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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): **September 19, 2016**

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**Eldorado Resorts, Inc.**

(Exact Name of registrant as specified in its charter)

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**Nevada**  
(State or other jurisdiction  
of incorporation)

**001-36629**  
(Commission  
File Number)

**46-3657681**  
(IRS Employer  
Identification No.)

**100 West Liberty Street, Suite 1150**  
**Reno, Nevada**  
(Address of principal executive offices)

**89501**  
(Zip Code)

Registrant's telephone number, including area code: **(775) 328-0100**

**Not applicable**

(Former Name or Former Address, if Changed Since Last Report)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

Eldorado Resorts, Inc. (the "Company") and Isle of Capri Casinos, Inc. ("Isle" or "Isle of Capri") issued a joint press release on September 19, 2016 regarding the entry into an agreement and plan of merger, whereby the Company will acquire all of the outstanding shares of Isle of Capri. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On September 19, 2016, the Company and Isle of Capri will hold a joint conference call with investors to provide supplemental information regarding the merger. A copy of the Investor Presentation Slides dated September 19, 2016, is furnished here as Exhibit 99.2. Exhibit 99.2 is incorporated herein by reference.

The information contained in, or incorporated into, this Item 7.01, including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any registration statement or other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference to such filing.

**Item 8.01. Other Events.**

On September 19, 2016, the Company and Isle of Capri entered into an agreement and plan of merger, whereby the Company will acquire all of the outstanding shares of Isle of Capri for \$23.00 in cash or 1.638 shares of Company common stock, at the election of each Isle of Capri stockholder. Elections are subject to proration such that the outstanding shares of Isle common stock will be exchanged for aggregated consideration comprised of 58% cash and 42% Eldorado common stock. The consummation of the merger is subject to receipt of approval of the stockholders of the Company and Isle of Capri, the approval of applicable gaming authorities, the expiration of the applicable Hart-Scott-Rodino waiting period and other customary closing conditions, and is expected to be consummated in the second quarter of 2017. Certain stockholders of the Company and Isle of Capri who control approximately 24% and 35% of the outstanding shares of common stock of the Company and Isle of Capri, respectively, have signed agreements to vote in favor of the merger. Eldorado has received committed financing for the transaction totaling \$2.1 billion from J.P. Morgan. The completion of the transaction is not subject to a financing contingency.

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### *Important Information for Investors and Stockholders*

The information in this Form 8-K is not a substitute for the prospectus/proxy statement that Eldorado Resorts, Inc. (“Company”) and Isle of Capri Casinos, Inc. (“Isle”) will file with the SEC, which will include a prospectus with respect to shares of Company common stock to be issued in the merger and a proxy statement of each of the Company and Isle in connection with the merger between the Company and Isle (the “Prospectus/Proxy Statement”). The Prospectus/Proxy Statement will be sent or given to the stockholders of the Company and Isle when it becomes available and will contain important information about the merger and related matters, including detailed risk factors. **THE COMPANY’S AND ISLE’S SECURITY HOLDERS ARE ADVISED TO READ THE PROSPECTUS/PROXY STATEMENT CAREFULLY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** The Prospectus/Proxy Statement and other documents that will be filed with the SEC by the Company and Isle will be available without charge at the SEC’s website, [www.sec.gov](http://www.sec.gov), or by directing a request when such a filing is made to Eldorado Resorts, Inc. by mail at 100 West Liberty Street, Suite 1150, Reno, Nevada, 89501, Attention: Investor Relations, by telephone at 775-328-0112 or by going to the Company’s Investor page on its corporate website at [www.eldoradoresorts.com](http://www.eldoradoresorts.com). A final proxy statement or proxy/prospectus statement will be mailed to stockholders of the Company and Isle of Capri as of their respective record dates.

The information in this Form 8-K is neither an offer to sell nor the solicitation of an offer to sell, subscribe for or buy any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is also not a solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise. No offer of securities or solicitation will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

### *Proxy Solicitation*

The Company and Isle of Capri, and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in connection with the proposed transactions and may have direct or indirect interests in the proposed transactions. Information about the directors and executive officers of the Company is set forth in the proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on April 29, 2016, and in its Annual Report on Form 10-K for the fiscal year ended December 31, 2015, which was filed with the SEC on March 15, 2016. Information about the directors and executive officers of Isle of Capri is set forth in the proxy statement for its 2016 annual meeting of shareholders, which was filed with the SEC on August 22, 2016, and in its Annual Report on Form 10-K for the fiscal year ended April 24, 2016, which was filed with the SEC on June 21, 2016. Investors may obtain additional information regarding the interests of such participants in the proposed transactions by reading the Prospectus/Proxy Statement for such proposed transactions when it becomes available.

### *Safe Harbor for Forward-Looking Statements*

Any statements contained in this Form 8-K other than statements of historical fact, including statements about management’s beliefs and expectations of the proposed merger and related transactions and future results, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 and should be evaluated accordingly. These statements are made on the basis of management’s views and assumptions regarding future events and business performance. Words such as “estimate,” “believe,” “anticipate,” “expect,” “intend,” “target,” “should,” “may,” “will” and similar expressions and their negative forms are intended to identify forward-looking statements.

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Forward-looking statements involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. These risks and uncertainties include the ability to complete the proposed merger and related transactions between the Company and Isle of Capri; the receipt of regulatory and shareholder approvals; the availability of financing contemplated by the bank commitment obtained by the Company; the ability to successfully integrate the Company and Isle of Capri’s operations, product lines, technologies and employees; the ability to realize revenue and customer growth opportunities, combined revenue goals, marketing and cost synergies from the proposed merger between the Company and Isle of Capri in a timely manner or at all; factors related to the businesses of the Company and Isle of Capri including economic, political and financial market conditions generally and economic conditions in the Company and Isle of Capri’s target markets; dependence on fixed-price contracts and the risks associated with those contracts, including actual costs exceeding estimates and method of accounting for contract revenue; changes in or developments with respect to any litigation or investigation; unknown, underestimated or undisclosed commitments or liabilities; the potential impact of the announcement or consummation of the proposed transactions on the parties’ relationships with third parties, which may make it more difficult to maintain business relationships; the substantial amount of debt expected to be incurred in connection with the proposed merger and the Company’s ability to repay or refinance it, incur additional debt in the future or obtain a certain debt coverage ratio; diversion of management time from each of the Company’s and Isle of Capri’s ongoing operations; and the impact of federal, state or local government regulations, particularly with respect to the gaming industry.

