



Presentation to Pennsylvania Gaming Control Board Regarding Merger of Eldorado and Caesars



Supporting Our Petition

ELDORADO RESORTS, INC.

Tom Reeg, Chief Executive Officer

Ed Quatmann, Chief Legal Officer

HARRAH'S PHILADELPHIA

Chris Albrecht, SVP & General Manager

Transaction Overview

Eldorado Resorts, Inc. (“Eldorado”) to combine with Caesars Entertainment Corporation (“Caesars”)

- Eldorado will acquire all the outstanding shares of Caesars for a total value of \$12.75 per common share, consisting of \$8.40 in cash and 0.0899 shares⁽¹⁾ of Eldorado common stock for each Caesars share of common stock, subject to the proration mechanism pursuant to the definitive merger agreement
- Caesars Entertainment Corporation will merge with and into a Eldorado owned merger subsidiary, allowing the existing operating companies to maintain current licenses
- Eldorado shareholders to own approximately 51% of the pro forma shares outstanding
- Committed financing in place to fund the transaction expected to be replaced by market transactions placed in Spring of 2020

(1) Based on Eldorado's 30-calendar day Volume Weighted Average Price as of May 23, 2019.

Transaction Structure

Management and Governance

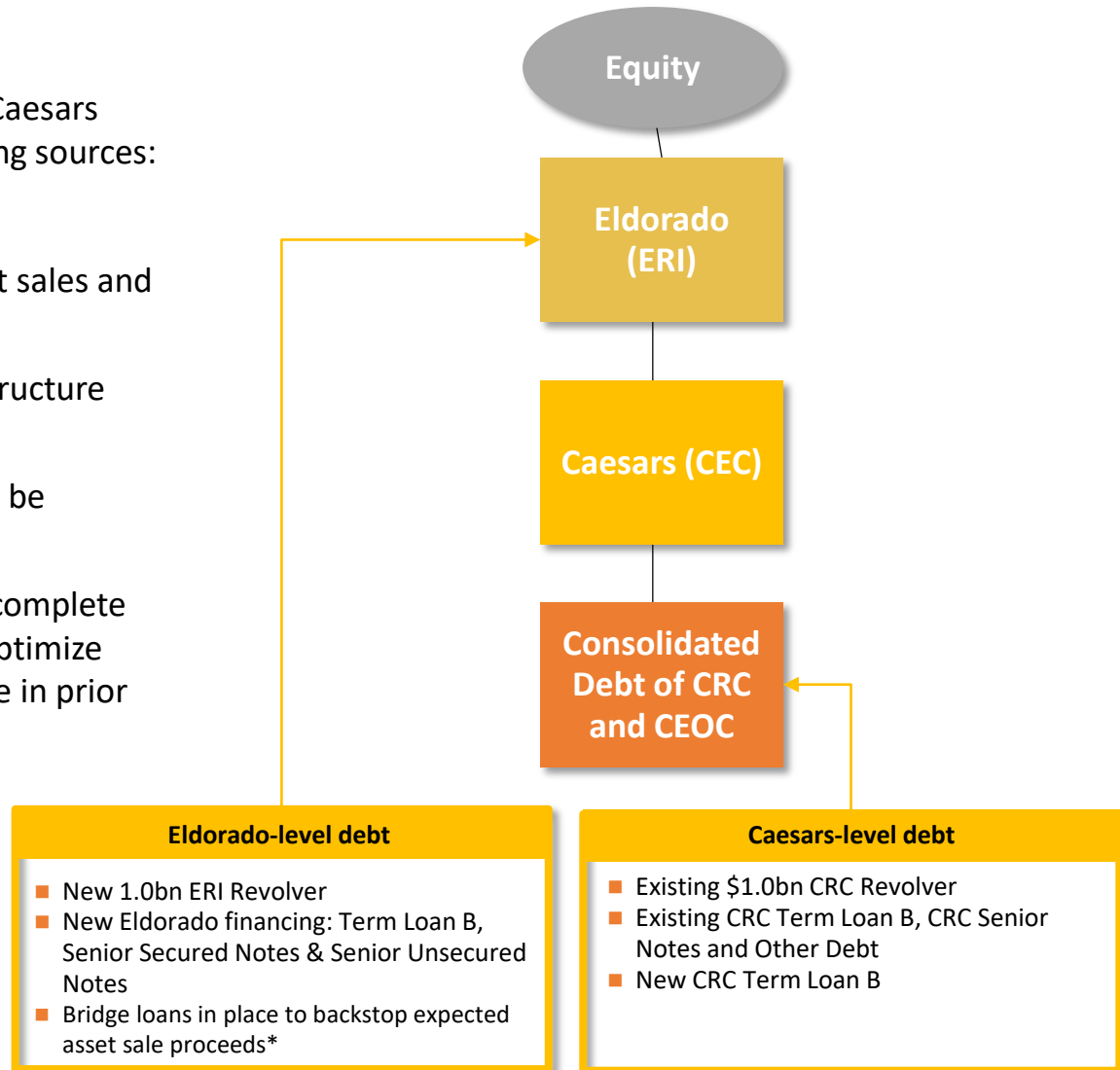
- Eldorado leadership team to lead the combined company
- 11 member board of directors reconstituted
 - Six members from Eldorado board
 - Five members from Caesars board
- Eldorado will change its name to Caesars Entertainment, Inc.

