



NEWS RELEASE

## Sabra Health Care REIT, Inc. Announces Pricing of Public Offering of \$350.0 Million of 3.900% Senior Notes due 2029 by Certain of Its Subsidiaries

2019-09-26

IRVINE, Calif.--(BUSINESS WIRE)-- Sabra Health Care REIT, Inc. ("Sabra") (Nasdaq: SBRA) today announced that its subsidiaries, Sabra Health Care Limited Partnership (the "Partnership") and Sabra Capital Corporation ("Sabra Capital" and, together with the Partnership, the "Issuers"), have priced and entered into an agreement to issue and sell, subject to certain conditions, \$350.0 million aggregate principal amount of 3.900% senior notes due 2029 (the "Notes") pursuant to an effective registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC") under the Securities Act of 1933, as amended, on January 17, 2017, as amended by Post-Effective Amendment No. 1, filed with the SEC on May 21, 2019. Sabra expects to close the offering on October 7, 2019, subject to the satisfaction of customary closing conditions and the delivery by the Issuers prior to closing of an irrevocable notice of redemption for all of their outstanding 5.375% senior notes due 2023 (the "2023 Notes"), which the Issuers intend to do.

The Notes will be fully and unconditionally guaranteed on a senior unsecured basis by Sabra. Sabra Capital's obligations as a co-issuer of the Notes will be automatically released and discharged when Sabra Capital is not liable in respect of any obligations under the Issuers' 2023 Notes and 4.80% senior notes due 2024 (the "2024 Notes"). Upon redemption of the 2023 Notes, Sabra Capital's obligations under the 2024 Notes will be automatically released and discharged, thereby releasing its obligations as a co-issuer of the Notes.

Sabra intends to use a portion of the net proceeds from the offering of the Notes to redeem all of the 2023 Notes and the remaining net proceeds to repay borrowings outstanding on Sabra's unsecured revolving credit facility. Prior to redeeming the 2023 Notes, Sabra may temporarily use net proceeds designated for such redemption to repay borrowings outstanding on its unsecured revolving credit facility and/or invest in interest-bearing accounts

and short-term, interest-bearing securities.

In connection with the offering, Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, SMBC Nikko Securities America, Inc., BBVA Securities Inc., Fifth Third Securities, Inc., Mizuho Securities USA LLC, MUFG Securities Americas Inc. and Scotia Capital (USA) Inc. are acting as joint book-running managers. BNP Paribas Securities Corp., Credit Agricole Securities (USA) Inc., KeyBanc Capital Markets Inc., RBC Capital Markets, LLC, Regions Securities LLC, Stifel, Nicolaus & Company, Incorporated, SunTrust Robinson Humphrey, Inc. and The Huntington Investment Company are acting as co-managers. You may obtain a copy of the prospectus supplement and the related prospectus for free by visiting EDGAR on the SEC's website at [www.sec.gov](http://www.sec.gov), or from Wells Fargo Securities, LLC, 608 2nd Avenue South, Suite 1000, Minneapolis, Minnesota 55402, Attention: WFS Customer Service, or by telephone at 1-800-645-3751, or by email at [wfscustomerservice@wellsfargo.com](mailto:wfscustomerservice@wellsfargo.com); or Morgan Stanley & Co. LLC, 180 Varick Street, New York, New York 10014, Attention:Prospectus Department, or by telephone at 1-866-718-1649, or by email at [prospectus@morganstanley.com](mailto:prospectus@morganstanley.com); or SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, New York 10172, or by telephone at 1-888-868-6856, or by email at [prospectus@smbcnikko-si.com](mailto:prospectus@smbcnikko-si.com).

Any offer of the Notes will be made solely by means of the prospectus included in the registration statement and the prospectus supplement relating to the offering.

#### Forward-Looking Statements

Statements made in this release that are not historical facts are "forward-looking" statements (as defined in the Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties and are subject to change at any time. These forward-looking statements may include, but are not limited to, statements containing words such as "anticipate," "believe," "plan," "estimate," "expect," "hope," "intend," "may" and similar expressions. Factors that could cause actual results to differ are identified in the public filings made by Sabra with the Securities and Exchange Commission and include Sabra's ability to successfully complete the offering on satisfactory terms and conditions or at all, and the intended use of proceeds, each of which may be impacted by, among other things, changes in general economic conditions and volatility in financial and credit markets, as well as other risks and uncertainties, including those detailed from time to time in Sabra's Securities and Exchange Commission filings. More information on factors that could affect Sabra's business and financial results are included in Sabra's public filings made with the Securities and Exchange Commission, including Sabra's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. The forward-looking statements involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond Sabra's control. Sabra cautions investors that any forward-looking statements made by Sabra are not guarantees of future performance and are only made as of the date of this release. Sabra disclaims any obligation to update any such factors or to announce publicly the results of any revisions to any of the forward-looking statements to reflect future events or developments.

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Source: Sabra Health Care REIT, Inc.