These and other risks and uncertainties are discussed in more detail in the Company’s and Isle of Capri’s current and future filings with the SEC, including the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2015 under the heading “Item 1A. Risk Factors,” which was filed with the SEC on March 15, 2016 and Isle of Capri’s Annual Report on Form 10-K for the fiscal year ended April 24, 2016 under the heading “Item 1A. Risk Factors,” which was filed with the SEC on August 22, 2016. Many of these risks are beyond management’s ability to control or predict. Should one or

more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material aspects from those currently anticipated. Investors are cautioned not to place undue reliance on such forward-looking statements as they speak only as of the date the statement is made. All forward-looking statements attributable to the Company or Isle of Capri or persons acting on behalf of either the Company or Isle of Capri are expressly qualified in their entirety by the cautionary statements and risk factors contained in this Form 8-K and the Company's and Isle of Capri's respective filings with the SEC. Forward-looking statements speak only as of the date they are made. Except as required under the federal securities laws or the rules and regulations of the SEC, neither the Company nor Isle of Capri undertakes any obligation to update or review any forward-looking statement or information, whether as a result of new information, future events or otherwise, except as required by law.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit No.</b> | <b>Description</b>                                      |
|--------------------|---|
| 99.1               | Joint Press Release, dated September 19, 2016.          |
| 99.2               | Investor Presentation Slides, dated September 19, 2016. |

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**Signatures**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 19, 2016

ELDORADO RESORTS, INC.

By: /s/ Anthony Carano  
Executive Vice President Operations, General Counsel and Secretary

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**EXHIBIT INDEX**

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|--------------------|---|
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FOR IMMEDIATE RELEASE

**ELDORADO RESORTS ENTERS INTO DEFINITIVE AGREEMENT TO ACQUIRE  
ISLE OF CAPRI CASINOS FOR \$23 PER SHARE IN ACCRETIVE CASH AND  
STOCK TRANSACTION VALUED AT \$1.7 BILLION**

*Significantly Diversifies Eldorado's Operations Geographically and Financially;  
Combined Company will Own and Operate 20 Regional Gaming Facilities in Ten States*

Reno, Nev. and St. Louis, Mo. (September 19, 2016) — Eldorado Resorts, Inc. (NASDAQ: ERI) (“Eldorado,” “ERI,” or “the Company”) and Isle of Capri Casinos, Inc. (NASDAQ: ISLE) (“Isle of Capri” or “Isle”) announced today that they have entered into a definitive merger agreement whereby Eldorado will acquire 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, reflecting total consideration of approximately \$1.7 billion, inclusive of \$929 million of long-term debt of Isle of Capri and its subsidiaries. The exchange ratio for stock consideration to be issued in the merger is fixed and was determined based on Eldorado’s 30-trading day volume weighted average price as of September 18, 2016 of \$14.04. Elections are subject to proration such that the outstanding shares of Isle common stock will be exchanged for aggregate consideration comprised of 58% cash and 42% Eldorado common stock. The transaction is expected to be immediately accretive to Eldorado’s free cash flow and diluted earnings per share, inclusive of identified cost synergies of approximately \$35 million in the first year following the completion of the transaction and giving effect to Isle’s previously announced divestiture of Isle of Capri Casino Hotel Lake Charles. The transaction consideration represents an approximate 36% premium over the closing share price of Isle of Capri on September 16, 2016.

Following the completion of the transaction, Eldorado will benefit from increased operational and geographic diversity as it will add thirteen casino—resorts to its portfolio, for a total of 20 properties in ten states. After giving effect to the completion of the transaction and the sale of Isle of Capri Casino Hotel Lake Charles, the combined operations of Eldorado and Isle would have generated approximately \$1.8 billion in revenue for the twelve months ended June 30, 2016. Eldorado’s expanded property portfolio will feature approximately 20,800 slot machines and VLTs, more than 560 table games and over 6,500 hotel rooms. No single market accounted for more than 15% of the combined entity’s Adjusted EBITDA for the twelve month periods ended the last day of the most recent fiscal quarter for each of Eldorado and Isle.

Gary Carano, Chairman and Chief Executive Officer of Eldorado, commented, “The acquisition of Isle of Capri represents a transformational growth opportunity for Eldorado and is a significant milestone in the successful ongoing execution of our long-term strategy to opportunistically expand our regional gaming platform through accretive acquisitions. In the last two years we have created tremendous value for our shareholders as the scale of Eldorado Resorts will grow from two wholly-owned properties and a 50% interest in a third property in two markets in 2014 to 20 properties in ten states after completing the transaction. Financially, the transaction is expected to be accretive to our operating results upon closing. For the twelve month periods ended the last day of the most recent fiscal quarter for each of Eldorado and Isle, the revenues of the combined company were almost double Eldorado’s revenues on a standalone basis and combined Adjusted EBITDA was approximately \$400 million, inclusive of the cost synergies we have identified. Strategically, the combination builds the scale of our gaming operations and further diversifies the geographic reach of our operations without any overlap with our existing properties.

“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 proven 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 will be positioned for long-term success. Combining the assets, management, personnel, operations and other resources of these two organizations is expected to create substantial near- and long-term synergies.”

Eric Hausler, Chief Executive Officer of Isle of Capri, added, “We are pleased to reach this agreement with Eldorado Resorts, which provides Isle of Capri shareholders with substantial and immediate value, as well as the opportunity to participate in the upside potential of the combined company. The premium value our shareholders will be receiving reflects the culmination of several years of hard work by many dedicated Isle of Capri employees and the determination and guidance of our Board of Directors in creating and driving value. I am thankful for the hard work and dedication of our talented employees, and I am confident they will continue to make many valuable contributions as part of a larger and stronger organization. I look forward to working closely with the Eldorado team to bring our companies together to realize the benefits of this compelling combination and ensure a smooth transition.”

Tom Reeg, President and Chief Financial Officer of Eldorado, concluded, “This acquisition marks further progress toward our goal of strategically expanding our property base to realize benefits of scale, increasing long-term strategic and financial flexibility, and driving shareholder value. Our experience and success over the last two years 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. With our experienced management team, operating discipline and return-focused approach to capital expenditures, we believe the acquisition of Isle of Capri offers a meaningful opportunity for Eldorado Resorts, our shareholders and Isle shareholders. Notably, after giving effect to the transaction, the incurrence of debt to fund the cash portion of the purchase price, transaction expenses, and the expected first year cost synergies of \$35 million, we expect our net leverage ratio to be approximately 5.1x at closing. We plan to use the free cash flow expected to be generated by the combined company to reduce leverage and pursue future growth opportunities.”

Eldorado has received committed financing for the transaction totaling \$2.1 billion from J.P. Morgan. The completion of the transaction is not subject to a financing contingency.

The transaction has been unanimously approved by the Boards of Directors of both Eldorado Resorts, Inc. and Isle of Capri Casinos, Inc. The transaction is subject to approval of the stockholders of Eldorado Resorts and Isle of Capri, the approval of applicable gaming authorities, the expiration of the applicable Hart-Scott-Rodino waiting period and other customary closing conditions, and is expected to be consummated in the second quarter of 2017. Certain

stockholders of Eldorado and Isle of Capri who control approximately 24% and 35% of the outstanding shares of common stock of Eldorado and Isle of Capri, respectively, have signed agreements to vote in favor of the transaction. Upon completion of the transaction, Eldorado and Isle of Capri shareholders will hold approximately 62% and 38%, respectively, of the combined company's outstanding shares. In addition, subject to mutual agreement by both companies, two members of the Isle of Capri Board of Directors will be designated as members of the Eldorado Board of Directors effective immediately following the closing of the transaction.