Approvals and Timing

- On November 15, shareholders of both companies overwhelmingly approved the merger.
- Obtaining gaming regulatory and FTC approvals with the intent to close Spring 2020

Financing Overview

- Fully committed financing
- ~\$7.2 billion of cash consideration to Caesars shareholders derived from the following sources:
 - \$3.2 billion from VICI
 - \$4.0 billion from cash on hand, asset sales and new financing
 - Elements of Caesars existing debt structure stays in place
- Earliest debt maturity post-closing will be December 2024
- Provides long runway for Eldorado to complete integration, drive free cash flow and optimize the combined asset base as it has done in prior acquisitions



*Backstop to REIT proceeds and Eldorado asset sales announced 6/17/19

Strategic Transaction with VICI & Asset Sales

VICI has entered into a master transaction agreement with Eldorado which provides \$3.2 billion of proceeds, adjusting the net transaction value to \$14.1 billion

Acquisition of Real Estate

- VICI will acquire the real estate associated with Harrah's New Orleans, Harrah's Resort Atlantic City and Harrah's Laughlin, representing approximately \$1.8 billion of the \$3.2 billion in proceeds
- Regional Lease that includes Harrah's Philadelphia will be amended to accommodate new properties entering lease
- Eldorado will operate Harrah's Philadelphia going forward

