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Caesars Entertainment Operating Company, Inc. Announces Update to Contemplated Caesars Palace Las Vegas Financing as Part of Plans for Emergence

LAS VEGAS, Sept. 5, 2017 /PRNewswire/ -- Caesars Entertainment Operating Company, Inc. and its Chapter 11 debtor subsidiaries (collectively, "CEOC") announced that they have obtained committed financing for \$2.2 billion of proceeds to finance the fee and leasehold interests in Caesars Palace Las Vegas, an iconic, world class, 3,974 room full-service luxury resort and casino located in the heart of the Las Vegas Strip. The proceeds from this new-money financing for the to-be-formed REIT will be used to repay CEOC's existing indebtedness in accordance with the terms of CEOC's plan of reorganization. The financing is comprised of a \$1.55 billion mortgage loan, a \$200 million senior mezzanine loan, a \$200 million intermediate mezzanine loan, and a \$250 million junior mezzanine loan. JPMorgan Chase Bank, National Association ("JPMorgan"), Barclays PLC ("Barclays"), Goldman Sachs Mortgage Company ("Goldman"), and Morgan Stanley Bank, N.A. ("Morgan Stanley") have committed to provide the mortgage loan and certain other lenders have committed to provide the mezzanine loans.

About Caesars Entertainment Operating Company, Inc.

Caesars Entertainment Operating Company, Inc. ("CEOC"), a majority owned subsidiary of Caesars Entertainment Corporation, provides casino entertainment services and owns, operates or manages 37 gaming and resort properties in 14 states of the United States and internationally primarily under the Caesars, Harrah's and Horseshoe brand names. CEOC is focused on building customer loyalty through providing its guests with a combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership as well as all the advantages of the Total Rewards program. CEOC also is committed to environmental sustainability and energy conservation, and recognizes the importance of being a responsible steward of the environment.

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