

March 28, 2017



Omega Announces Pricing of Senior Notes Offering

HUNT VALLEY, Md.--(BUSINESS WIRE)-- Omega Healthcare Investors, Inc. (NYSE: OHI) ("Omega") today announced that it priced an underwritten public offering of \$550 million of 4.750% Senior Notes due 2028 (the "2028 Notes"), and \$150 million of 4.500% Senior Notes due 2025 (the "2025 Notes," and collectively with the 2028 Notes, the "Notes"). The 2025 Notes are a further issuance of, fully fungible with, rank equally in right of payment with and form a single series with the \$250 million principal amount of 4.500% Senior Notes due 2025 initially issued by Omega on July 17, 2015. The settlement of this offering is expected to occur on April 4, 2017, subject to customary closing conditions.

Omega expects to use the net proceeds from the offering to (i) redeem all of its outstanding \$400 million aggregate principal amount of 5.875% Senior Notes due 2024, (ii) repay a \$200 million senior unsecured incremental term loan facility which is due and payable in full on June 27, 2017, and (iii) repay outstanding borrowings under its revolving credit facility. The remainder, if any, will be used for general corporate purposes, including future acquisitions.

The Notes will be senior unsecured obligations of Omega guaranteed by Omega's existing and future subsidiaries that guarantee indebtedness for money borrowed of Omega.

J.P. Morgan, BofA Merrill Lynch, Credit Agricole CIB and Stifel are acting as the joint book-running managers for the offering.

The 2028 Notes will mature on January 15, 2028, have an issue price to the public of 98.978% and feature a fixed-rate coupon of 4.750% per annum, payable semiannually. The 2025 Notes will mature on January 15, 2025, have an issue price to the public of 99.540% plus accrued interest from January 15, 2017 and feature a fixed-rate coupon of 4.500% per annum, payable semiannually.

The offering is being conducted by means of a prospectus supplement filed as part of a shelf registration statement on Form S-3 previously filed with the Securities and Exchange Commission (the "SEC"). A copy of the preliminary prospectus supplement and accompanying prospectus relating to the offering can be obtained from: J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Investment Grade Syndicate Desk, by telephone at (212) 834-4533 or by fax at (212) 834-6081; Credit Agricole Securities (USA) Inc., 1301 Avenue of the Americas, New York, NY 10019, Attention: Fixed Income Syndicate, by telephone at (866) 807-6030; Merrill Lynch, Pierce, Fenner & Smith Incorporated, 200 North College Street, 3rd floor, Charlotte, North Carolina 28255-0001, Attention: Prospectus Department, by e-mail at dg.prospectus_requests@baml.com; or Stifel, Nicolaus and Company, Incorporated, 787 Seventh Avenue, Eleventh Floor, New York, NY 10019, by telephone at (800) 966-1559. Potential investors should read the prospectus supplement and accompanying prospectus, the registration statement and the other documents that Omega has filed with the SEC in connection with the offering. A copy of the prospectus supplement and accompanying

prospectus may also be obtained without charge by visiting the SEC's website at www.sec.gov.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Omega is a real estate investment trust investing in and providing financing to the long-term care industry. As of December 31, 2016, Omega has a portfolio of investments that includes approximately 1,000 properties located in 42 states and the United Kingdom and operated by 79 different operators.

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements regarding Omega's or its tenants', operators', borrowers' or managers' expected future financial condition, results of operations, cash flows, funds from operations, dividends and dividend plans, financing opportunities and plans, capital markets transactions, business strategy, budgets, projected costs, operating metrics, capital expenditures, competitive positions, acquisitions, investment opportunities, dispositions, merger integration, growth opportunities, expected lease income, continued qualification as a REIT, plans and objectives of management for future operations and statements that include words such as "anticipate," "if," "believe," "plan," "estimate," "expect," "intend," "may," "could," "should," "will" and other similar expressions are forward-looking statements. These forward-looking statements are inherently uncertain, and actual results may differ from Omega's expectations. Omega does not undertake a duty to update these forward-looking statements, which speak only as of the date on which they are made.

Omega's actual results may differ materially from those reflected in such forward-looking statements as a result of a variety of factors, including, among other things: (i) uncertainties relating to the business operations of the operators of Omega's properties, including those relating to reimbursement by third-party payors, regulatory matters and occupancy levels; (ii) regulatory and other changes in the healthcare sector; (iii) changes in the financial position of Omega's operators; (iv) the ability of any of Omega's operators in bankruptcy to reject unexpired lease obligations, modify the terms of Omega's mortgages and impede the ability of to collect unpaid rent or interest during the pendency of a bankruptcy proceeding and retain security deposits for the debtor's obligations; (v) the availability and cost of capital; (vi) changes in Omega's credit ratings and the ratings of its debt securities; (vii) competition in the financing of healthcare facilities; (viii) Omega's ability to maintain its status as a REIT; (ix) Omega's ability to manage, re-lease or sell any owned and operated facilities, if any; (x) Omega's ability to sell closed or foreclosed assets on a timely basis and on terms that allow Omega to realize the carrying value of these assets; (xi) the effect of economic and market conditions generally, and particularly in the healthcare industry; (xii) the potential impact of changes in the skilled nursing facility and assisted living facility markets or local real estate conditions on the Company's ability to dispose of assets held for sale for the anticipated proceeds or on a timely basis, or to redeploy the proceeds therefrom on favorable terms; (xiii) Omega's ability to close this offering of Notes and (xiv) other factors identified in Omega's filings with the SEC. Statements regarding future events and developments and Omega's future performance, as well as management's expectations, beliefs, plans, estimates or projections relating to the future, are forward looking statements. Omega

undertakes no obligation to update any forward-looking statements contained in this announcement.

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