
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): June 24, 2019

Eldorado Resorts, Inc.
(Exact Name of registrant as specified in its charter)

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)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.00001 par value	ERI	NASDAQ Stock Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01. Regulation FD Disclosure.

On June 24, 2019, Eldorado Resorts, Inc. (“Eldorado”) issued a press release announcing the entry into an agreement and plan of merger with Caesars Entertainment Corporation (“Caesars”), whereby Eldorado will acquire all of the outstanding shares of Caesars, and a master transaction agreement with VICI Properties L.P. A copy of this press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

On June 24, 2019, Eldorado will hold a conference call with investors to provide supplemental information regarding the transaction. A copy of the Investor Presentation Slides dated June 24, 2019 is attached hereto 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, 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.

The disclosure in Item 7.01 is incorporated herein by reference.

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, Eldorado intends to file with the SEC a registration statement on Form S-4 (the “registration statement”) that will include a joint proxy statement of Eldorado and Caesars that also constitutes a prospectus of Eldorado and Caesars (the “joint proxy statement/prospectus”). Each of Eldorado and Caesars will provide the joint proxy statement/prospectus to their respective stockholders. Eldorado and Caesars also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Eldorado or Caesars may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain a copy of the joint proxy statement/prospectus (when it becomes available), the registration statement (when it becomes available) and other relevant documents filed by Eldorado and Caesars without charge at the SEC’s website, 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; or (2) Caesars Entertainment Corporation by mail at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109, Attention: Investor Relations, by telephone at (800) 319-0047, or by going to the Investors page on Caesars’ corporate website at investor.caesars.com.

Certain Information Regarding Participants

Eldorado, Caesars and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Eldorado and Caesars stockholders in respect of the proposed transaction under the rules of the SEC. You may obtain information regarding the names, affiliations and interests of Eldorado’s directors and executive officers in Eldorado’s Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on March 1, 2019, and its definitive proxy statement for its 2019 Annual Meeting, which was filed with the SEC on April 26, 2019.

Investors may obtain information regarding the names, affiliations and interests of Caesars's directors and executive officers in Caesars's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 22, 2019, and its proxy statement for its 2019 Annual Meeting, which was filed with the SEC on May 15, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of Eldorado and Caesars 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 Caesars, including the expected accretive effect of the proposed transaction on Eldorado's results of operations; the anticipated benefits of geographic diversity that would result from the proposed transaction and the expected results of Caesars' gaming properties; expectations about future business plans, prospective performance and opportunities; required regulatory approvals; the expected timing of the completion of the proposed transaction; and the anticipated financing of the proposed 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 proposed 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) risks related to the combination of Caesars and Eldorado and the integration of their respective businesses and assets; (b) the possibility that the proposed transaction with Caesars and the real estate transactions with VICI do not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; (c) the risk that the financing required to fund the proposed transaction is not obtained on the terms anticipated or at all; (d) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; (e) potential litigation challenging the proposed transaction; (f) the possibility that the anticipated benefits of the proposed transaction, including cost savings and expected synergies, are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the two companies; (g) conditions imposed on the companies in order to obtain required regulatory approvals; (h) uncertainties in the global economy and credit markets and its potential impact on Eldorado's ability to finance the proposed transaction; (i) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (j) diversion of management's attention from ongoing business operations and opportunities; (k) the ability to retain certain key employees of Eldorado or Caesars; (l) risks associated with increased leverage from the proposed transaction; (m) changes in the value of Eldorado's common stock between the date of the merger agreement and the closing of the proposed transaction; (n) competitive responses to the proposed transaction; (o) legislative, regulatory and economic developments; (p) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each party to consummate the proposed transaction; and (q) additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Eldorado's and Caesars's respective most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. The forward-looking statements in this document speak only as of date of this document. These factors are difficult to anticipate and are generally beyond the control of Eldorado and Caesars. Neither Eldorado nor Caesars undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Joint Press Release, dated as of June 24, 2019.
99.2	Investor Presentation Slides, dated as of June 24, 2019.

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: June 24, 2019

ELDORADO RESORTS, INC.

