



ELDORADO RESORTS COMPLETES ACCRETIVE CASH AND STOCK ACQUISITION OF ISLE OF CAPRI CASINOS

May 1, 2017

Eldorado's Premiere Diversified Regional Gaming Platform Expanded to 19 Gaming Facilities in Ten States

RENO, Nev. & ST. LOUIS--(BUSINESS WIRE)-- Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado," "ERI," or "the Company") announced today that it completed its previously announced acquisition of Isle of Capri Casinos, Inc. (NASDAQ: ISLE) ("Isle of Capri" or "Isle") in a cash and stock transaction. The combination creates a premiere, diversified regional gaming platform with combined annual revenue of more than \$1.7 billion for the year ended December 31, 2016 for Eldorado and January 22, 2017 for Isle and adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) of approximately \$394 million for that period after giving effect to identified cost synergies of approximately \$35 million which are expected to be realized over the next four quarters. The Company's shares will continue to trade on the NASDAQ Global Select Market under the symbol "ERI."

Pursuant to the terms of the Merger Agreement, Eldorado acquired all of the outstanding shares of Isle of Capri for \$23.00 in cash or 1.638 shares of Eldorado common stock, at the election of each Isle of Capri shareholder. Isle of Capri shareholder elections were subject to proration such that the outstanding shares of Isle common stock were exchanged for aggregate consideration comprised of 58% cash, or \$552.0 million, with the remaining 42% of the consideration paid to Isle of Capri shareholders in the form of 28.5 million newly issued shares of Eldorado common stock. Following the consummation of the merger, Eldorado has approximately 75.6 million common shares outstanding. The transaction is expected to be immediately accretive to Eldorado's free cash flow and diluted earnings per share (after giving effect to the identified cost synergies as well as Isle's recently completed sale of Lady Luck Casino Marquette for \$40 million and previously announced divestiture of Isle of Capri Casino Hotel Lake Charles for \$134.5 million which is expected to be completed later in 2017).

The Isle transaction adds twelve casino-resorts to Eldorado's portfolio and significantly expands its operational and geographic diversity. Eldorado's expanded property portfolio includes 19 properties in ten states featuring approximately 20,000 slot machines and VLTs, more than 550 table games and over 6,500 hotel rooms.

Gary Carano, Chairman and Chief Executive Officer of Eldorado, commented, "Our acquisition of Isle of Capri marks a significant milestone in Eldorado's history of growth through strategic, accretive acquisitions. The combination significantly expands the scale of our gaming operations, further diversifies our geographic reach into new markets and minimizes market-specific risk.

"We are delighted to welcome the Isle shareholders and team members to the Eldorado family. We believe that Eldorado is positioned for continued growth with a portfolio of premiere regional gaming assets, a solid balance sheet and an attractive weighted average cost of capital. Our experience in integrating the MTR assets and Silver Legacy and Circus Circus operations will serve us well as we add the Isle of Capri assets to our operating base. We intend to implement our strategy of focusing on margin enhancement and customer service and experiences across the portfolio by marrying best practices from both companies. Led by our gaming, hotel management and food and beverage teams with a long-term record of operating execution and M&A integration, we believe that Eldorado Resorts is positioned for near- and long-term success and the creation of value for our shareholders."

Tom Reeg, President and Chief Financial Officer of Eldorado, added, "The financing for the transaction was executed at favorable rates that should permit us to generate more incremental annual free cash flow than we originally expected. With our experienced management team, operating discipline and return-focused approach to capital expenditures, we believe the acquisition represents another meaningful opportunity for Eldorado Resorts and our existing and new shareholders."

J.P. Morgan acted as exclusive financial advisor and Milbank Tweed Hadley & McCloy LLP acted as legal counsel to Eldorado in connection with the transaction. Credit Suisse acted as exclusive financial advisor and Mayer Brown LLP acted as legal counsel to Isle of Capri in connection with the transaction.

About Eldorado Resorts, Inc.

Eldorado Resorts is a leading casino entertainment company that owns and operates nineteen properties in ten states, including Colorado, Florida, Iowa, Louisiana, Mississippi, Missouri, Nevada, Ohio, Pennsylvania and West Virginia. In aggregate, Eldorado's properties feature approximately 20,000 slot machines and VLTs, more than 550 table games and over 6,500 hotel rooms. For more information, please visit www.eldoradoresorts.com.

Non-GAAP Measures

Adjusted EBITDA is a non-GAAP measurement. Eldorado defines adjusted EBITDA operating income (loss) before depreciation and amortization, stock based compensation, (gain) loss on the sale or disposal of property, equity in income of unconsolidated affiliate, acquisition charges, S-1 expenses, severance expenses and other regulatory gaming assessments, including the impact of change in reporting requirements. Isle of Capri defines Adjusted EBITDA as "earnings from continuing operations before interest and other non-operating income (expense), income taxes, stock-based compensation, preopening expenses and depreciation and amortization.

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. 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. Such risks, uncertainties and other important factors include, but are not limited to: Eldorado's ability to promptly and effectively integrate the business of Eldorado and Isle and realize synergies resulting from the combined operations; our substantial indebtedness and the impact of such obligations on our operations and liquidity; competition; sensitivity of our operations to reductions in discretionary consumer spending and changes in general economic and market conditions; governmental regulations and increases in gaming taxes and fees in jurisdictions in which we operate; and other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.

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 as a result of new information, future events or otherwise, except as may be required by law.

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