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

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### **Conference Call, Webcast, Investor Presentation**

Eldorado Resorts and Isle of Capri will host a joint conference call today, Monday, September 19 at 8:30 a.m. ET to review the transaction and host a question and answer session. To access the conference call, interested parties may dial (888) 461-2011 (domestic callers) or (719) 457-2659 (international callers). The Conference ID Number is 8991337. Participants can also listen to a live webcast of the call from Eldorado's website at <http://www.eldoradoresorts.com/> or Isle of Capri's website at <http://www.islecorp.com/index.html>. During the conference call and webcast, management will review a presentation summarizing the proposed transaction which can be accessed at <http://www.eldoradoresorts.com/>. A webcast replay will be available for 90 days following the live event at <http://www.eldoradoresorts.com/>. Please call five minutes in advance to ensure that you are connected. Questions and answers will be taken only from participants on the conference call. For the webcast, please allow 15 minutes to register, download and install any necessary software.

### **About Eldorado Resorts, Inc.**

Eldorado Resorts is a casino entertainment company that owns and operates seven properties in five states, including the Eldorado Resort Casino, the Silver Legacy Resort Casino and Circus Circus Resort Casino in Reno, NV; the Eldorado Resort Casino in Shreveport, LA; Scioto Downs Racino in Columbus, OH; Mountaineer Casino Racetrack & Resort in Chester, WV; and Presque Isle Downs & Casino in Erie, PA. For more information, please visit [www.eldoradoresorts.com](http://www.eldoradoresorts.com).

### **About Isle of Capri Casinos, Inc.**

Isle of Capri Casinos, Inc. is a leading regional gaming and entertainment company dedicated to providing guests with an exceptional experience at each of the 14 casino properties that it owns or operates, primarily under the Isle and Lady Luck brands. The Company currently operates gaming and entertainment facilities in Colorado, Florida, Iowa, Louisiana, Mississippi, Missouri, and Pennsylvania. More information is available at the Company's website, [www.islecorp.com](http://www.islecorp.com).

### **Important Information for Investors and Stockholders**

The information in this press release is not a substitute for the prospectus/proxy statement that Eldorado and Isle will file with the Securities and Exchange Commission (the "SEC"), which will include a prospectus with respect to shares of Eldorado common stock to be issued in the merger and a proxy statement of each of Eldorado and Isle in connection with the merger between Eldorado and Isle (the "Prospectus/Proxy Statement"). The Prospectus/Proxy Statement will be sent or given to the stockholders of Eldorado and Isle when it becomes available and will contain important information about the merger and related matters, including detailed risk factors. SECURITY HOLDERS OF ELDORADO AND ISLE ARE ADVISED TO READ THE PROSPECTUS/PROXY STATEMENT CAREFULLY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The Prospectus/Proxy Statement and other documents that will be filed with the SEC by Eldorado and Isle will be available without charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or by directing a request when such a filing is made to (1) Eldorado Resorts, Inc. by mail at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, Attention: Investor Relations, by telephone at (775) 328-0112 or by going to the Investor page on Eldorado's corporate website at [www.eldoradoresorts.com](http://www.eldoradoresorts.com); or (2) Isle of Capri Casinos, Inc. by mail at 600 Emerson Road, Suite 300, Saint Louis, Missouri 63141, Attention: Investor Relations, by telephone at (314) 813-9200, or by going to the Investors page on Isle's corporate website at [www.islecorp.com](http://www.islecorp.com). A final proxy statement or proxy/prospectus statement will be mailed to stockholders of Eldorado and Isle as of their respective record dates.

The information in this press release is neither an offer to sell nor the solicitation of an offer to sell, subscribe for or buy any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is also not a solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise. No offer of securities or solicitation will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

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### **Proxy Solicitation**

Eldorado and Isle, and certain of their respective directors, executive officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed transactions. Information about the directors and executive officers of Eldorado is set forth in the proxy statement for Eldorado's 2016 annual meeting of stockholders and Eldorado's 10-K for the year ended December 31, 2015. Information about the directors and executive officers of Isle is set forth in the proxy statement for Isle's 2016 annual meeting of shareholders and Isle's Form 10-K for the year ended April 24, 2016. Investors may obtain additional information regarding the interests of such participants in the proposed transactions by reading the prospectus/proxy statement for such proposed transactions when it becomes available.

### **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 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.

Combined Adjusted EBITDA is based on the combination of Eldorado's Adjusted EBITDA and Isle's Adjusted EBITDA for the relevant periods.

### **Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of Eldorado and Isle and are subject to uncertainty and changes in circumstances. These forward-looking statements include, among others, statements regarding the expected synergies and benefits of a potential combination of Eldorado and Isle, including the expected accretive effect of the merger on Eldorado's results of operations; the anticipated benefits of geographic diversity that would result from the merger and the expected results of Isle's gaming properties; expectations about future business plans, prospective performance and opportunities; required regulatory approvals; the expected timing of the completion of the transaction; and the anticipated financing of the transaction. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should," "will" or similar words intended to identify information that is not historical in nature. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. There is no assurance that the potential transaction will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include (a) the timing to consummate a potential transaction between Eldorado and Isle; (b) the ability and timing 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; (c) the ability to obtain the approval of stockholders of Eldorado and Isle; (d) the possibility that the merger does not close when expected or at all or that the companies may be required to modify aspects of the merger to achieve regulatory approval; (e) Eldorado's ability to realize the synergies contemplated by a potential transaction; (f) Eldorado's ability to promptly and effectively integrate the business of Eldorado and Isle; (g) uncertainties in the global economy and credit markets and its potential impact on Eldorado's ability to finance the transaction; (h) the outcome of any legal proceedings that may be instituted in connection with the transaction; (i) the ability to retain certain key employees of Isle; (j) the possibility of a material adverse change affecting Eldorado or Isle; (k) the possibility that the business of Eldorado or Isle may suffer as a result of the announcement of the transaction; (l) Eldorado's ability to obtain financing on the terms expected, or at all; (m) changes in value of Eldorado's common stock between the date of the merger agreement and the closing of the merger; and (n) the risk factors disclosed in Eldorado's most recent Annual Report on Form 10-K, which Eldorado filed with the SEC on March 15, 2016 and the risk factors disclosed in Isle's most recent Annual Report on Form 10-K, which Isle filed with the SEC on June 21, 2016, and in all reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission by Eldorado and Isle subsequent to the filing of their respective Form 10-K's. Forward-looking statements reflect the analysis of management of Eldorado and Isle as of the date of this release. Eldorado and Isle do not undertake to revise these statements to reflect subsequent developments, except as required under the federal securities laws. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

### **Eldorado Resorts Contacts:**

Thomas Reeg  
President and Chief Financial Officer  
Eldorado Resorts, Inc.  
(775) 328-0112  
investorrelations@eldoradoresorts.com

