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

LAS VEGAS, June 6, 2017 /PRNewswire/ -- Caesars Entertainment Operating Company, Inc. and its Chapter 11 debtor subsidiaries (collectively, "CEOC") have engaged certain financial institutions to act as lead arrangers for a new-money financing for the to-be-formed REIT in conjunction with CEOC's emergence from chapter 11 pursuant to the terms of its confirmed plan of reorganization. J.P. Morgan Securities LLC ("J.P. Morgan") and Barclays Capital Inc., ("Barclays") (together the "Lead Arrangers") are intending to solicit indications for up to \$2.2 billion of proceeds to refinance the fee and leasehold interests in Caesars Palace Las Vegas ("CPLV"), 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 will be used to repay CEOC's existing indebtedness in accordance with the terms of CEOC's plan of reorganization.

Further details on the financing and certain background financial information can be found on the CEOC Restructuring Website (<http://www.ceocrestructuring.com>).

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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