By: /s/ Thomas Reeg
Chief Executive Officer

EXHIBIT INDEX

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**ELDORADO TO COMBINE WITH CAESARS CREATING THE
LARGEST OWNER AND OPERATOR OF U.S. GAMING ASSETS**

- *COMBINES ICONIC GLOBAL BRANDS AND INDUSTRY-LEADING LOYALTY PROGRAM WITH EXCEPTIONAL GUEST SERVICES AND OPERATIONAL EXCELLENCE*
- *INCREASED SCALE AND GEOGRAPHIC DIVERSIFICATION ACROSS APPROXIMATELY 60 DOMESTIC GAMING PROPERTIES*
- *IDENTIFIED SYNERGIES OF \$500 MILLION WITH LONGER-TERM UPSIDE*
- *\$3.2 BILLION STRATEGIC TRANSACTION WITH VICI PROVIDES SIGNIFICANT PROCEEDS FROM LEASE MODIFICATIONS AND REAL ESTATE MONETIZATION*
- *EXPECTED TO BE IMMEDIATELY ACCRETIVE TO FREE CASH FLOW*
- *CONTINUED OWNERSHIP OF REAL ESTATE ACROSS BOTH PORTFOLIOS PRESERVES INHERENT VALUE*
- *ELDORADO'S CHAIRMAN GARY CARANO, CEO TOM REEG, COO, CFO AND CLO WILL LEAD THE COMBINED COMPANY, WHICH WILL USE THE CAESARS NAME*
- *COMPANY TO BE HEADQUARTERED IN RENO, NEVADA AND WILL RETAIN SIGNIFICANT CORPORATE PRESENCE IN LAS VEGAS*

RENO and LAS VEGAS, Nev. June 24, 2019 – Eldorado Resorts, Inc. (NASDAQ: ERI) (“Eldorado,” “ERI,” or “the Company”) and Caesars Entertainment Corporation (NASDAQ: CZR) (“Caesars”) announced that they have entered into a definitive merger agreement to create the largest U.S. gaming company. The proposed transaction will combine two leading gaming companies with complementary national operating platforms, strong brands, strategic industry alliances, and a collective commitment to enhancing guest service and shareholder value. The combined company will provide its guests with access to approximately 60 domestic casino–resorts and gaming facilities across 16 states. The transaction is transformational for each company’s shareholders, employees and customers, combining Eldorado’s operational expertise with Caesars industry-leading loyalty program, regional network and Las Vegas assets.

Summary of Caesars Transaction

Eldorado will acquire all of the outstanding shares of Caesars for a total value of \$12.75 per share, consisting of \$8.40 per share in cash consideration and 0.0899 shares of Eldorado common stock for each Caesars share of common stock based on Eldorado’s 30-calendar day volume weighted average price per share as of May 23, 2019, reflecting total consideration of approximately \$17.3 billion, comprised of \$7.2 billion in cash, approximately 77 million Eldorado common shares and the assumption of Caesars outstanding net debt (excluding face value of the existing convertible note). Caesars shareholders will be offered a consideration election mechanism that is subject to proration pursuant to the definitive merger agreement. Giving effect to the transaction, Eldorado and Caesars shareholders will hold approximately 51% and 49% of the combined company’s outstanding shares, respectively.

Upon completion of the transaction the combined company will retain the Caesars name to capitalize on the value of the iconic global brand and its legacy of leadership in the global gaming industry. The new company will continue to trade on the Nasdaq Global Select Market.

Strategic Rationale of Caesars Combination

- **Largest and Most Diversified Domestic Footprint and Scale:** Unrivaled domestic footprint of approximately 60 owned, operated and managed casino–resorts across 16 states, creating nation’s preeminent diversified gaming and entertainment company
- **Best-in-Class Leadership:** Eldorado’s proven decentralized operating model combined with its history of completing successful, value-building transactions through effective financial management to drive improved margins and create value for both shareholders and guests
- **Iconic Brands and New Gaming Opportunities Will Enhance Customer Experience:** Combines iconic global brands and industry-leading Caesars Rewards loyalty program with proven guest service focus to drive value across the expanded regional network, including access to attractive properties in Las Vegas and other gaming markets around the country
- **Completion of Las Vegas Strip Room Remodels in 2021:** Caesars Las Vegas asset portfolio has recently undergone \$1.2 billion of enhancements and room remodels that positions the portfolio for improved operating performance in the near-term

