



VICI Properties Commences Consent Solicitation to Amend 8.0% Senior Secured Second Lien Notes Due 2023

September 17, 2018

NEW YORK--(BUSINESS WIRE)-- VICI Properties Inc. (NYSE: VICI) ("VICI" or the "Company") today announced that its indirect wholly-owned subsidiaries, VICI Properties 1 LLC and VICI FC Inc., collectively, as issuers (the "Issuers") of the 8.0% Senior Secured Second Lien Notes due 2023 (the "Notes") have commenced the solicitation of consents (the "Consent Solicitation") to amend (the "Proposed Amendments") the indenture dated as of October 6, 2017 (the "Indenture") governing the Notes.

The Proposed Amendments would amend the Indenture to, among other things, permit the purchase of all of the land and real property improvements associated with Harrah's Philadelphia in Chester, Pennsylvania (the "Harrah's Philadelphia Property"), as previously announced by the Company on July 12, 2018 (the "Harrah's Philadelphia Acquisition"). The Harrah's Philadelphia Acquisition is subject to certain other closing conditions, including obtaining certain regulatory approvals and other requisite consents.

The Consent Solicitation is being made in accordance with the terms and subject to the conditions stated in a Consent Solicitation Statement, dated September 17, 2018 (the "Consent Solicitation Statement") to holders of Notes (the "Holders") as of 5:00 p.m., New York City time, on September 14, 2018 (the "Record Date"). As of the date of the Consent Solicitation Statement, the aggregate outstanding principal amount of the Notes was \$498,479,712.

The Consent Solicitation will expire at 5:00 p.m., New York City time, on September 24, 2018, unless extended or earlier terminated (the "Expiration Date"). In the event that the Holders of at least a majority in aggregate principal amount of the outstanding Notes as of the Record Date deliver valid and unrevoked consents to the Proposed Amendments (the "Requisite Consents"), on or prior to the Expiration Date in the manner described in the Consent Solicitation Statement, the Issuers will pay an aggregate cash payment equal to \$1.00 per \$1,000 principal amount of Notes (the "Consent Payment") for which consents have been validly delivered and not validly revoked on or prior to the Expiration Date. Holders as of the Record Date that do not deliver valid and unrevoked consents on or prior to the Expiration Date will not receive the Consent Payment. The Consent Payment will be paid to consenting Holders promptly after the Expiration Date, as further described in the Consent Solicitation Statement.

The Issuers are seeking consents to the Proposed Amendments in consideration of the payment by the Issuers of the Consent Payment, in order to, among other things, (1) permit (A) certain amendments to the Lease (Non-CPLV) dated October 6, 2017, which currently provides for the lease of the Company's regional properties other than the facilities in Joliet, Illinois (as amended, the "Non-CPLV Lease") and certain other agreements and documents made in connection with the amendments to the Non-CPLV Lease to, among other things, release the lien held by certain of the Issuers' affiliates as landlords in certain furniture, fixtures, inventory, equipment and other personal property of the tenants of such affiliates (the "Lien Release") and (B) the consummation of the Harrah's Philadelphia Acquisition; and (2) amend the definition of "Asset Sale" in the Indenture to permit the Lien Release.

The Issuers' obligation to accept and pay the Consent Payment for valid and unrevoked consents to the Proposed Amendments is subject to and conditioned upon the receipt of the Requisite Consents on or prior to the Expiration Date, the execution of a supplemental indenture (the "Supplemental Indenture") and the execution of an amendment to the Credit Agreement, dated as of December 22, 2017, by and among VICI Properties 1 LLC, as borrower, Goldman Sachs Bank USA, as administrative agent, and the other financial institutions party thereto from time to time (the "Credit Agreement") to permit, among other things, the Lien Release. The Issuers may, in their sole discretion, waive the condition that an amendment or consent to the Credit Agreement be executed.

Upon receipt of the Requisite Consents, the Issuers and the subsidiary guarantors party to the Indenture intend to execute the Supplemental Indenture, and will deliver such Supplemental Indenture to the trustee for execution in accordance with the Indenture (the time of execution, the "Consent Time"). The Consent Time may occur prior to the Expiration Date if the Requisite Consents are received before the Expiration Date. Consents to the Proposed Amendments may not be revoked at any time after the Consent Time. The Supplemental Indenture will be effective immediately upon execution but will not become operative until the Consent Payment is paid. Once the Supplemental Indenture is effective however, any consents given may not be revoked. Holders of the Notes for which no consent is delivered and any subsequent transferees will not receive the Consent Payment, even though the Proposed Amendments, if approved, will bind all Holders and their transferees upon the execution of the Supplemental Indenture at the Consent Time.