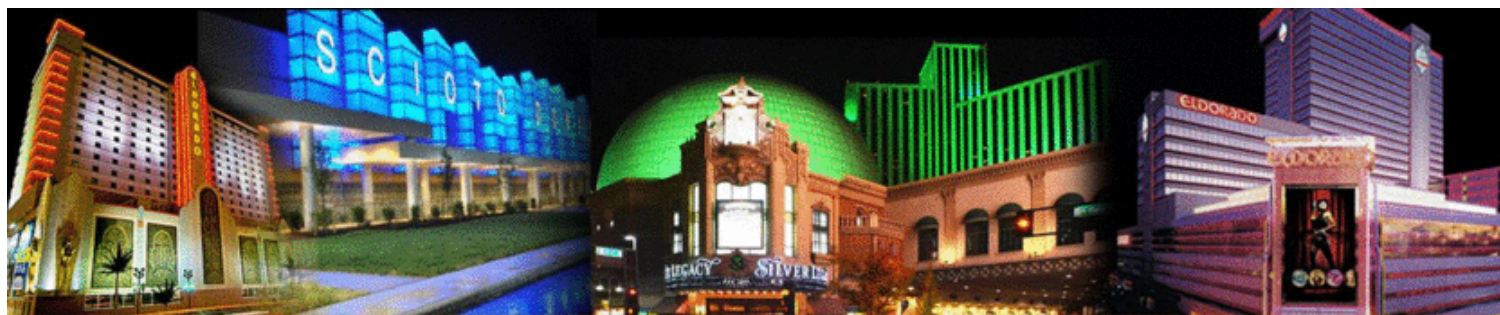
Joseph N. Jaffoni, Richard Land  
JCIR  
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### **Isle of Capri Contacts:**

Eric Hausler  
Chief Executive Officer  
(314) 813-9205

Jill Alexander  
Senior Director of Corporate Communication  
(314) 813-9368

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Investor Presentation  
September 2016



# Forward Looking Statements

## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of Eldorado Resorts, Inc. ("Eldorado") and Isle of Capri Casinos, Inc. ("Isle") and are subject to uncertainty and changes in circumstances. These forward-looking statements include, among others, statements regarding the expected synergies and benefits of a potential combination of Eldorado and Isle, including the expected accretive effect of the merger on Eldorado's results of operations; the anticipated benefits of geographic diversity that would result from the merger and the expected results of Isle's gaming properties; expectations about future business plans, prospective performance and opportunities; required regulatory approvals; the expected timing of the completion of the transaction; and the anticipated financing of the transaction. These forward-looking statements may be identified by the use of words such as "expect," "anticipate," "believe," "estimate," "potential," "should," "will" or similar words intended to identify information that is not historical in nature. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. There is no assurance that the potential transaction will be consummated, and there are a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements made herein. These risks and uncertainties include (a) the timing to consummate a potential transaction between Eldorado and Isle; (b) the ability and timing 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; (c) the ability to obtain the approval of stockholders of Eldorado and Isle; (d) the possibility that the merger does not close when expected or at all or that the companies may be required to modify aspects of the merger to achieve regulatory approval; (e) Eldorado's ability to realize the synergies contemplated by a potential transaction; (f) Eldorado's ability to promptly and effectively integrate the business of Eldorado and Isle; (g) uncertainties in the global economy and credit markets and its potential impact on Eldorado's ability to finance the transaction; (h) the outcome of any legal proceedings that may be instituted in connection with the transaction; (i) the ability to retain certain key employees of Isle; (j) the possibility of a material adverse change affecting Eldorado or Isle; (k) the possibility that the business of Eldorado or Isle may suffer as a result of the announcement of the transaction; (l) Eldorado's ability to obtain financing on the terms expected, or at all; (m) changes in value of Eldorado's common stock between the date of the merger agreement and the closing of the merger; and (n) the risk factors disclosed in Eldorado's most recent Annual Report on Form 10-K, which Eldorado filed with the SEC on March 15, 2016 and the risk factors disclosed in Isle's most recent Annual Report on Form 10-K, which Isle filed with the SEC on June 21, 2016, and in all reports on Forms 10-K, 10-Q and 8-K filed with the Securities and Exchange Commission by Eldorado and Isle subsequent to the filing of their respective Form 10-K's. Forward-looking statements reflect the analysis of management of Eldorado and Isle as of the date of this release. Eldorado and Isle do not undertake to revise these statements to reflect subsequent developments, except as required under the federal securities laws. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

## Important Information for Investors and Stockholders

The information in this presentation is not a substitute for the prospectus/proxy statement that Eldorado and Isle will file with the Securities and Exchange Commission (the "SEC"), which will include a prospectus with respect to shares of Eldorado common stock to be issued in the merger and a proxy statement of each of Eldorado and Isle in connection with the merger between Eldorado and Isle (the "Prospectus/Proxy Statement"). The Prospectus/Proxy Statement will be sent or given to the stockholders of Eldorado and Isle when it becomes available and will contain important information about the merger and related matters, including detailed risk factors. SECURITY HOLDERS OF ELDORADO AND ISLE ARE ADVISED TO READ THE PROSPECTUS/PROXY STATEMENT CAREFULLY WHEN IT BECOMES AVAILABLE BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. The Prospectus/Proxy Statement and other documents that will be filed with the SEC by Eldorado and Isle will be available without charge at the SEC's website, [www.sec.gov](http://www.sec.gov), or by directing a request when such a filing is made to (1) Eldorado Resorts, Inc. by mail at 100 West Liberty Street, Suite 1150, Reno, Nevada 89501, Attention: Investor Relations, by telephone at (775) 328-0112 or by going to the Investor page on Eldorado's corporate website at [www.eldoradoresorts.com](http://www.eldoradoresorts.com); or (2) Isle of Capri Casinos, Inc. by mail at 600 Emerson Road, Suite 300, Saint Louis, Missouri 63141, Attention: Investor Relations, by telephone at (314) 813-9200, or by going to the Investors page on Isle's corporate website at [www.islecorp.com](http://www.islecorp.com). A final proxy statement or proxy/prospectus statement will be mailed to stockholders of Eldorado and Isle as of their respective record dates.

The information in this presentation is neither an offer to sell nor the solicitation of an offer to sell, subscribe for or buy any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. This communication is also not a solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise. No offer of securities or solicitation will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

## Proxy Solicitation

Eldorado and Isle, and certain of their respective directors, executive officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed transactions. Information about the directors and executive officers of Eldorado is set forth in the proxy statement for Eldorado's 2016 annual meeting of stockholders and Eldorado's 10-K for the year ended December 31, 2015. Information about the directors and executive officers of Isle is set forth in the proxy statement for Isle's 2016 annual meeting of shareholders and Isle's Form 10-K for the year ended April 24, 2016. Investors may obtain additional information regarding the interests of such participants in the proposed transactions by reading the prospectus/proxy statement for such proposed transactions when it becomes available.

## 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 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.

Combined Adjusted EBITDA is based on the combination of Eldorado's Adjusted EBITDA and Isle's Adjusted EBITDA for the applicable period.



