



October 2, 2017

Caesars Entertainment Provides Update on Completion of Merger and Restructuring

LAS VEGAS, Oct. 2, 2017 /PRNewswire/ -- Caesars Entertainment Corporation ("Caesars Entertainment" or the "Company") (NASDAQ: CZR) today provided additional information regarding the completion of the previously announced merger ("Merger") with Caesars Acquisition Company ("CAC") and conclusion of the restructuring of its subsidiary, Caesars Entertainment Operating Company, Inc. ("CEOC").



Caesars Entertainment has now received approvals from all necessary gaming authorities related to the restructuring of CEOC and its emergence from bankruptcy, as well as approval of the stockholders of both the Company and CAC for the Merger. Caesars Entertainment and CEOC continue to work toward finalizing certain financing activities and other transactions related to CEOC's restructuring, and they anticipate being in position to complete the Merger and restructuring of CEOC by Friday, October 6, 2017.

The merger of Caesars Entertainment and CAC is subject to customary closing conditions, including the completion of CEOC's restructuring. CEOC's restructuring is also subject to the completion of the merger, certain financing and real estate transactions, various internal and third party transfers and other customary closing conditions.

About Caesars Entertainment Corporation

Caesars Entertainment is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. Caesars Entertainment is mainly comprised of the following three entities: the majority owned operating subsidiary CEOC, wholly owned CERP and Caesars Growth Properties, LLC, ("CGP 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. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars Entertainment's portfolio also includes the London Clubs International family of casinos. Caesars Entertainment 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. Caesars Entertainment 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 Acquisition Company

Caesars Acquisition Company ("CAC") was formed to make an equity investment in CGP LLC, a joint venture between CAC and Caesars Entertainment, the world's most diversified casino entertainment provider and the most geographically diverse U.S. casino-entertainment company. CAC is CGP LLC's managing member and sole holder of all of its outstanding voting units. For more information, please visit www.caesarsacquisitioncompany.com.

Forward-Looking Statements

This communication includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995 regarding the completion of the Merger and CEOC's restructuring and the currently expected timing thereof.

You are cautioned that the forward-looking statements in this communication are not guarantees that the Merger or CEOC's restructuring will be consummated at all or on the timing anticipated. Among the factors that could impact the consummation of the Merger, CEOC's restructuring and the timing thereof are: the completion of certain financing activities and other transactions necessary for the consummation of the Merger and CEOC's restructuring (which are expected to be completed by Friday, October 6 but are dependent in part on rating agency review and other third party activities beyond Caesars Entertainment's control that could extend beyond that date), other conditions to the closing of the Merger or CEOC's restructuring may not be satisfied, and one or more events, changes or other circumstances that could occur that could give rise to the termination of the Merger Agreement between Caesars Entertainment and CAC.

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

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