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Caesars and Flaum Management to Pursue New York State Gaming License in Orange County

Vision for \$750 Million World-Class Resort In Woodbury; Project Would Bring Good Jobs and Revenue For Education

LAS VEGAS, April 23, 2014 /PRNewswire/ -- Caesars Entertainment Corporation (NASDAQ: CZR), the world's most diversified gaming and entertainment company, today announced its plans to pursue a license to develop a resort casino in Woodbury, New York. Caesars has reached a preliminary agreement on key terms for a ground lease on land in Woodbury under the control of developer David Flaum.



Caesars, which operates 53 properties around the world, submitted its application fee to the New York State Gaming Commission. The company will announce additional details about its proposed project in the weeks ahead. Caesars and Flaum are in the process of finalizing definitive agreements between them, and will work together to secure the required permits and approvals associated with the proposed project.

"Woodbury is already a well-known destination thanks to the world-class shopping at Woodbury Common. The site is ideally suited for the development of a resort casino given its proximity to transportation and other attractions," said Gary Loveman, chairman and CEO of Caesars Entertainment. "We are delighted to be collaborating with David Flaum, whose vision and experience, will play a crucial role as we work to design and develop a project that fits well with the surrounding community."

"We are thrilled at the opportunity to work with an experienced, world-class operator like Caesars Entertainment on a project that brings jobs and revenue to Woodbury, Orange County and the State of New York," said Flaum. "As we continue to build strong support from a broad array of local stakeholders, we look forward to working in partnership with all elected leaders and community members to ensure robust economic growth for the region. Our shared goal is to create the most successful project possible to generate a strong and steady stream of funding for our schools and communities."

The proposed world-class luxury resort is planned to be situated on 121 acres of land in Woodbury, Orange County, adjacent to the Harriman Metro North station and Woodbury Common Premium Outlets. Located just 50 miles north of New York City, Caesars envisions that the resort will include a range of amenities, including a hotel, restaurants, bars, retail and entertainment/meeting space.

Caesars will pursue acceptable financing for the proposed project. Caesars may elect to include Caesars Growth Partners,

LLC in the development of the project. Caesars Growth Partners, LLC is a joint venture between Caesars Entertainment and Caesars Acquisition Company (NASDAQ: CACQ). In such an event, Caesars anticipates that Caesars Growth Partners would make the capital investment associated with the project, with Caesars Entertainment acting as the operator and sharing in the management fee associated with the project.

About Caesars Entertainment

Caesars Entertainment Corporation is the world's most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, 75 years ago, Caesars has grown through development of new resorts, expansions and acquisitions and now operates casinos on four continents. The company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars also owns the London Clubs International family of casinos. Caesars 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. We are committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts. These statements contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "pursue," or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions, new projects, strategies, future performance, the outcomes of contingencies and future financial results of Caesars and the above-referenced projects. These forward-looking statements are based on current expectations and projections about future events.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of Caesars and the above-referenced projects may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, as well as other factors described from time to time in Caesars' reports filed with the Securities and Exchange Commission (including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein):

- the ability of Caesars and Flaum to reach agreement on the definitive agreements governing their relationship, including the ground lease for the proposed site;
- the impact of Caesars' significant indebtedness;
- the ability to secure and the terms of any regulatory approvals, including licensing and gaming approvals required to operate any portion of the above-referenced project and the approvals and permits necessary to complete the construction and development of the above-referenced project;
- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- access to available and reasonable financing on a timely basis and the ability to comply with any conditions to funding under the financing for the above-referenced project;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines, and fines of courts, regulators, and governmental bodies, including those related to the above-referenced projects;
- the effects of competition, including locations of competitors and operating and market competition;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions, and fines and taxation;
- the effects of environmental and structural building conditions relating to the above-referenced project;
- access to insurance on reasonable terms for Caesars' assets and the above-referenced project; and
- acts of war or terrorist incidents, severe weather conditions, uprisings, or natural disasters.

Any forward-looking statements are made pursuant to the Private Securities Litigation Reform Act of 1995 and, as such, speak only as of the date made. Caesars disclaims any obligation to update the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date stated or, if no date is stated, as of the date of this press release.

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