- **Significant Identified Synergies:** Eldorado management has a demonstrated track record of successfully integrating acquired companies and achieving stated synergy targets and expects to achieve approximately \$500 million of synergies in the first year following closing. Additionally, Eldorado sees long-term cost and revenue synergy upside opportunities

Summary of \$3.2 Billion Strategic Transaction with VICI

VICI Properties, Inc. (NYSE: VICI) (“VICI”) and Eldorado have entered into a master transaction agreement in connection with the acquisition of the real estate of three assets and amendment of existing leases and right of first refusals. Furthermore, in connection with the transaction, the parties have agreed to the following:

- VICI will acquire the real estate associated with Harrah’s Resort Atlantic City, Harrah’s Laughlin Hotel & Casino, and Harrah’s New Orleans Hotel & Casino for approximately \$1.8 billion. The properties will be added to an existing master lease and will have an initial annual rent of approximately \$154 million. The proceeds from this transaction represent a rent multiple of 11.75x;
- An amendment to the terms of the existing CPLV and HLV single asset leases, following closing of the transaction, which will result in a combination of these existing leases into a new Las Vegas master lease and an increase in the annual rent payment on the Las Vegas master lease of \$98.5 million, resulting in proceeds of approximately \$1.4 billion. The proceeds represent a rent multiple of 14.25x;
- A put/call option on Caesars Centaur assets at a 12.5x put rent multiple / 13.0x call rent multiple, exercisable between January 2022 and December 2024; and,
- VICI granted right of first refusals for whole asset sale or sale-leaseback transactions on two Las Vegas Strip properties and Horseshoe Casino Baltimore

Optimized Lease Structure and Balance Sheet

- **Win-Win Transaction with VICI:** Strategic transaction with VICI encompassing amendments to existing leases and acquisition of the real estate of three properties generates \$3.2 billion of gross proceeds to immediately strengthen the combined company’s balance sheet, while providing growth for VICI
- **Attractive Financial Profile:** Materially enhanced financial scale and flexibility with additional growth and stability driven by the world’s largest gaming customer database
- **Commitment to a Strong Balance Sheet:** Transaction expected to be immediately accretive to free cash flow with significant cash flows from the combined company to be allocated to leverage reduction

Tom Reeg, Chief Executive Officer of Eldorado, commented, “Eldorado’s combination with Caesars will create the largest owner and operator of U.S. gaming assets and is a strategically, financially and operationally compelling opportunity that brings immediate and long-term value to stakeholders of both companies. Together, we will have an extremely powerful suite of iconic gaming and entertainment brands, as well as valuable strategic alliances with industry leaders in sports betting and online gaming. The combined entity will serve customers in essentially every major U.S. gaming market and will marry best-of-breed practices from both entities to ensure high levels of customer satisfaction and significant shareholder returns.

“As with our past transactions, we have a detailed plan for significant synergy realization. Relative to our prior acquisitions, the combination with Caesars presents attractive incremental revenue synergy opportunities as we plan to strengthen Caesars Rewards, the industry’s leading player loyalty and CMS database, and combine it with Eldorado’s to market to over 65 million rewards customers nationally. Additionally, the transaction bears benefits beyond the strategic merits of the combination with Caesars in isolation. Our agreement with VICI favorably positions both platforms by enhancing the value of our combined company’s assets and further solidifies the growth profile of VICI.

“Eldorado’s history of completing successful, value-enhancing transactions has focused on prioritizing operating discipline with the goal of delivering best-in-class gaming and entertainment experiences and amenities to customers, unlocking the long-term value of acquired companies and assets through effective financial management, and completing return-focused investments in our properties that elevate the guest experience as well as our competitive position and overall returns. We intend to allocate the significant free cash flow from the combined company to reduce leverage while investing to improve the customer experience across the platform. We could not be more excited about the future as we bring together two industry leaders that will generate significant opportunities for our employees, customers, partners and shareholders.”

Jim Hunt, Chairman of Caesars, said, “This announcement is the culmination of a thorough evaluation by the Caesars Board of Directors. The Board unanimously concluded that the combination of these two companies creating an even stronger entity is a decision for our shareholders’ consideration and vote for immediate and ongoing value.”

