

Horseshoe Cleveland, Ohio's First Casino, Opens Its Doors To The Public

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CLEVELAND, May 15, 2012 /PRNewswire/ -- Horseshoe Casino, Ohio's first full-service casino, officially opened its doors to the public the evening of Monday, May 14.

To view the multimedia assets associated with this release, please click: <http://www.multivu.com/mnr/56214-caesars-horseshoe-casino-cleveland-ohio-opening>

(Photo: <http://photos.prnewswire.com/prnh/20120515/MM05939>)

Horseshoe Cleveland was developed by Rock Ohio Caesars LLC (ROC), a joint venture between Rock Gaming LLC and Caesars Entertainment Corporation (NASDAQ: CZR). Caesars Entertainment manages the casino's day-to-day operations. Horseshoe Cleveland is a full member in Total Rewards, Caesars Entertainment's loyalty program.

The grand-opening event was attended by Gary Loveman, chairman, CEO and president of Caesars Entertainment Corporation; Dan Gilbert, chairman of Rock Gaming; Marcus Glover, general manager and senior vice president of Horseshoe Cleveland; Cleveland Mayor Frank Jackson; and many others. More than 4,000 members of the public lined up for hours to be the first to experience downtown Cleveland's newest world-class entertainment destination.

"It is a genuine pleasure to finally bring the Horseshoe brand and its legacy of great hospitality as well as our Total Rewards loyalty program to this exciting new market," said Loveman. "Our team members are proud to play a part in bringing Ohio's first casino to the city of Cleveland."

"From the time that we embarked on this \$350 million casino development, we have looked for ways to create a more powerful impact for downtown Cleveland and our guests," said Gilbert, who is also majority owner of the NBA's Cleveland Cavaliers and chairman and founder of Quicken Loans, Inc. "We have doubled down on our commitments to Ohio. We believe more than ever that Horseshoe Cleveland – combined with the many other new and exciting developments under way in this city – will be a big shot in the arm for this hard-working community."

As an urban casino, the \$350 million development was designed to engage pedestrians and support existing culture, nightlife and sports attractions downtown. The property has breathed new life into the mostly vacant former Higbee's Department Store that is beloved by locals and recognized nationally. ROC went to great lengths to preserve and highlight the historic character of the 81-year old building, transforming four floors into a full-service gaming destination. The 96,000 square-foot gaming floor offers approximately 2,100 slot machines, 63 table games, a 30-table World Series of Poker® room and a VIP players lounge.

Other highlights of the property include The Spread buffet, a food court featuring three Cleveland-based restaurants (Iron Chef Michael Symon's B Spot, Corky & Lenny's and local Chef Rocco Whalen's Rosie and Rocco's), two casino bars and a gift shop. Additionally, the casino has partnered with nearly a dozen restaurants downtown to offer fine dining experiences to its guests through Total Rewards. Preferred relationships also allow the casino to offer guests overnight accommodations at three premium downtown hotels: The ROC-owned Ritz-Carlton, Cleveland; The Renaissance Cleveland and the Marriott at Key

Center.

Nearly 2,000 construction jobs were created during the Higbee renovation. The casino employs 1,600 team members with approximately 94 percent from the Cleveland area. The casino is projected to create \$100 million annually in gaming tax revenue and generate five million visits annually to downtown Cleveland, adding to the city's impressive sports, entertainment, music and cultural attractions.

ROC is also developing an urban casino in downtown Cincinnati, which is expected to open in spring 2013.

About Rock Gaming LLC

Rock Gaming LLC is a Midwest-based gaming partnership formed with an initial focus to develop first-class casinos in two of Ohio's largest cities, as well as to explore other potential gaming opportunities. Rock Gaming has partnered with Caesars Entertainment, the world's largest and most successful gaming company, to develop and operate full-service casinos in downtown Cincinnati and downtown Cleveland under the Horseshoe brand. Combined, Horseshoe Casino Cincinnati and Horseshoe Casino Cleveland will generate 11 million visits to the urban cores and add to both cities' already impressive offering of sports, entertainment, dining and cultural attractions.

About Caesars Entertainment

Caesars Entertainment 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 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 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 and the closing of the sale of Harrah's St. Louis. 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 our 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;
- regulatory approvals, including gaming and antitrust, required to complete the sale of Harrah's St. Louis;
- 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 transition to the buyer companies or casinos that the Company sells;
- 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; including related to the sale of Harrah's St. Louis;
- 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, the pending sale of Harrah's St. Louis 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 Horseshoe Casino Cleveland

<http://caesars.mediaroom.com/2012-05-15-Horseshoe-Cleveland-Ohios-First-Casino-Opens-Its-Doors-To-The-Public>