



For Immediate Release

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ROCK GAMING AND HARRAH'S ENTERTAINMENT NEAR AGREEMENT TO MANAGE DOWNTOWN CASINOS IN CLEVELAND AND CINCINNATI

Companies working together to advance urban casino concept and economic impact in
two of Ohio's largest markets

August 12, 2010 (Cleveland, Ohio and Las Vegas) – Rock Gaming, LLC, and Las Vegas-based Harrah's Entertainment, Inc. announced today a non-binding agreement in principle on key terms to form a joint venture to develop and operate downtown casinos in both Cleveland and Cincinnati. The proposed terms contemplate Harrah's making a significant minority investment in the projects and serving as the day-to-day casino manager in both cities. Formation of the joint venture is subject to final definitive agreements which are expected to be completed during the fall of 2010. Rock Gaming, the gaming entity of Rock Ventures LLC, will retain majority ownership in the proposed partnership.

Casino gaming, including the development of four new casinos statewide, was approved by Ohio voters in a constitutional referendum in November 2009.

Rock Gaming principal Dan Gilbert, said: "After a thorough evaluation, our team is certain that Harrah's top notch and innovative management team is completely aligned with our unwavering commitment to create and deliver projects that embrace and interact with the downtowns they serve. Our partnership will positively impact surrounding businesses while stimulating new growth in the urban cores of Cleveland and Cincinnati."

Gary Loveman, Chairman, CEO and President of Harrah's Entertainment added: "We look forward to the opportunity to bring our casino brands, management expertise and Total Rewards customer loyalty program to Ohio. Harrah's shares a common vision with Rock Gaming to develop and manage first-class urban-based casinos that will be a catalyst for economic expansion and job creation in both markets."

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The joint venture is expected to invest more than \$600 million to develop the Cleveland casino, which will sit between the bank of the Cuyahoga River and Huron Street in the heart of the downtown entertainment district. The gaming operation is projected to attract eight million visits to downtown Cleveland annually, while adding another high-profile attraction to Cleveland's impressive sports, entertainment, music and cultural destinations. More than 8,000 construction and permanent jobs are expected to be created by the development and operation of the project.

Responding to the encouragement of city and regional leadership, the companies are also exploring opening a phase I casino operation in downtown Cleveland's historic Higbee building, which is in close vicinity to the new construction casino development. Should it be concluded that a phase I casino is a viable undertaking, the companies project a 2011 opening and the creation of up to 1,500 jobs in the initial phase.

The Cincinnati casino will be built on 20 acres of vacant property on the downtown's northeast side known as Broadway Commons. The estimated \$400 million new development is expected to drive six million visits to downtown Cincinnati, while creating nearly 4,900 construction and permanent jobs.

The parties have agreed that Harrah's will contribute its recently acquired Cleveland-area Thistledown Racetrack into the pending joint venture. In the event the Ohio Lottery's efforts to implement video lottery terminals (VLTs) at Ohio's horse racing tracks are successful, the agreement calls for Harrah's to manage Thistledown.

The formation of the joint venture and the pursuit, development and completion of the contemplated casino projects are subject to various conditions, including, among others, the receipt of regulatory approvals, the parties' agreement on development plans for the projects and the cost and availability of financing for the projects.

About Rock Gaming, LLC

Rock Gaming is a Midwest-based gaming partnership formed with an initial focus to develop first-class casinos in two of Ohio's largest cities, Cincinnati and Cleveland, as well as to explore other potential gaming opportunities. Dan Gilbert, a principal of Rock Gaming, is also chairman and founder of Quicken Loans, Inc., the country's largest online retail mortgage lender. In addition, he is the majority owner of the NBA's Cleveland Cavaliers and the American Hockey League's (AHL) Lake Erie Monsters, which both play at the Quicken Loans Arena in downtown Cleveland.

About Harrah's Entertainment, Inc.

Harrah's Entertainment is the world's largest provider of branded casino entertainment. Since its beginning in Reno, Nevada, more than 70 years ago, Harrah's has grown through development of new properties, expansions and acquisitions, and now operates casinos on four continents. The company's properties operate primarily under the Harrah's®, Caesars® and Horseshoe® brand names; Harrah's also owns the World Series of Poker® and a majority interest in the London Clubs International family of casinos. Harrah's Entertainment is focused on building loyalty and value with its customers through a unique combination of great service, excellent products, unsurpassed distribution, operational

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excellence and technology leadership. Harrah's is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit <http://www.harrahs.com/>.

Forward Looking Statement

The statements in this release that refer to plans and expectations for future periods are forward-looking statements and are not guarantees of future performance and involve significant risks and uncertainties. The actual results may differ materially from those contained in or implied by the forward-looking statements as a result of various factors, some of which are unknown, including, without limitation: our ability to reach agreement on all terms of the venture and execute definitive agreements; our ability to agree upon a mutually acceptable plan for development of the projects; our ability to obtain financing for development of the projects; changes in gaming legislation in Ohio; the formation of a casino control commission pursuant to existing legislation; the adoption of final rules and regulations by the casino control commission and the Ohio Lottery Commission; favorable resolution of any legal challenges to gaming legislation and regulations; our ability to obtain necessary licensing to operate casinos in the State of Ohio; consummation of the acquisition of the properties in Cleveland that are the contemplated locations for both the permanent casino and phase one casino; ability to amend the existing referendum legislation permitting casino gaming in Ohio to permit temporary casino facilities; and economic conditions in general and in our specific market areas. Although we believe that our plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, we can give no assurance that our plans, intentions or expectations will be achieved. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. We do not undertake any obligation to publicly release any revisions to any forward-looking statements contained herein to reflect events and circumstances occurring after the date hereof or to reflect the occurrence of unanticipated events.

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