# Transaction Overview



# Two Highly Complementary Regional Gaming Operators Combine To Establish a Premier Regional Gaming Platform

|                                  |  |
|----------------------------------|--|
| <b>Transaction consideration</b> | <ul style="list-style-type: none"> <li>▪ Eldorado Resorts to acquire Isle of Capri for \$23.00 per share</li> <li>▪ Each Isle shareholder has the option to elect cash or stock consideration for each share of Isle stock                             <ul style="list-style-type: none"> <li>▪ Shareholder election is subject to proration procedures so that aggregate consideration is 58% cash and 42% stock</li> </ul> </li> <li>▪ Pro forma for the transaction, Eldorado shareholders will own approximately 62% and Isle of Capri shareholders will own approximately 38% of combined entity</li> </ul> |
| <b>Transaction value</b>         | <ul style="list-style-type: none"> <li>▪ Total Isle purchase price: \$1.7bn<sup>1</sup> inclusive of \$929mm of debt</li> <li>▪ Acquisition multiple of 8.8x based on Isle standalone LTM 7/24/16 EBITDA of \$194mm</li> <li>▪ Synergized acquisition multiple of 7.4x pro forma for \$35mm of estimated cost synergies</li> </ul>   |
| <b>Financing</b>                 | <ul style="list-style-type: none"> <li>▪ J.P. Morgan has provided \$2,125mm in committed financing                             <ul style="list-style-type: none"> <li>▪ New 5 year, \$300mm revolving credit facility and new 7 year, \$1,450mm Term Loan B</li> <li>▪ New 8 year, \$375mm Senior Notes</li> <li>▪ Expected net leverage<sup>2</sup> of 5.1x at closing</li> </ul> </li> </ul>   |
| <b>Management and Governance</b> | <ul style="list-style-type: none"> <li>▪ Eldorado CEO, and President &amp; CFO will maintain their respective positions at the pro forma company</li> <li>▪ Isle will designate two new directors subject to mutual agreement between both companies</li> </ul>  |
| <b>Approval process</b>          | <ul style="list-style-type: none"> <li>▪ Eldorado and Isle shareholder approval required</li> <li>▪ Subject to regulatory approvals</li> <li>▪ The companies have entered into a support agreement with key shareholders, i.e., Recreational Enterprises (Eldorado) and GFIL Holdings (Isle) to vote in support of the acquisition</li> </ul>  |
| <b>Timing</b>                    | <ul style="list-style-type: none"> <li>▪ Transaction expected to close in Q2 2017, subject to customary closing conditions</li> </ul>  |

<sup>1</sup> Pro forma for announced sale of Lake Charles for net cash proceeds of \$124mm  
<sup>2</sup> Net debt / EBITDA

# Strategic Rationale and Transaction Benefits

|   |  |
|---|--|
| <b>Increased scale and geographic diversification</b>                       | <ul style="list-style-type: none"><li>▪ Creation of a \$3bn+ premier regional gaming company</li><li>▪ Meaningfully increases footprint to 20<sup>1</sup> regional gaming facilities in 10 states</li><li>▪ Combination doubles Eldorado's net revenue and EBITDA</li><li>▪ Combined company to operate more than 20,800 slot machines &amp; VLTs, approx. 560 table games and over 6,500 hotel rooms</li></ul>  |
| <b>Earnings growth and operational efficiencies</b>                         | <ul style="list-style-type: none"><li>▪ Identified \$35mm in annual run-rate cost synergies in year 1</li><li>▪ Potential for further revenue and profitability upside</li><li>▪ Share best practices across companies to drive operational enhancements</li></ul>   |
| <b>Accretive to earnings and free cash flow</b>                             | <ul style="list-style-type: none"><li>▪ Transaction expected to be immediately accretive to earnings and free cash flow</li></ul>  |
| <b>Strong free cash flow generation to further strengthen balance sheet</b> | <ul style="list-style-type: none"><li>▪ Expected net leverage<sup>2</sup> of 5.1x at closing</li><li>▪ Utilize combined company's free cash flow to reduce leverage and make additional strategic investments over the near to medium term</li><li>▪ Combined entity will seek ratings upgrade<ul style="list-style-type: none"><li>▪ Isle currently rated B1 (Positive Outlook) / B+ (Positive Outlook) and Eldorado rated B2 (Stable Outlook) / B (Stable Outlook)</li></ul></li></ul> |

<sup>1</sup> Pro forma for announced sale for Lake Charles

<sup>2</sup> Net debt / EBITDA

# Merger of Two Leading Regional Operators



|                                      | Eldorado Resorts | Isle Capri    | Combined             |
|--------------------------------------|------------------|---------------|----------------------|
| # of properties                      | 7 properties     | 13 properties | 20 properties        |
| # of slot machines                   | 9,924            | 10,900        | 20,824               |
| # of table games                     | 292              | 270           | 562                  |
| # of hotel rooms                     | 4,853            | 1,700         | 6,553                |
| MRQ end LTM net revenue <sup>1</sup> | \$904mm          | \$854mm       | \$1,758mm            |
| MRQ end LTM EBITDA <sup>1</sup>      | \$167mm          | \$194mm       | \$396mm <sup>2</sup> |



