



ELDORADO RESORTS ANNOUNCES SENIOR MANAGEMENT TRANSITION EFFECTIVE JANUARY 1, 2019

September 26, 2018

Gary L. Carano Named Executive Chairman of the Board

Thomas R. Reeg Named Chief Executive Officer

Anthony L. Carano Named President and Chief Operating Officer

Company Initiates Search for New Chief Financial Officer

RENO, Nev.--(BUSINESS WIRE)-- Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado" or the "Company") announced today that its Board of Directors approved an executive management transition to position the Company for its next phase of growth and the continued creation of shareholder value. Effective January 1, 2019, Thomas (Tom) R. Reeg, who currently serves as the Company's President and Chief Financial Officer, will assume the role of Chief Executive Officer for Eldorado Resorts. Mr. Reeg will assume his new role as Gary L. Carano, the Company's current Chairman of the Board of Directors and CEO, has been appointed to the new role of Executive Chairman of the Board of Directors. Among other things, Gary Carano will assist the Board of Directors and the Chief Executive Officer with regard to a wide variety of strategic matters, including the Company's long-term initiatives to maximize its customer facing amenities and pursue additional acquisition opportunities. Anthony L. Carano will assume the role of President and remain Chief Operating Officer. The Company has commenced a search for a new Chief Financial Officer as Mr. Reeg transitions out of that role.

Gary Carano has held senior management positions of increasing responsibility at Eldorado since 1980. He was appointed Chairman of the Board and Chief Executive Officer of Eldorado in September 2014, having previously served as President and Chief Operating Officer. Under his leadership, Eldorado has successfully executed an aggressive growth strategy beginning in September 2014, when Mr. Carano took the company public through a merger with MTR Gaming Group. Since that time, Mr. Carano has led the Company through several accretive, value-building transactions and property enhancements which have transformed Eldorado from the operator of its single signature property in Reno, Nevada into one of the largest regional gaming companies in the United States, with 26 casino resorts, annual revenue of more than \$2.7 billion and nearly 20,000 team members (in each case, after giving effect to the previously announced acquisition of Tropicana Entertainment and divestiture of Presque Isle Downs and Lady Luck Casino Nemaacolin).

Tom Reeg has served as President of Eldorado Resorts since September 2014, at which time he was also appointed to the Company's Board of Directors. He has also served as the Company's Chief Financial Officer since March 2016. Mr. Reeg's involvement with the Company dates back to 2007 when he joined the Board of Managers of Eldorado Resorts LLC. He has been instrumental in negotiating, structuring and financing the Company's growth strategy, including its acquisition of Eldorado Shreveport in 2005, its merger with MTR Resorts in 2014, and its subsequent accretive acquisitions, including the 2017 acquisition of Isle of Capri Casinos, Inc., the recently completed acquisition of Grand Victoria Casino in Elgin, Illinois and the pending acquisition of Tropicana Entertainment (expected to be completed later this year). He was also instrumental in forging recent strategic agreements with The Cordish Companies to develop a new world-class, mixed-use entertainment and hospitality destination in Pompano, Florida, and William Hill PLC whereby William Hill US will serve as Eldorado's exclusive sports betting operator for a period of 25 years in exchange for equity consideration in William Hill US and ordinary shares of William Hill PLC.

Anthony Carano joined Eldorado as Executive Vice President, General Counsel and Secretary of the Company in September 2014 and was named Chief Operating Officer in May 2017. He has been instrumental in developing and overseeing the Company's strategies to elevate guest services and amenities, integrate acquired properties and expand property level operating margins throughout its significant expansion in scale and geographic reach. Mr. Carano also directed the integration plans for each of the Company's acquisitions, resulting in Eldorado exceeding synergy targets in the acquisition of MTR Gaming and Isle of Capri. Mr. Carano was previously an attorney at the Nevada law firm of McDonald Carano Wilson, LLP where his practice was primarily devoted to transactional, gaming and regulatory law.

"Having worked with Tom for more than ten years, I have the greatest level of confidence in his leadership abilities, his industry innovation, drive to succeed and his capacity for extending Eldorado's record of phenomenal growth. I also know that he shares the Carano family commitment to providing our guests with unmatched services and market-leading amenities. By putting this management change in place now, we will ensure a seamless transition and better position Eldorado to continue to execute on our growth strategies and further build value for our shareholders."

Tom Reeg added, "I am honored to take over as Chief Executive Officer given Eldorado's prospects for continued growth and our solid financial position. Gary led a significant expansion of our property portfolio while maintaining true to the Carano family's legacy of providing our guests with exceptional gaming, dining and entertainment experiences as well as the family-style service for which the company is renowned. I look forward to working closely with Anthony to continue this legacy and continuing to work with Gary in his Executive Chairman role to pursue additional strategic growth opportunities that leverage his knowledge of Eldorado and the gaming industry."

Each of Gary Carano, Tom Reeg and Anthony Carano entered into amendments (the "Amendments") to their amended and restated employment agreements that become effective on January 1, 2019 and extend the term of the employment agreements through January 2022. In addition to reflecting the executives' new roles, the Amendments for Messrs. Reeg and Anthony Carano reflect corresponding changes to such executives' compensation (e.g., base salary and target bonus opportunity).

About Eldorado Resorts, Inc.

Eldorado Resorts is a leading casino entertainment company that owns and operates twenty one properties in eleven states, including Colorado, Florida, Illinois, Iowa, Louisiana, Mississippi, Missouri, Nevada, Ohio, Pennsylvania and West Virginia. In aggregate, Eldorado's properties feature approximately 22,000 slot machines and VLTs and 640 table games, and over 7,000 hotel rooms. On April 16, 2018, the Company announced that it entered into an acquisition agreement for Tropicana Entertainment Inc. with the transaction expected to close in the 2018 fourth quarter. For more information, please visit www.eldoradoresorts.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 statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, 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 are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. Such risks, uncertainties and other important factors include, but are not limited to: (a) our ability to obtain required regulatory approvals and satisfy or waive other closing conditions to consummate the acquisition of Tropicana, the disposition of Presque Isle Downs and Lady Luck Casino Nemaquin and the acquisition of equity interests in William Hill; (b) our ability to obtain necessary permits, authorizations and financing for the proposed development at Pompano on a timely basis or at all; (c) the possibility that the one or more of such transactions do not close on the terms described herein or that we are required to modify aspects of one or more of such transactions to obtain regulatory approval; (d) our ability to promptly and effectively implement our operating strategies at the acquired Tropicana properties and the recently acquired Grand Victoria Casino, and integrate our business and the business of the acquired companies to realize the synergies contemplated by the acquisitions; (e) our ability to identify and consummate future attractive acquisition opportunities; (f) our ability to retain key employees of the acquired companies; (g) our substantial indebtedness and the impact of such obligations on our operations and liquidity; (h) competition; (i) sensitivity of our operations to reductions in discretionary consumer spending and changes in general economic and market conditions; (j) governmental regulations and increases in gaming taxes and fees in jurisdictions in which we operate; and (k) and other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

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