million Aggregate Principal Amount of Senior Notes Due 2024 and Arrangement of New Senior Secured Credit Facilities

HOUSTON, September 20, 2016 /PRNewswire/ -- Landry's, Inc. ("Landry's") announced today that it has priced an offering of \$600.0 million in aggregate principal amount of 6.750% senior notes due 2024. Landry's will receive gross proceeds of \$600.0 million. The notes will be unsecured and guaranteed by certain of Landry's subsidiaries. The notes were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), and outside the United States pursuant to Regulation S under the Securities Act. The closing of the transaction is expected to occur on October 4, 2016, and is subject to customary conditions.

Landry's also announced that it is expecting to close a new \$200.0 million senior secured revolving credit facility and a \$1.3 billion senior secured term loan on October 4, 2016, subject to customary conditions.

The proposed issuance of the notes and entry into the new senior secured credit facilities is part of the previously announced refinancing of certain of Landry's existing indebtedness. The gross proceeds of the offering, together with cash on hand and borrowings under Landry's new senior secured credit facilities, is expected to be used to repay certain existing indebtedness and all accrued and unpaid interest thereon (including to redeem its outstanding senior unsecured notes due 2020 and make a distribution to its indirect parent to redeem all of its outstanding senior unsecured notes due 2018). In addition to the distribution to its indirect parent to redeem the outstanding senior unsecured notes due 2018 and pay all accrued and unpaid interest thereon and pay any related premium, Landry's intends to make an additional distribution to its indirect parent in the amount of \$50.0 million.

The securities have not been 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 securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which, or to any person to whom, such an 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.