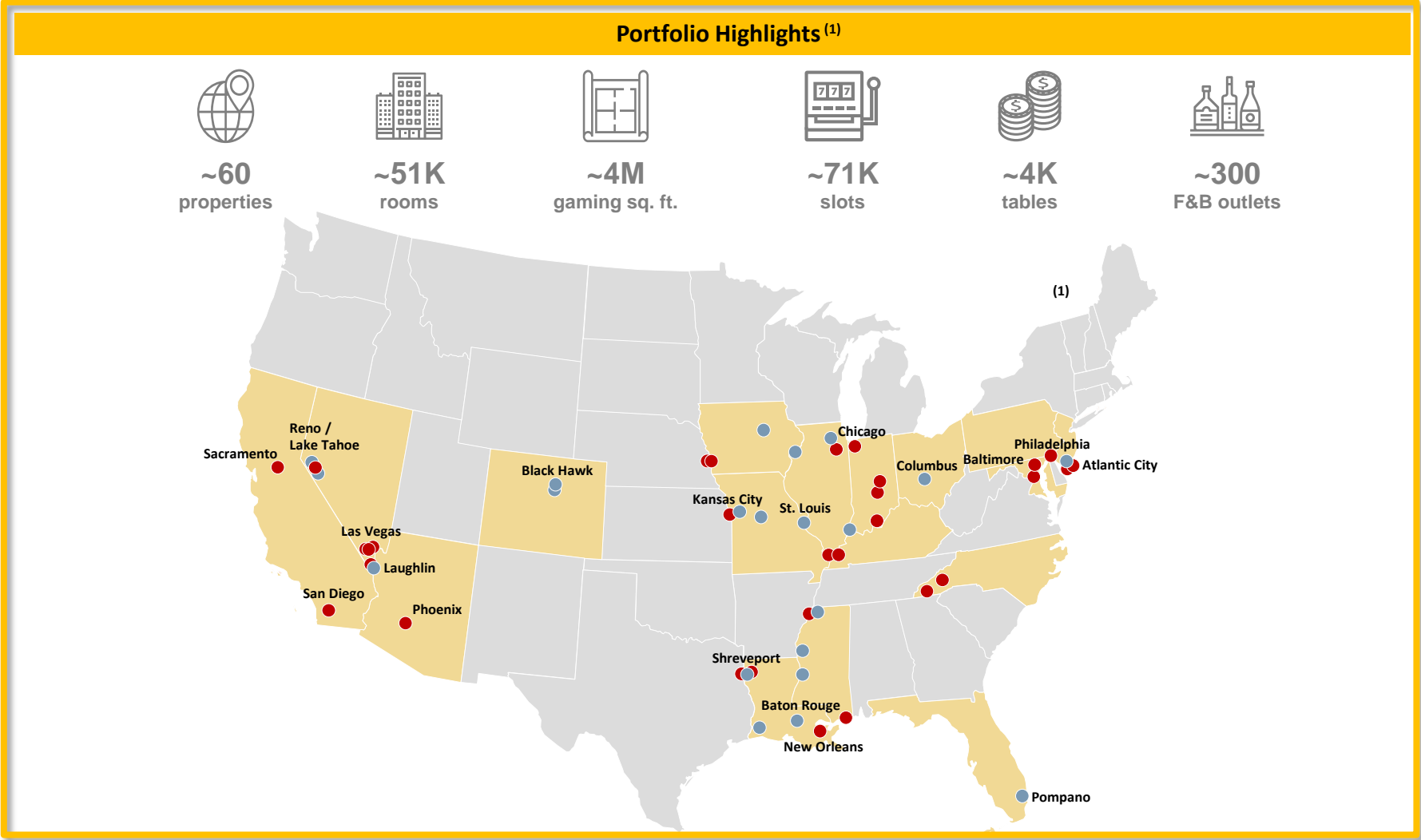
Strategic Transaction with VICI

- The leases for Harrah's Las Vegas and Caesars Palace will be amended in exchange for the remaining approximately \$1.4 billion of the \$3.2 billion in Proceeds
- VICI granted right of first refusals for whole asset sale or sale-leaseback transactions on two Las Vegas Strip properties and Horseshoe Casino Baltimore
- Put/Call option granted on Indiana Grand Racing and Casino and Harrah's Hoosier Park Racing and Casino.

Asset Sales

- Eldorado recently closed asset sale to Century Casinos for \$385 million in cash.
- Eldorado announced assets sales to Twin River for an aggregate consideration of \$230 million in cash. Closing anticipated before 2Q 2020
- Caesars completed the sale of Rio All-Suite Hotel & Casino in Las Vegas for \$516.3 million on December 6, 2019.
- Eldorado announced sale of Eldorado Shreveport to Maverick Gaming for purchase price of \$230 million

Largest and Complementary National Footprint



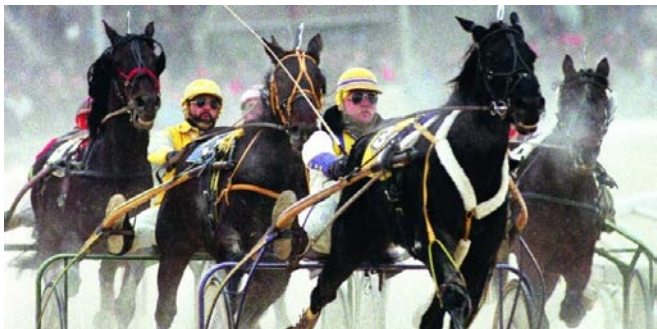
● Eldorado property ● Caesars property

((1)) Domestic properties only, including managed properties. Pro forma for the sale of Mountaineer Casino, Lady Luck Casino Caruthersville and Isle Casino Cape Girardeau announced by Eldorado on 6/17/19.

Seamless Transition for Harrah's Philadelphia Staff & Customers



- Continuation & Empowerment of Current Leadership Team
- Commitment to Harness Racing in the Commonwealth
- Commitment to Diversity in Hiring and Vendors
- Commitment to the Community and Charitable Contributions



Eldorado is Excited about the future of Harrah's Philadelphia



- Two Knowledgeable, Licensed Pennsylvania Operators Joining Together
- Racing Program will be Supported by the Largest Domestic Gaming Operator
- Addition of New Properties into Caesars Rewards will Grow Customer Database
- We Look Forward to Welcoming Harrah's Philadelphia to the Eldorado Family

CAESARS
REWARDS



On behalf of the approximately 16,000 Eldorado Team Members, Thank you to the Pennsylvania Gaming Control Board and staff.