Requests for copies of the Consent Solicitation Statement and other related materials should be directed to D.F. King & Co., Inc.,


the Information Agent, the Tabulation Agent and the Payment Agent (the "Information and Tabulation Agent") for the Consent Solicitation, at 212.269.5550 or 866.721.1324 (toll free), or at vici@dfking.com. Holders are urged to review the Consent Solicitation Statement for the detailed terms of the Consent Solicitation and the procedures for consenting to the Proposed Amendments. Any persons with questions regarding the Consent Solicitation should contact Goldman Sachs & Co. LLC, the Solicitation Agent (the "Solicitation Agent"), at 212.357.0215 or 800.828.3182 (toll free).

The Issuers' obligations to pay the Consent Payment are set forth solely in the Consent Solicitation Statement. This press release and the Consent Solicitation Statement shall not constitute an offer to purchase nor a solicitation of an offer to sell any Notes or other securities. The Consent Solicitation is being made only by, and pursuant to the terms of, the Consent Solicitation Statement, and the information in this press release is qualified by reference to the Consent Solicitation Statement. No recommendation is made, or has been authorized to be made, as to whether or not Holders should consent to the adoption of the Proposed Amendments pursuant to the Consent Solicitation. Each Holder must make its own decision as to whether to give its consent to the Proposed Amendments. The Consent Solicitation is not being made in any jurisdiction in which the making thereof would not be in compliance with the applicable laws of such jurisdiction. In any jurisdiction in which the Consent Solicitation is required to be made by a licensed broker or dealer, the Consent Solicitation will be deemed to be made on behalf of the Issuers by one or more registered brokers or dealers licensed under the laws of such jurisdiction. None of the Company, the Issuers, the Solicitation Agent, or the Information and Tabulation Agent makes any recommendation in connection with the Consent Solicitation. Subject to applicable law, the Issuers may, in their sole discretion, amend, extend or terminate the Consent Solicitation, as described in the Consent Solicitation Statement.

About VICI

VICI is an experiential real estate investment trust that owns one of the largest portfolios of market-leading gaming, hospitality and entertainment destinations, including the world-renowned Caesars Palace. VICI's national, geographically diverse portfolio consists of 20 gaming facilities comprising over 36 million square feet and features approximately 14,500 hotel rooms and more than 150 restaurants, bars and nightclubs. Its properties are leased to leading brands such as Caesars, Horseshoe, Harrah's and Bally's, which prioritize customer loyalty and value through great service, superior products and constant innovation. VICI also owns four championship golf courses and 34 acres of undeveloped land adjacent to the Las Vegas Strip. VICI's strategy is to create the nation's highest quality and most productive experiential real estate portfolio. For additional information, please visit www.viciproperties.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the federal securities laws. You can identify these statements by our use of the words "assumes," "believes," "estimates," "expects," "guidance," "intends," "plans," "projects," and similar expressions that do not relate to historical matters. All statements other than statements of historical fact are forward-looking statements. You should exercise caution in interpreting and relying on forward-looking statements because they involve known and unknown risks, uncertainties, and other factors which are, in some cases, beyond the Company's control and could materially affect actual results, performance, or achievements. Important risk factors that may affect the Company's business, results of operations and financial position are detailed from time to time in the Company's filings with the Securities and Exchange Commission. Actual operating results may differ materially from what is expressed or forecast in this press release. Among those risks, uncertainties and other factors are risks that the Harrah's Philadelphia Acquisition may not be consummated on the terms or timeframe described herein, or at all; the ability of the parties to satisfy the conditions set forth in the definitive transaction documents, including the ability to receive, or delays in obtaining, regulatory approvals and the other consents required to consummate the Harrah's Philadelphia Acquisition; the risk that Caesars Entertainment Corporation may exercise its call right to reacquire the land and real property improvements associated with the Octavius Tower at Caesars Palace Las Vegas in the event that the purchase and sale agreement for the Harrah's Philadelphia Acquisition is terminated; the terms on which the Company finances the Harrah's Philadelphia Acquisition, including the source of funds used to finance such transaction; disruptions to the real property and operations of the Harrah's Philadelphia Property during the pendency of the closing; risks that the Company may not achieve the benefits contemplated by the acquisitions of the real estate assets (including any expected accretion or the amount of any future rent payments); and risks that not all potential risks and liabilities have been identified in the Company's due diligence. The Company does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise, except as may be required by applicable law. 

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