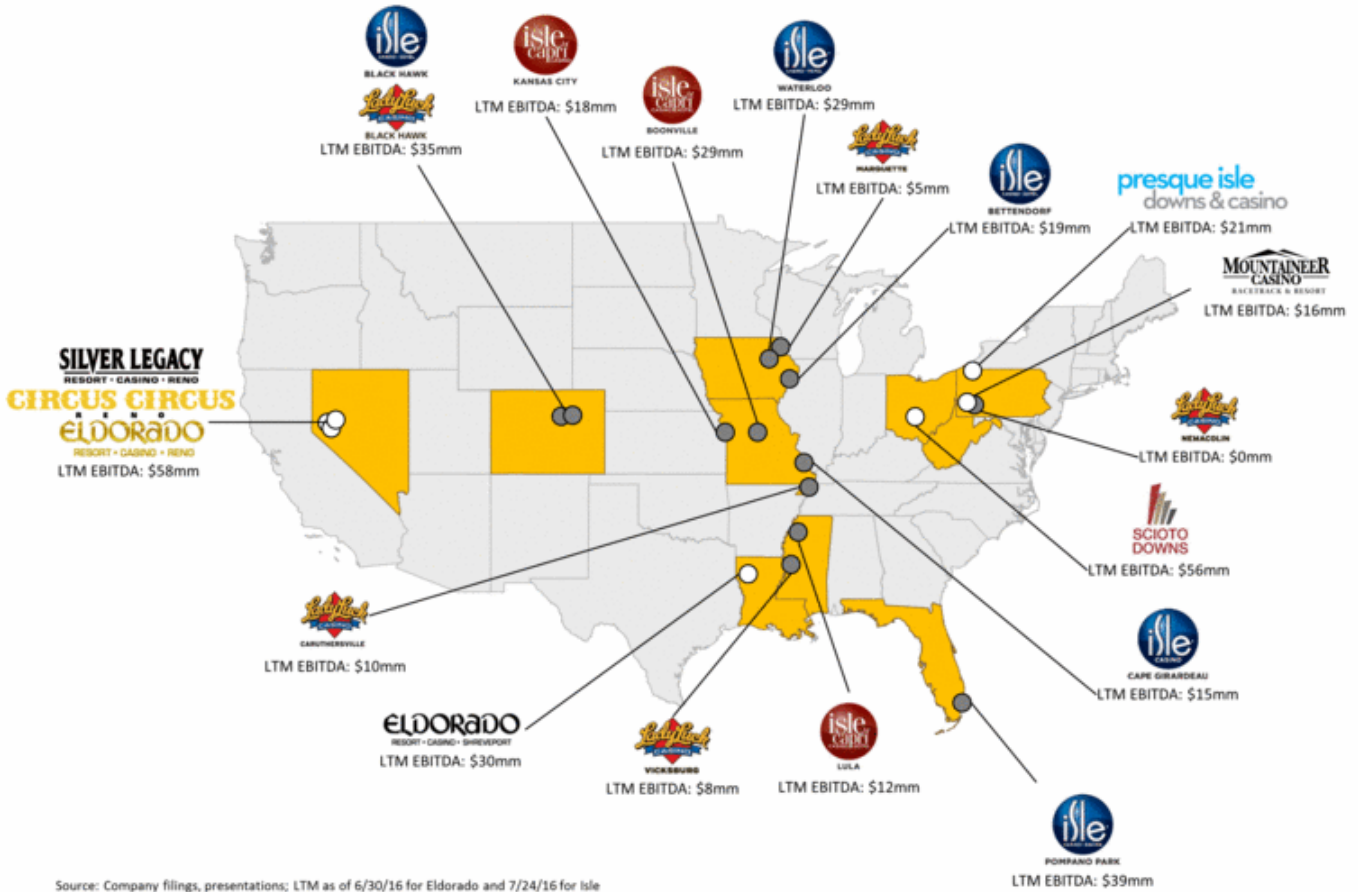
Source: Company filings

Note: Isle has an April fiscal year end. Isle metrics exclude Lake Charles

<sup>1</sup>MRQ = Most Recent Quarterly results reported; represents period ended 6/30/16 for Eldorado and 7/24/16 for Isle

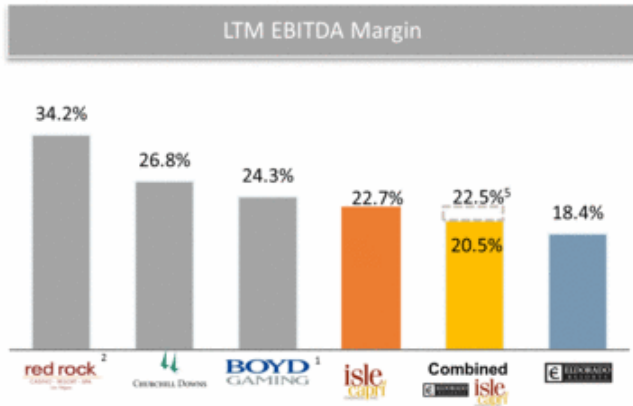
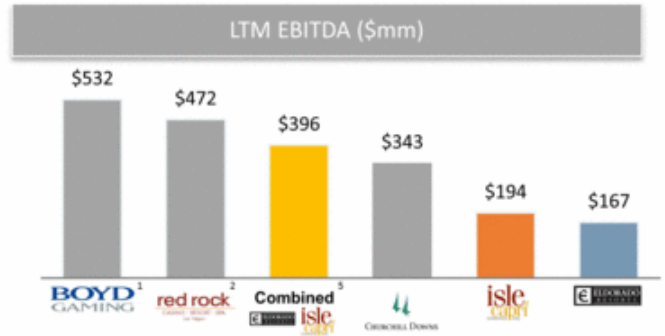
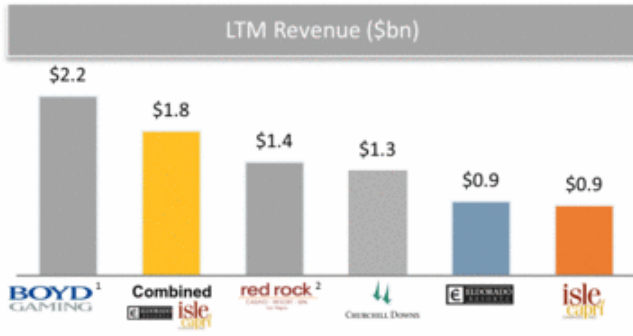
<sup>2</sup>Pro forma for \$35mm of cost synergies

# Combined Geographic Presence

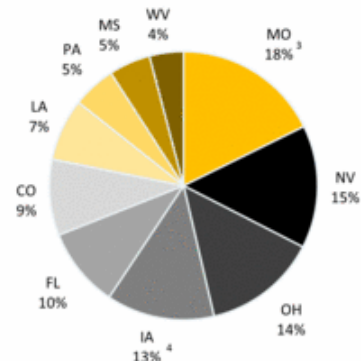


Source: Company filings, presentations; LTM as of 6/30/16 for Eldorado and 7/24/16 for Isle

# Combination Between Eldorado and Isle Increases Scale and Provides Margin Upside



Combined LTM EBITDA by State



**\$396mm LTM EBITDA<sup>5</sup>**

Source: Company filings and press releases

Note: LTM statistics as of 6/30/16 for all companies except Isle metrics which are as of 7/24/16

<sup>1</sup> BYD's LTM revenue and EBITDA exclude pro forma adjustments for acquisition of Allante and Cannery and sale of Borgata

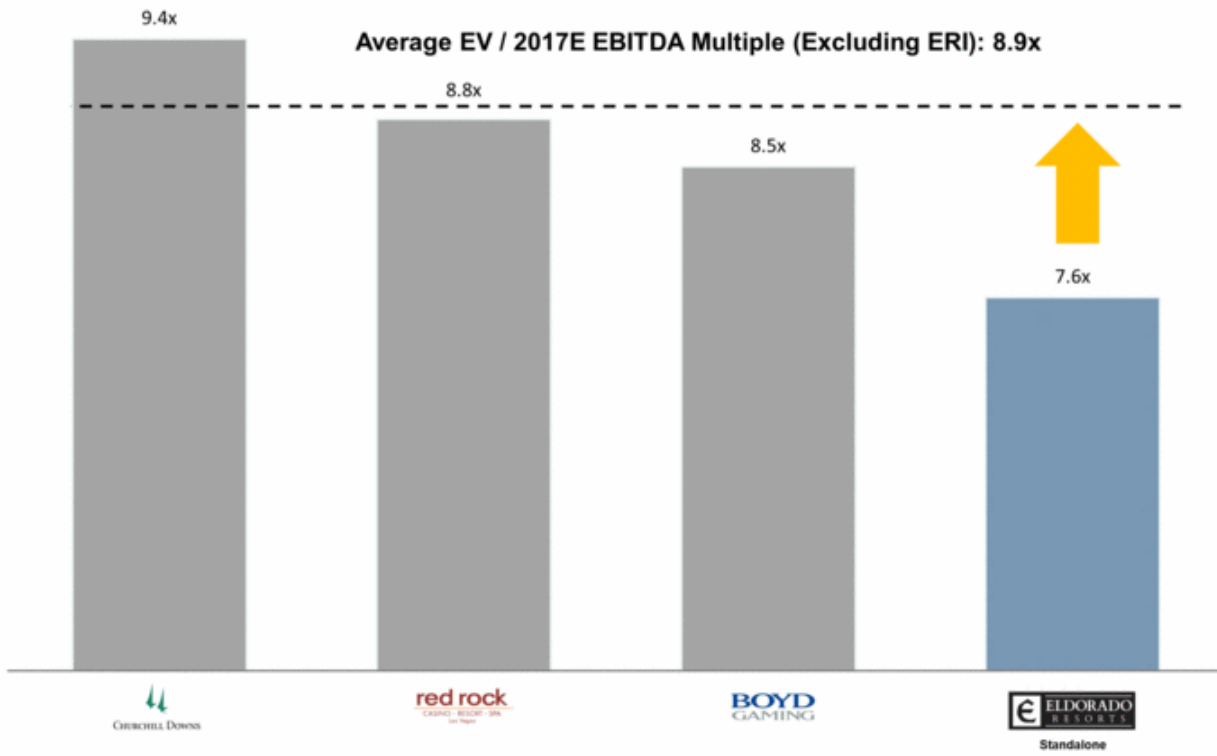
<sup>2</sup> RRR's LTM revenue and EBITDA exclude pro forma adjustment for acquisition of Palms

