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Caesars Entertainment, Caesars Entertainment Operating Co. Announce Important Approvals From Pennsylvania Gaming Control Board and Iowa Racing and Gaming Commission

LAS VEGAS, June 15, 2017 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment") and Caesars Entertainment Operating Company, Inc. ("CEOC") today announced that the Pennsylvania Gaming Control Board and the Iowa Racing and Gaming Commission both granted the necessary regulatory approvals required in those states to implement the restructuring of CEOC. These actions and approvals are significant and important milestones in the ongoing efforts to complete CEOC's restructuring.

Caesars Entertainment and CEOC continue to engage with regulators in jurisdictions where approvals are required for certain aspects of CEOC's restructuring. In addition to Pennsylvania and Iowa, Caesars Entertainment and CEOC have received approvals from gaming authorities in Maryland, Mississippi and Illinois, and certain of the approvals required in New Jersey.

In addition to obtaining the remaining necessary regulatory approvals, implementation of CEOC's restructuring plan is also subject to the completion of the merger of Caesars Acquisition Company with and into Caesars Entertainment, certain financing activities, and other customary closing conditions.

About Caesars Entertainment Corporation

Caesars Entertainment Corporation ("CEC") is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. CEC is mainly comprised of the following three entities: the majority owned operating subsidiary Caesars Entertainment Operating Company, Inc. ("CEOC"), wholly owned CERP and Caesars Growth Properties, LLC, in which we hold a variable economic interest. Since its beginning in Reno, Nevada, 79 years ago, CEC has grown through development of new resorts, expansions and acquisitions and its portfolio of subsidiaries now operate 47 casinos in 13 U.S. states and five countries. CEC's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. CEC's portfolio also includes the London Clubs International family of casinos. CEC is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. CEC 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 www.caesars.com.

About Caesars Entertainment Operating Company Inc.

Caesars Entertainment Operating Company, Inc. ("CEOC"), a majority owned subsidiary of CEC, provides casino entertainment services and owns, operates or manages 38 gaming and resort properties in 13 states of the United States and in five countries primarily under the Caesars®, Harrah's® and Horseshoe® brand names. CEOC is focused on building customer loyalty through providing its guests with a combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership as well as all the advantages of the Total Rewards program. CEOC also is committed to environmental sustainability and energy conservation, and recognizes the importance of being a responsible steward of the environment.

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