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Caesars Entertainment, Caesars Entertainment Operating Co. Announce Important Rulings From New Jersey Gaming Regulators

LAS VEGAS, May 11, 2017 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment" or the "Company") and Caesars Entertainment Operating Company, Inc. ("CEOC") today announced that the New Jersey Casino Control Commission ("Commission") ruled on matters related to the restructuring of CEOC. These rulings are important milestones in the ongoing efforts to complete CEOC's restructuring.

The Commission ruled that the entities that will own the real property assets of Caesars Atlantic City and Bally's Park Place will be licensed as casino service industry enterprise licensees in connection with serving as landlords under a Lease Agreement. The Commission also approved the Lease Agreement between these entities and Caesars Atlantic City and Bally's Park Place.

Further approvals of matters required to complete the restructuring and the merger of Caesars Entertainment and Caesars Acquisition Company are pending before the New Jersey Division of Gaming Enforcement and the Commission. Caesars Entertainment anticipates these rulings to be forthcoming by early third quarter of 2017.

Caesars Entertainment and Caesars Acquisition Company continue to engage with their respective regulators in jurisdictions where approvals are required for the merger and other aspects of CEOC's restructuring. In addition to regulatory approvals, the merger is subject to approval by stockholders of both companies and other customary closing conditions, and CEOC's restructuring is subject to the completion of the merger, certain financing activities, continuing oversight by the United States Bankruptcy Court, and other customary closing conditions.

About Caesars Entertainment Corporation

Caesars Entertainment Corporation ("CEC") is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. CEC is mainly comprised of the following three entities: the majority owned operating subsidiary Caesars Entertainment Operating Company, Inc. ("CEOC"), wholly owned CERP and Caesars Growth Properties, LLC, in which we hold a variable economic interest. Since its beginning in Reno, Nevada, 79 years ago, CEC has grown through development of new resorts, expansions and acquisitions and its portfolio of subsidiaries now operate 47 casinos in 13 U.S. states and five countries. CEC's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. CEC's portfolio also includes the London Clubs International family of casinos. CEC 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. CEC is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

About Caesars Entertainment Operating Company Inc.

Caesars Entertainment Operating Company, Inc. ("CEOC"), a majority owned subsidiary of CEC, provides casino entertainment services and owns, operates or manages 38 gaming and resort properties in 13 states of the United States and in five countries 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.

Forward-Looking Statements

This document 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 and by the use of words such as "will" and "anticipates" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, the emergence from bankruptcy of CEOC and the expected timing thereof, future actions that may be taken by CEC and others with respect thereto, the completion of the merger of Caesars Acquisition Company ("CAC") with and into CEC (the "Merger") pursuant to an Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between CEC and CAC, as subsequently amended on February 20, 2017 (as amended, the "Merger Agreement"), and the timing of the rulings of the New Jersey Division of Gaming Enforcement and the New Jersey Casino Control Commission. These forward-looking statements are based on current expectations and projections about future events.

You 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 and results of CEC and CEOC 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 our reports filed with the SEC: the Merger may not be consummated or one or more events, changes or other circumstances that could occur that could give rise to the termination of the Merger Agreement, CEC's and CEOC's ability (or inability) to meet any milestones or other conditions set forth in their restructuring support agreements, CEC's and CEOC's ability (or inability) to satisfy the conditions to the effectiveness of the Third Amended Joint Plan of Reorganization of CEOC and its Chapter 11 debtor subsidiaries, CEC's ability (or inability) to secure additional liquidity to meet its ongoing obligations and its commitments to support the CEOC restructuring as necessary, and other risks associated with the CEOC restructuring and related litigation, and adverse rulings of the New Jersey Division of Gaming Enforcement and the New Jersey Casino Control Commission.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of the date of this document. CEC undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law.

To view the original version on PR Newswire, visit:<http://www.prnewswire.com/news-releases/caesars-entertainment-caesars-entertainment-operating-co-announce-important-rulings-from-new-jersey-gaming-regulators-300456115.html>

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