

Caesars Entertainment Increases Share Repurchase Authorization To \$750 Million

LAS VEGAS, Aug. 10, 2018 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment" or "Caesars") today announced that its Board of Directors has increased its share repurchase authorization to \$750 million of the company's outstanding common stock.

Since announcing the initial \$500 million repurchase authorization on May 2, 2018, the company has acquired 23 million shares of its common stock, which equates to approximately 3.3% of the company's outstanding shares. The purchases were made at an average price of \$10.22 per share for a total of \$232 million. With today's increase in authorization, the company has \$518 million remaining under its repurchase program.

"The increased repurchase authorization is a result of our confidence in the company's operating performance and allows us to take advantage of current market dynamics and strategically return cash to shareholders," said Mark Frissora, President and Chief Executive Officer. "We have ample capacity to pursue our strategic growth initiatives and opportunistically execute the buyback. The Board and management are fully committed to increasing shareholder value."

Caesars Entertainment also announced it does not have immediate plans to engage in a transaction involving its convertible notes. In June, the company filed a registration statement to exchange its convertible notes for the common stock into which they are convertible plus a cash payment. The company plans to revisit the transaction at a later date. The company is still targeting a 4.5x gross leverage by the end of 2021.

Repurchases under the company's share repurchase program may be made at the company's discretion from time to time on the open market or in privately negotiated transactions. The repurchase program has no time limit, does not obligate the company to make any repurchases and may be suspended for periods or discontinued at any time. Any shares acquired will be available for general corporate purposes. Caesars Entertainment intends to finance the share repurchase program using cash from operations.

### **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. Since its beginning in Reno, Nevada, in 1937, Caesars Entertainment has grown through development of new resorts, expansions and acquisitions and its portfolio of subsidiaries now operate 49 casinos in 13 U.S. states and five countries. Caesars Entertainment's resorts operate primarily under the Caesars<sup>®</sup>, Harrah's<sup>®</sup> and Horseshoe<sup>®</sup> brand names. Caesars Entertainment's portfolio also includes the Caesars Entertainment UK 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](http://www.caesars.com).



## Forward-Looking Statements

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 and by the use of words such as "will" or "anticipated," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to the share repurchase authorization and the company's plans to engage in a transaction involving the convertible notes. 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 and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance may differ materially from that expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, Caesars Entertainment's share price, market conditions and opportunities to deploy capital in higher priority areas, and may include other factors described from time to time in our reports filed with the SEC.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of the date of this document. Caesars Entertainment 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.

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