



ELDORADO RESORTS ENTERS INTO DEFINITIVE AGREEMENT TO TRANSFER OPERATIONS OF LADY LUCK CASINO NEMACOLIN TO CHURCHILL DOWNS

August 13, 2018

RENO, Nev.--(BUSINESS WIRE)-- Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado" or the "Company") announced today that it has entered into a definitive agreement with Churchill Downs Incorporated (NASDAQ: CHDN) ("Churchill Downs") pursuant to which the Company will transfer the operations of Lady Luck Casino Nemacolin in Farmington, Pennsylvania to Churchill Downs for \$100,000 in cash consideration. Execution of the agreement to acquire the operations of Lady Luck Casino Nemacolin was a condition to the closing of the parties' previously announced agreement to sell Eldorado's Presque Isle Downs & Casino to Churchill Downs. In connection with the execution of the agreement to acquire the operations of Lady Luck Casino Nemacolin, Churchill Downs will pay Eldorado a \$5.0 million termination fee associated with the termination of the agreement to purchase Eldorado's Lady Luck Casino Vicksburg. The Company expects the sale of Presque Isle Downs & Casino and Lady Luck Casino Nemacolin to close in the fourth quarter of 2018 pursuant to customary regulatory approvals and closing conditions.

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 (including approval from gaming regulators) and satisfy or waive other closing conditions to consummate the disposition of Presque Isle Downs & Casino and Lady Luck Casino Nemacolin; and (b) 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;; (i) and other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

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