

## Caesars Entertainment Completes \$185 Million Financing to Convert Bill's Gamblin' Hall & Saloon to a Boutique Lifestyle Hotel and Club

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LAS VEGAS, Nov. 29, 2012 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR) today announced its previously arranged \$185 million, seven-year senior secured credit facility will fund the conversion of Bill's Gamblin' Hall & Saloon to a boutique lifestyle hotel and casino. The renovation includes the addition of a rooftop pool as well as a dayclub/nightclub. Draai Management Group will manage the club.

"This project exemplifies our strategy to develop new experiences that will help attract a broader spectrum of visitors to Las Vegas and our properties," said Gary Loveman, chairman, chief executive officer and president of the company. "The renovated property will provide visitors with a sophisticated, upscale experience, including a unique rooftop pool and club, which will have a panoramic view of the Las Vegas Strip."

The conversion includes the complete remodeling of the guest rooms, casino floor and common areas, the addition of a new second floor restaurant, and the construction of the 65,000 square foot rooftop pool and dayclub/nightclub.

Bill's Gamblin' Hall & Saloon will temporarily close on Feb. 4, 2013 to accommodate the remodeling. The renovated hotel and casino is expected to open in early 2014, under a new name, while the rooftop club will open later that year. The renovated resort and club are anticipated to employ more than 1,000 people.

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 the company. 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 Bill's Gamblin' Hall & Saloon and Caesars Entertainment 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 the Company's 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; the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular; the ability of the Company's customer-tracking, customer loyalty, and yield-management programs to continue to increase customer loyalty and same-store or hotel sales; access to available and reasonable financing on a timely basis; the ability of the Company's customer-tracking, customer loyalty, and yield-management programs to continue to increase customer loyalty and same-store or hotel sales; 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; the ability to recoup costs of capital investments through higher revenues; the effects of competition, including locations of competitors and operating and market competition; abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers); 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; and acts of war or terrorist incidents, severe weather conditions, uprisings, or natural disasters.

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.

**ABOUT CAESARS:**

Caesars Entertainment Corporation is the world's most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, 75 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 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. We are 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](http://www.caesars.com).

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