Tony Rodio, Chief Executive Officer of Caesars, added, “We believe this combination will build on the accomplishments and best-in-class operating practices of both companies. I’m familiar with Eldorado and its management team, having worked with them on a previous transaction, and I look forward to collaborating with them to bring our companies together. We are excited to integrate

Caesars Rewards with the combined portfolio. The incorporation of Caesars Rewards has produced strong results at the recently acquired Centaur properties. By joining forces, we believe the new Caesars will be well-positioned to compete in our dynamic industry.”

Ed Pitoniak, Chief Executive Officer of VICI, said, “VICI is honored and excited to be integrally involved with Eldorado in this transformative transaction. As a REIT, we seek to partner with operators who have the most powerful, valuable and enduring relationships with the end users of our real estate. Under Tom Reeg’s leadership and front-line focus, the combination of Eldorado and Caesars will yield the most compelling guest experiences and network effect in American gaming.”

Governance and Timing

- The combined company’s Board of Directors will consist of 11 members, six of whom will come from Eldorado’s Board of Directors and five of whom will come from Caesars Board of Directors
- The transactions have been unanimously approved by the Boards of Directors of Eldorado, Caesars and VICI. The Caesars transaction is subject to approval of the stockholders of Eldorado and Caesars, 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 first half of 2020

Advisors

J.P. Morgan, Credit Suisse and Macquarie Capital are serving as financial advisors to Eldorado. Milbank LLP and Latham & Watkins LLP are serving as Eldorado’s legal counsel. PJT Partners LP is serving as financial advisor to Caesars. Skadden, Arps, Slate, Meagher & Flom LLP is serving as Caesars legal counsel.

Conference Call, Webcast, Investor Presentation

Eldorado will host a conference call today, June 24, at 8:15 a.m. ET to review the transaction and host a question and answer session. To access the conference call, interested parties may dial 201-493-6780 (domestic and international callers). Participants can also listen to a live webcast of the call from Eldorado’s website at ir.eldoradoresorts.com. During the conference call and webcast, management will review a presentation summarizing the proposed transaction which can be accessed at ir.eldoradoresorts.com. A webcast replay will be available for 90 days following the live event at ir.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.

Analyst/Investor Meeting

Eldorado CEO, Tom Reeg and CFO, Bret Yunker will host a live meeting and question and answer session with analysts and institutional investors Tuesday, June 25, 2019 at 8:00 a.m. ET in New York City. Participation in the meeting is by confirmed RSVP only and if you are interested in attending the meeting, please contact JCIR at 212-835-8500 for location and other details.

About Eldorado

Eldorado is a leading casino entertainment company that owns and operates twenty-six properties in twelve states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, New Jersey, and Ohio. In aggregate, Eldorado’s properties feature approximately 23,000 slot machines and VLTs and approximately 650 table games, and over 12,000 hotel rooms. For more information, please visit

www.eldoradoresorts.com

About Caesars

Caesars is the world’s most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, in 1937, Caesars has grown through development of new resorts, expansions and acquisitions, and now operates casinos on three continents. The company’s resorts operate primarily under the Harrah’s®, Caesars® and Horseshoe® brand names. Caesars also owns the London Clubs International family of casinos. Caesars currently owns and operates 34 casinos and resorts in Kentucky, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada and New Jersey. Domestically, Caesars properties feature approximately 48,000 slot machines and VLTs and approximately 3,000 table games, and over 39,000 hotel rooms. The company is based in Las Vegas, Nevada. To learn more about Caesars, please visit

www.caesars.com

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Contacts

For Eldorado Resorts, Inc.

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Investors:

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CAESARS
ENTERTAINMENT®

June 24, 2019

Transformational Strategic Combination



Forward Looking Statements

Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, Eldorado intends to file with the SEC a registration statement on Form S-4 (the "registration statement") that will include a joint proxy statement of Eldorado and Caesars that also constitutes a prospectus of Eldorado and Caesars (the "joint proxy statement/prospectus"). Each of Eldorado and Caesars will provide the joint proxy statement/prospectus to their respective stockholders. Eldorado and Caesars also plan to file other relevant documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Eldorado or Caesars may file with the SEC in connection with the proposed transaction. INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION. You may obtain a copy of the joint proxy statement/prospectus (when it becomes available), the registration statement (when it becomes available) and other relevant documents filed by Eldorado and Caesars without charge at the SEC's website, 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; or (2) Caesars Entertainment Corporation by mail at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109, Attention: Investor Relations, by telephone at (800) 319-0047, or by going to the Investors page on Caesars' corporate website at investor.caesars.com.

