



July 31, 2012

Caesars, Rock Gaming Consortium Granted License to Operate Downtown Baltimore VLT Facility

LAS VEGAS, July 31, 2012 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR) today announced that the State of Maryland Video Lottery Facility Location Commission has granted a license to operate a video lottery terminal (VLT) facility in downtown Baltimore to CBAC Gaming, LLC, the investment group led by Caesars and Rock Gaming.

CBAC Gaming plans to invest more than \$300 million to develop Harrah's Baltimore. In addition to 3,750 VLTs, the property will offer multiple food and beverage amenities, including a fine dining steakhouse and signature casual dining restaurants. The process of obtaining necessary permits and arranging logistics will commence immediately. Construction is expected to begin in the second quarter of 2013, with an opening targeted in the second quarter of 2014.

"We are pleased to have been awarded the license to operate a VLT facility in Baltimore, and look forward to building a unique entertainment experience that will attract customers from across the country," said Gary Loveman, chairman, president and chief executive officer of Caesars Entertainment. "The development of Harrah's Baltimore is part of our plan to develop casinos in urban areas that integrate into and support the surrounding communities. If table games are approved by Maryland's General Assembly in a special session next week, it will add to the customer experiences the property will provide."

Earlier this year, Rock Ohio Gaming, an alliance between Caesars and Rock Gaming, opened Horseshoe Cleveland, the first casino in Ohio. In the first half of 2013, the group plans to open Horseshoe Cincinnati. Caesars is also seeking a license to develop a Caesars-branded property in East Boston with its partner, Suffolk Downs.

Caesars Entertainment Corporation is the lead investor and gaming operator of Harrah's Baltimore, in partnership with Rock Gaming, LLC; CVPR Gaming Holdings, LLC; STRON-MD Limited Partnership and PRT TWO, LLC.

About Caesars:

Caesars Entertainment Corporation is the world's most diversified casino-entertainment company. Since its beginning in Reno, Nevada, more than 74 years ago, Caesars has grown through development of new resorts, expansions and acquisitions and now operates casinos on four continents. The company's resorts operate primarily under the Caesars[®], Harrah's[®], and Horseshoe[®] brand names. Caesars also owns the World Series of Poker[®] and the London Clubs International family of casinos. Caesars is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. We are committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "pursue," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions, new projects, strategies, future performance, the outcomes of contingencies, and future financial results of Caesars. These forward-looking statements are based on current expectations and projections about future events.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of Caesars may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, as well as other factors described from time to time in the Company's reports filed with the Securities and Exchange Commission (including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein):

- the impact of the Company's significant indebtedness;
- the impact, if any, of unfunded pension benefits under multi-employer pension plans;
- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues;
- the effects of environmental and structural building conditions relating to the Company's properties;
- the ability to timely and cost-effectively integrate companies that the Company acquires into its operations;
- the ability to realize the expense reductions from cost savings programs;
- access to available and reasonable financing on a timely basis;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines, and fines of courts, regulators, and governmental bodies;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions, and fines and taxation;
- the ability of the Company's customer-tracking, customer loyalty, and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- the ability to recoup costs of capital investments through higher revenues;
- acts of war or terrorist incidents, severe weather conditions, uprisings, or natural disasters;
- access to insurance on reasonable terms for the Company's assets;
- abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers);
- the potential difficulties in employee retention and recruitment as a result of the Company's substantial indebtedness or any other factor; and
- the effects of competition, including locations of competitors and operating and market competition.

Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. Caesars disclaims any obligation to update the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated or, if no date is stated, as of the date of this press release.

SOURCE Caesars Entertainment Corporation

News Provided by Acquire Media