



ELDORADO RESORTS PARTNERS WITH WILLIAM HILL US TO BRING SPORTS WAGERING TO COMPANY'S NATIONAL CASINO PORTFOLIO

September 5, 2018

Eldorado to Receive \$50 Million Equity Stake in William Hill PLC and 20% of William Hill US in Exchange for Agreement to Establish William Hill US as Eldorado's Exclusive Sports Wagering Service Provider

RENO, Nev.--(BUSINESS WIRE)-- Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado" or the "Company") and William Hill PLC (LON: WMH) announced today that the companies have entered into a definitive agreement pursuant to which William Hill US will become Eldorado's exclusive sports betting operator for a period of 25 years at its properties in jurisdictions where sports betting is legal. Eldorado will also work with William Hill US to leverage its licenses to operate mobile and online sports wagering operations in the United States. At the closing of the transactions contemplated by the agreement, Eldorado will receive a 20% equity stake in William Hill US as well as ordinary shares of William Hill PLC (LON: WMH) with a value of \$50 million (based on the 60 day volume-weighted average trading price of William Hill PLC shares ending on September 4, 2018). Pursuant to the terms of the agreement, Eldorado will have the opportunity to monetize its equity in William Hill US following a public offering of William Hill US or through a conversion of the 20% equity stake to William Hill PLC shares or cash at William Hill's discretion after five years. Eldorado expects its casinos in West Virginia and Mississippi to be ready for sports betting this NFL season.

Gary Carano, Chairman and Chief Executive Officer of Eldorado, commented, "We are excited to extend our existing relationship with William Hill through this agreement to offer in-casino, mobile and online sports wagering to our customers nationwide, subject to regulatory and legal approvals in our 11 current jurisdictions as well as the additional jurisdictions we expect to enter through our pending transaction with Tropicana Entertainment. The terms of the agreement announced today acknowledge the strong expected value to be created as Eldorado rolls out sports betting, following enacting legislation or regulatory approvals, across its broad national geographic platform, which, pro forma for announced transactions includes 26 properties.

"Since 2012, William Hill has provided exceptional service to our customers in Nevada as our exclusive sports book operator at Eldorado Resort Casino Reno, Circus Circus Hotel Casino Reno and Silver Legacy Resort Casino Reno. Based on our long-term experience with sports betting we are confident that sports betting will bring new customers and a new revenue stream to our regional properties while serving as a significant revenue driver for our existing gaming and non-gaming businesses. We believe William Hill represents the gold standard in global sports wagering and expect our expanded partnership, including an attractive equity stake in their U.S. business and in William Hill PLC, to extend the excitement of sports wagering to our growing platform of leading casino resorts while creating value for all shareholders."

Philip Bowcock, Chief Executive Officer of William Hill PLC, added, "As we sought to expand our U.S. presence following the Supreme Court's decision to overturn PASPA, we sought to be aligned with a strong partner with a large and growing footprint across the country. Given our existing arrangement with Eldorado Resorts in Nevada, we understand their commitment to providing guests with unbeatable service and market-leading gaming and entertainment amenities and we see their values as closely aligned with ours. We are excited to work with the Eldorado team to bring the best in in-casino, mobile and online sports wagering experience to customers in Nevada and beyond as the jurisdictions Eldorado serves begin to legalize sports wagering."

Eldorado's 20% equity stake in William Hill US includes all of William Hill US' existing businesses in Nevada, New Jersey, Delaware, Iowa, Mississippi, West Virginia, along with The Bahamas and St. Kitts, as well as future Eldorado and non-Eldorado U.S. business. William Hill US generated adjusted operating profits of \$28.5 million in 2017.

William Hill US and Eldorado have agreed to invest equally in the development and construction of in-casino sports books as well as in the infrastructure needed to support in-casino wagering as well as mobile and online wagering. The companies expect to focus initially on New Jersey, Iowa, Mississippi and West Virginia.

William Hill US has also secured, pursuant to this agreement, the right to operate online real money casino gaming under any second skin for such gaming activity held by Eldorado.

The consummation of the transaction is subject to customary closing conditions, include receipt of required regulatory approvals and termination of the waiting period under the Hart-Scott-Rodino Act.

Milbank Tweed Hadley & McCloy LLP acted as legal counsel to Eldorado in connection with the transaction.

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.

About William Hill

William Hill PLC is one of the world's leading betting and gaming companies, employing over 15,000 people. Its origins are in the UK where it was

founded in 1934, and where it is listed on the London Stock Exchange. The majority of its \$2.1 billion annual revenues are still derived from the UK, where it has a national presence of licensed betting offices and one of the leading online betting and gaming services. In 2012, it established William Hill US with a focus on retail and mobile operations in Nevada, which is now the largest sports betting business in the USA. William Hill US currently operates 108 race and sports books in Nevada and the state's leading mobile sports betting app. Following the ruling in May 2018 by the Supreme Court that the federal ban on state sponsored sports betting was unconstitutional, the company is planning to operate where permitted by law throughout America. William Hill US is already operating in New Jersey, Nevada, Delaware, and Iowa, Mississippi and West Virginia and is the exclusive risk manager for the sports lottery in Delaware. William Hill also has licensed operations in The Bahamas, Italy and Spain and serves online customers throughout the world from its online headquarters in Gibraltar.

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 (including approval from gaming regulators and expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976) and satisfy or waive other closing conditions to consummate transactions on a timely basis; (b) the possibility that the transaction does 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; (c) the possibility that sports betting and online and mobile betting and gaming are not approved in various jurisdictions, or, to the extent that such gaming activities are approved, the market for such gaming does not develop as anticipated; and (d) and other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

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