<sup>3</sup> Consists of Central Missouri (7%); Kansas City (5%); Cape Girardeau (4%) and Caruthersville (2%) markets

<sup>4</sup> Consists of Waterloo (7%); Quad City (5%) and Marquette (1%) markets

<sup>5</sup> Includes \$35mm of run-rate cost synergies

# Potential for Multiple Expansion



Source: Company filings as of most recent period reported, Wall Street consensus, FactSet as of 09/16/16, CHDN adjusted for earnout and deferred payment liabilities related to Big Fish acquisition

# Compelling Transaction for Shareholders

**Increased scale and geographic diversification**

**Earnings growth and operational efficiencies**

**Accretive to earnings and free cash flow**

**Strong free cash flow generation to further strengthen balance sheet**

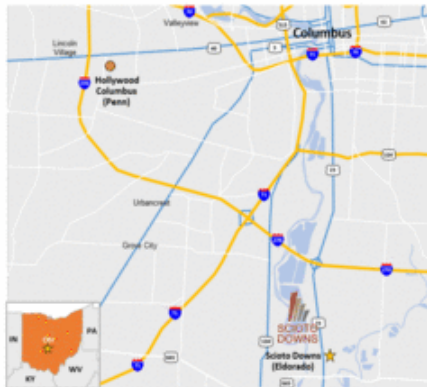


# Appendix



## Scioto Downs Racino

- Leading harness horse racing facility located approximately 8 miles from downtown Columbus, Ohio
- One of only two licensed gaming facilities in Columbus area
  - 132,000 square foot facility
  - 83,000 square feet of gaming space housing with 2,256 VLTs
  - 273-seat buffet and 120-seat casual dining restaurant
  - 82-seat center bar/lounge with high-tech stereo and lighting
  - 3,500 parking spaces



## Eldorado Shreveport

- Located in Downtown Shreveport, LA along the Red River
- Land-based 403-room, all-suite hotel connected on three levels to a casino riverboat
  - 28,200 square feet of gaming space including 1,376 slot machines and 60 table and poker games
  - 175-seat gourmet steakhouse and 328-seat buffet
  - 24 hour casual diner, café and noodle bar
  - 380-seat grand ballroom



## Eldorado Reno, Silver Legacy and Circus Circus

- Eldorado Reno, Silver Legacy and Circus Circus Reno are clustered together in Reno's prime downtown gaming area
- Facilities are located one block from the National Bowling Stadium, Reno Event Center and city-owned downtown ballroom facility
- Draws from residents of Reno and Sparks, NV, respectively, as well as tourist visitation from California
- Property description:
  - Resorts are seamlessly connected by a 200-foot wide skyway corridor
  - Combined properties feature over 4,000 guest rooms including 365 suites
  - Combined properties feature over 220,000 square feet of gaming space with over 3,200 slot machines and over 140 table and poker games
  - Offer a wide range of dining options including 7 fine dining and 16 casual dining restaurants; buffets available in each of the three facilities
  - Ongoing integration of the three Reno properties is reducing redundant operating and personnel costs

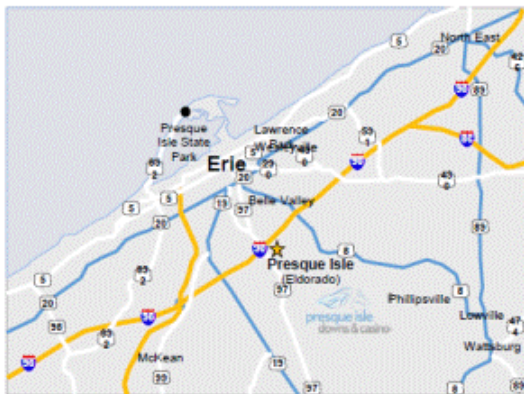


# Eldorado Resorts – Pennsylvania and West Virginia

## Presque Isle Downs & Casino

Located in Erie, Pennsylvania and opened in February 2007

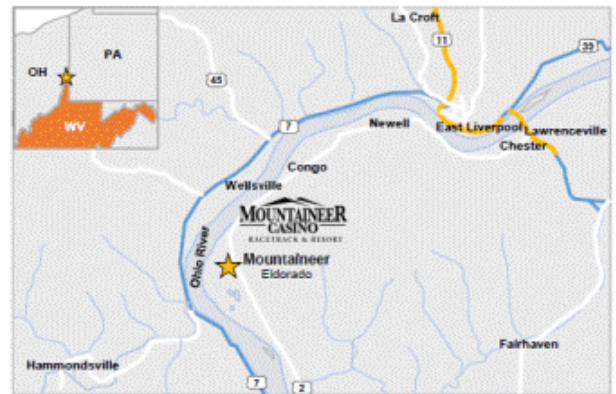
- Located directly off Interstate 90
- Live thoroughbred racing
- 153,400 square foot facility
- 61,400 square feet of gaming space including ~1,580 slot machines and 39 table and poker games
- 4 restaurants
- ~ 3,200 parking spaces



## Mountaineer Casino, Racetrack & Resort

Located on the Ohio River at the northern tip of West Virginia's panhandle; approximately 30 miles from Pittsburgh International Airport

- 93,300 square feet of gaming space including 1,485 slot machines and 45 table and poker games
- 354 hotel rooms, including the Grande Hotel, which offers a full-service spa and salon
- 12,090 square feet of convention space, 69,000 square foot theater, events center with seating for approximately 5,000
- Woodview, an 18-hole golf course and 13,650 square foot fitness center



## Isle Casino Hotel Black Hawk

- Commenced operations in December 1998
- Property includes a land-based casino
  - ~1,000 slot machines
  - 25 table games and 9 table poker room
  - 238-room hotel
  - 1,100 parking spaces in an attached garage
- 3 restaurants
- 5,000 square feet of space for meetings and events
- Connected to Lady Luck Black Hawk via sky bridge

