



Lamar Advertising Company Prices Private Offering of Senior Notes

January 23, 2020

Baton Rouge, LA — January 23, 2020 — Lamar Advertising Company (Nasdaq: LAMR) announced today that its wholly owned subsidiary, Lamar Media Corp., has agreed to sell \$1.0 billion in aggregate principal amount of new senior notes (the “Notes”) consisting of (i) \$600.0 million in aggregate principal amount of 3 3/4% Senior Notes due 2028 and (ii) \$400.0 million in aggregate principal amount of 4% Senior Notes due 2030 through an institutional private placement. The proceeds, after the payment of fees and expenses, to Lamar Media of this offering are expected to be approximately \$987.0 million. Subject to customary closing conditions, the closing of this offering is expected on or about February 6, 2020.

Lamar Media intends to use the proceeds of this offering, after the payment of fees and expenses, to (i) redeem all of its outstanding \$510.0 million aggregate principal amount 5 3/8% Senior Notes due 2024, (ii) repay the Term A loans under its senior credit facility, (iii) repay certain outstanding amounts under the revolving portion of its senior credit facility, and (iv) with the remainder, if any, to fund working capital needs or for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, any securities, nor shall there be any sales of the Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This notice is being issued pursuant to and in accordance with Rule 135c under the Securities Act of 1933, as amended (the “Securities Act”).

The Notes and related guarantees subject to the private placement have not been registered under the Securities Act, or any state securities laws, and are being offered only to qualified institutional buyers in reliance on Rule 144A under the Securities Act and to non-U.S. persons in offshore transactions in reliance on Regulation S. Unless so registered, the Notes and related guarantees may not be offered or sold in the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the Securities Act and applicable state securities laws.

Forward-Looking Statements

This press release contains forward-looking statements regarding Lamar Media’s ability to complete the private placement and its application of net proceeds. These forward-looking statements involve a number of risks and uncertainties. Among the important factors that could cause actual results to differ materially from those results indicated in the forward-looking statements are uncertainties relating to market conditions for corporate debt securities generally and for the securities of advertising companies and for Lamar Media in particular.

This news release is for informational purposes only and is not an offer to buy, or the solicitation of an offer to sell, securities.

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