NEWS RELEASE

Sabra to Increase Unsecured Credit Facility and Improve Pricing Grid; Receives Affirmation of BB+ Rating From Fitch Ratings

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IRVINE, Calif., Jan. 05, 2016 (GLOBE NEWSWIRE) -- Sabra Health Care REIT, Inc. ("Sabra," the "Company" or "we") (NASDAQ:SBRA) (NASDAQ:SBRAP) announced today that Sabra Health Care Limited Partnership (the “Operating Partnership”) has received commitments for an amended and restated unsecured credit facility that is expected to increase its borrowing capacity and improve pricing across the pricing grid. In addition, on December 7, 2015, Fitch Ratings (“Fitch”) affirmed its BB+ rating for Sabra and the Operating Partnership with a Rating Outlook at Stable.

Amended Credit Facility

The amended and restated unsecured credit facility (the “Credit Facility”) is expected to include a revolving credit facility (the “Revolving Credit Facility”) and U.S. dollar and Canadian dollar term loans (collectively, the “Term Loans”). The Credit Facility is expected to increase Sabra’s revolving borrowing capacity to $500 million (from $450 million) and, in addition, increase its U.S. dollar and Canadian dollar term loans to $245 million and CAD $125 million, respectively (from $200 million and CAD $90 million, respectively). Further, up to $125 million of the Revolving Credit Facility may be used for borrowings in certain foreign currencies. Borrowings under the Revolving Credit Facility are expected to have a maturity date four years from the closing date of the Credit Facility and may be extended for two six-month periods at the Company’s option. Borrowings under the Term Loans are expected to mature five years from the closing date of the Credit Facility. The Credit Facility is expected to contain an accordion feature that can increase the total available borrowings to $1.25 billion (an increase from $750.0 million and CAD $140.0 million in our existing unsecured revolving credit facility and Canadian dollar term loan, respectively).

Borrowings under the Revolving Credit Facility are expected to bear interest on the outstanding principal amount at

a rate equal to, at our option, LIBOR plus 1.80% - 2.40% or a Base Rate (which would be defined in the credit agreement for the Credit Facility) plus 0.80% - 1.40%, a 20 basis point improvement from our existing unsecured revolving credit facility. The actual interest rate within the applicable range would be determined based on our then applicable Consolidated Leverage Ratio (which would be defined in the credit agreement). In addition, interest on borrowings under the Term Loans is expected to be reduced 25 basis points across the pricing grid compared to our previous Term Loans.

In the event that Sabra achieves at least two investment grade ratings from S&P, Moody's and/or Fitch, the Operating Partnership would be able to elect to reduce the applicable percentage for borrowings under the Credit Facility to 0.90% to 1.95% for LIBOR and CDOR based borrowings and 0.00% to 0.95% for Base Rate borrowings as determined by the then applicable credit rating.

The Credit Facility is expected to close in mid-January and closing is subject to customary terms and conditions.

Fitch Affirms Sabra’s Rating of BB+

On December 7, 2015, Fitch affirmed the ratings of the Company and the Operating Partnership with the Issuer Default Ratings (IDRs) at 'BB+' and the Rating Outlook at Stable.

Commenting on the Credit Facility and ratings affirmation by Fitch, Rick Matros, CEO and Chairman, said, “Both the improved Credit Facility and the reaffirmation from Fitch, in addition to the previously released stable outlook from Moody's, reflect Sabra's strength as a credit and provide added perspective to the circumstances surrounding the Forest Park investments. We're pleased with the support we have received from our lenders and the ratings agencies.”

Sabra Health Care REIT, Inc., a Maryland corporation, operates as a self-administered, self-managed real estate investment trust (a "REIT") that, through its subsidiaries, owns and invests in real estate serving the healthcare industry. Sabra leases properties to tenants and operators throughout the United States and Canada.

FORWARD-LOOKING STATEMENTS SAFE HARBOR

This release contains "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995. These statements may be identified, without limitation, by the use of "expects," "believes," "intends," "should" or comparable terms or the negative thereof. Forward-looking statements in this release include all statements regarding our expectations concerning the Credit Facility, including our expectations regarding the timing of closing of the Credit Facility and the pricing, capacity and other terms of the Credit Facility.

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Source: Sabra Health Care REIT, Inc.