## Lady Luck Casino Black Hawk

- Acquired in April 2003 and rebranded in June 2009
- Located across from the Isle Casino Hotel Black Hawk
- Property includes a land-based casino
  - ~500 slot machines
  - 10 table games and 5 table poker room
  - 164-room hotel
  - 1,200 parking spaces in an attached garage
- 2 guest dining options
- 2,250 square feet of space for meetings and events



## Isle Casino Racing Pompano Park

- Acquired Pompano Park, a harness racing track, in 1995
- Located in Pompano Beach, Florida, midway between Miami and West Palm Beach
- Only racetrack licensed for harness racing in Florida
- Casino opened in 2007
  - ~1,500 slot machines and 42 table poker room
  - 3,800 parking spaces
- 4 restaurants
- Grab-and-go food outlet, feature bar, sports bar, outdoor trackside food truck



## Isle Casino Bettendorf

- Acquired in March 2000 and converted to land based in June 2016
- Serves the Quad Cities metropolitan area
- Property includes a land-based casino that opened in June 2016
  - ~1,000 slot machines and 17 table games
  - 509-room hotel
  - 2,057 parking spaces
- 3 restaurants
- 40,000 sq. ft. of space for meetings and events
- Agreement with the city of Bettendorf to manage the Quad Cities Waterfront Convention Center, adjacent to the property



## Lady Luck Casino Marquette

- Acquired in March 2000
- Located in Northeast Iowa
- Property includes a dockside casino
  - ~500 slot machines and 8 table games
  - 475 parking spaces
- 3 restaurants



## Isle Casino Waterloo

- Opened in June 2007
- Located in Eastern Iowa
- Property includes a land-based casino
  - ~900 slot machines, 22 table games and 4 table poker room
  - 195-room hotel
  - 1,500 parking spaces in an attached garage
- 3 restaurants
- 5,000 sq. ft. of space for meetings and events



## Isle of Capri Casino Lula

- Acquired in March 2000
- Located in Northwestern Mississippi
- Property includes two dockside casinos
  - ~900 slot machines and 20 table games
  - 451 hotel rooms
  - 1,611 parking spaces
  - 28-space RV park
- 3 restaurants



## Lady Luck Casino Vicksburg

- Acquired in June 2010, rebranded in 2013
- Located in Western Mississippi
- Property includes a dockside casino
  - ~600 slot machines and 7 table games
  - 977 parking spaces in an attached garage
- 4 restaurants





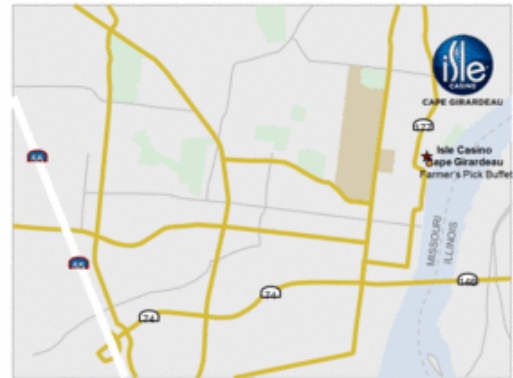
## Isle of Capri Casino Boonville

- Opened in December 2001
- Located in Central Missouri between St. Louis and Kansas City
- Property includes dockside casino
  - ~900 slot machines and 20 table games
  - 140 hotel rooms
  - 1,100 parking spaces
- 3 restaurants, a ballroom and an event center
- 32,400 sq. ft. pavilion/entertainment center



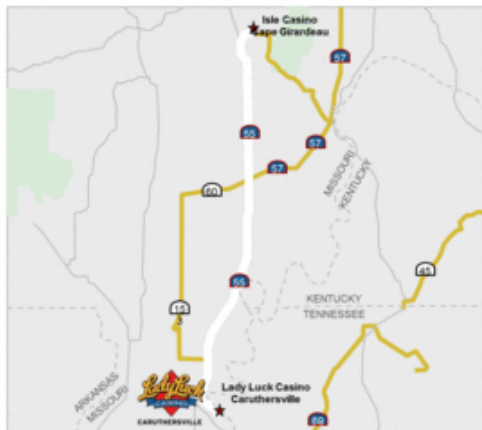
## Isle Casino Cape Girardeau

- Opened in October 2012
- Located in Southeast Missouri
- Property includes a dockside casino
  - ~900 slot machines, 22 table games and 4 poker tables
  - 1,049 parking spaces
- 4 restaurants
- 7,725 sq. ft. event center



## Lady Luck Casino Caruthersville

- Acquired in June 2007
- Located in Southeast Missouri
- Property includes a riverboat casino
  - ~600 slot machines and 9 table games
  - 1,151 parking spaces
- 2 restaurants
- 40,000 sq. ft. pavilion



## Isle of Capri Casino Kansas City

- Acquired in June 2000
- Closest gaming facility to downtown Kansas City, Missouri
- Property includes a dockside casino
  - ~1,000 slot machines and 18 table games
  - 1,426 parking spaces
- 3 restaurants



## Lady Luck Casino Nemacolin

- Opened in July 2013
- Located in Western Pennsylvania on the Nemacolin Woodlands Resort
- Property includes a land-based casino
  - ~600 slot machines and 29 table games
  - 766 parking spaces
  - 2 restaurants



# Eldorado Resorts

## LTM 2Q FY 2016 EBITDA Reconciliation

### EBITDA Reconciliation for the Twelve Months Ended June 30, 2016 (In \$000's)

|   | Operating Income | Depreciation & Amortization | Stock-Based Compensation | Transaction Expenses | Severance Expense | Other <sup>2</sup> | Adjusted EBITDA |
|---|------------------|-----------------------------|--------------------------|----------------------|-------------------|--------------------|-----------------|
| <b>Consolidated Adjusted EBITDA<sup>1</sup></b> | \$93,927         | \$63,701                    | \$2,700                  | \$3,306              | \$1,645           | \$1,740            | \$167,019       |

<sup>1</sup> Results of operations for the twelve months ended June 30, 2016 include the operations of Silver Legacy and Circus Reno, which were acquired by ERI on November 24, 2015, as if the acquisition occurred on July 1, 2015. Such presentation does not conform with GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we have included the combined information because we believe it provides a meaningful comparison for the periods presented.

<sup>2</sup> Other is comprised of (gain) loss on the sale or disposal of property, equity in income of unconsolidated affiliate and other regulatory gaming assessments.

# Isle of Capri LTM 1Q FY 2017 EBITDA Reconciliation

EBITDA Reconciliation for the Twelve Months Ended July 24, 2016 (In \$000's)

|                        | Operating<br>Income | Depreciation &<br>Amortization | Stock-Based<br>Compensation | Pre-Opening<br>Expense | Exit Agreement<br>Expense | Adjusted<br>EBITDA |
|------------------------|---------------------|--------------------------------|-----------------------------|------------------------|---------------------------|--------------------|
| <b>Adjusted EBITDA</b> | <b>\$116,571</b>    | <b>\$71,141</b>                | <b>\$5,004</b>              | <b>\$750</b>           | <b>\$870</b>              | <b>\$194,336</b>   |

Note: Pro forma for the sale of Lake Charles