

Caesars Entertainment Announces Sale of Its Interest in Emerald Resort & Casino to South Africa-Based Peermont Hotels, Casinos and Resorts

LAS VEGAS, May 15, 2019 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment" or "Caesars" or the "Company") today announced that it has agreed to sell its South African property Emerald Resort & Casino to Peermont Hotels, Casinos and Resorts, a Johannesburg based hospitality and entertainment company for total proceeds of \$49.0 million, which implies a 7.9x multiple on 2018 EBITDA of \$6.2mm. Caesars owns 70% of this property while the remaining 30% is owned by local minority partners. Total cash proceeds to Caesars for its 70% ownership and other adjustments total \$39 million.

"While Emerald Resort & Casino is a unique property, it receives limited benefit from the Caesars' Rewards network effect given its remoteness to other properties in our network," said Tony Rodio, CEO of Caesars Entertainment. "We're pleased to monetize this non-core asset in our portfolio, which will enable Caesars to sharpen its focus on other strategic markets."

Caesars Entertainment will continue to operate the property until the transaction closes, which is expected to be in the third quarter of 2019, subject to regulatory approvals and other customary closing conditions.

About Caesars Entertainment Corporation

Caesars Entertainment is one of the world's most diversified casino-entertainment providers 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. Caesars Entertainment's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® 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/corporate.

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," "continue," "expect" or other variations thereof or comparable terminology. 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 or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual results may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, satisfaction of closing conditions including receipt of necessary approvals, prevailing economic conditions from time to time and may include other factors described in Caesars' reports filed with the Securities and Exchange Commission.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of

the date of this document. Caesars 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.

SOURCE Caesars Entertainment Corporation

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<http://caesars.mediaroom.com/2019-05-15-Caesars-Entertainment-Announces-Sale-of-Its-Interest-in-Emerald-Resort-Casino-to-South-Africa-Based-Peermont-Hotels-Casinos-and-Resorts>