



ELDORADO RESORTS ENTERS INTO DEFINITIVE AGREEMENT TO DIVEST THE ELDORADO SHREVEPORT RESORT AND CASINO AND THE MONTBLEU RESORT CASINO TO TWIN RIVER FOR \$155 MILLION IN CASH

April 24, 2020

RENO, Nev.--(BUSINESS WIRE)-- Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado," "ERI," or "the Company") announced today that it entered into a definitive agreement to sell the Eldorado Shreveport Resort and Casino in Shreveport, Louisiana and the MontBleu Resort Casino & Spa in Lake Tahoe, Nevada to Twin River Worldwide Holdings, Inc. (NYSE: TRWH) for \$155 million in cash, subject to a working capital adjustment.

In connection with this transaction, Eldorado terminated its previously announced agreements for the sale of these assets to Maverick Gaming and returned their deposits.

The transaction is subject to regulatory approvals and is conditioned upon consummation of the Caesars transaction, Twin River obtaining financing and other customary closing conditions, and is expected to close in the first quarter of 2021.

Tom Reeg, Chief Executive Officer of Eldorado, commented, "The agreement to divest Shreveport and MontBleu to Twin River Worldwide Holdings is consistent with our continued focus on closing the Caesars transaction in the first half of 2020."

Macquarie Capital is acting as exclusive financial advisor and Milbank LLP is acting as legal counsel to Eldorado in connection with the proposed transactions.

About Eldorado Resorts, Inc.

Eldorado Resorts is a leading casino entertainment company that owns and operates twenty-three properties in eleven states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, New Jersey, and Ohio. In aggregate, Eldorado's properties feature approximately 23,900 slot machines, VLTs and e-tables and approximately 660 table games, and over 11,300 hotel rooms. For more information, please visit www.eldoradorevents.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include, among others, statements regarding required regulatory approvals and the expected timing of the completion of the proposed transaction with Twin River and the completion of the Caesars transaction, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There is no assurance that the proposed transaction will be consummated and there are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements made herein. Such risks, uncertainties and other important factors include, but are not limited to: (a) the possibility that the transaction with Twin River or the Caesars transaction do not close when expected or at all because required regulatory or other approvals are not received or other conditions to the consummation thereof are not satisfied on a timely basis or at all; (b) the risk that Twin River is not able to obtain financing required to fund the purchase of MontBleu and Eldorado; (c) uncertainties arising as a result of the COVID-19 pandemic, including its impact on the global economy and credit markets; (d) uncertainties as to the timing of the consummation of the Caesars transaction and the ability of us and Caesars to consummate the Caesars transaction; and (e) other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

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