Certain Information Regarding Participants

Eldorado, Caesars and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Eldorado and Caesars stockholders in respect of the proposed transaction under the rules of the SEC. You may obtain information regarding the names, affiliations and interests of Eldorado's directors and executive officers in Eldorado's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on March 1, 2019, and its definitive proxy statement for its 2019 Annual Meeting, which was filed with the SEC on April 26, 2019.

Investors may obtain information regarding the names, affiliations and interests of Caesars's directors and executive officers in Caesars's Annual Report on Form 10-K for the year ended December 31, 2018, which was filed with the SEC on February 22, 2019, and its proxy statement for its 2019 Annual Meeting, which was filed with the SEC on May 15, 2019. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transaction if and when they become available. Investors should read the joint proxy statement/prospectus carefully and in its entirety when it becomes available before making any voting or investment decisions.

Forward-Looking Statements

This communication contains forward-looking statements within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on the current expectations of Eldorado and Caesars 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 Caesars, including the expected accretive effect of the proposed transaction on Eldorado's results of operations; the anticipated benefits of geographic diversity that would result from the proposed transaction and the expected results of Caesars' gaming properties; expectations about future business plans, prospective performance and opportunities; required regulatory approvals; the expected timing of the completion of the proposed transaction; and the anticipated financing of the proposed 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 proposed 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) risks related to the combination of Caesars and Eldorado and the integration of their respective businesses and assets; (b) the possibility that the proposed transaction with Caesars and the real estate transactions with VICI do not close when expected or at all because required regulatory, shareholder or other approvals are not received or other conditions to the closing are not satisfied on a timely basis or at all; (c) the risk that the financing required to fund the proposed transaction is not obtained on the terms anticipated or at all; (d) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; (e) potential litigation challenging the proposed transaction; (f) the possibility that the anticipated benefits of the proposed transaction, including cost savings and expected synergies, are not realized when expected or at all, including as a result of the impact of, or issues arising from, the integration of the two companies; (g) conditions imposed on the companies in order to obtain required regulatory approvals; (h) uncertainties in the global economy and credit markets and its potential impact on Eldorado's ability to finance the proposed transaction; (i) the possibility that the proposed transaction may be more expensive to complete than anticipated, including as a result of unexpected factors or events; (j) diversion of management's attention from ongoing business operations and opportunities; (k) the ability to retain certain key employees of Eldorado or Caesars; (l) risks associated with increased leverage from the proposed transaction; (m) changes in the value of Eldorado's common stock between the date of the merger agreement and the closing of the proposed transaction; (n) competitive responses to the proposed transaction; (o) legislative, regulatory and economic developments; (p) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each party to consummate the proposed transaction; and (q) additional factors discussed in the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Eldorado's and Caesars's respective most recent Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q as filed with the Securities and Exchange Commission. Other unknown or unpredictable factors may also cause actual results to differ materially from those projected by the forward-looking statements. The forward-looking statements in this document speak only as of date of this document. These factors are difficult to anticipate and are generally beyond the control of Eldorado and Caesars. Neither Eldorado nor Caesars undertakes any obligation to release publicly any revisions to any forward-looking statements, to report events or to report the occurrence of unanticipated events unless required to do so by law.

Non-GAAP Measures

Adjusted EBITDA is a non-GAAP measurement. Eldorado defines adjusted EBITDA as operating income (loss) before depreciation and amortization, stock-based compensation, transaction expenses, severance expense, selling costs associated with the disposition of properties, proceeds from terminated sales, preopening expenses, business interruption insurance proceeds, real estate tax settlements, other than temporary impairments on investments, impairment charges, equity in income (loss) of unconsolidated affiliates, (gain) loss on the sale or disposal of property and equipment, (gain) loss associated with the sales of assets and other non-cash regulatory gaming assessments. Adjusted EBITDA also excludes the expense associated with our Master Lease with Gaming and Leisure Properties, Inc. as the transaction was accounted for as a financing obligation.

Caesars defines Adjusted EBITDAR as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, including finance obligation expenses, net of interest capitalized and interest income, (ii) income tax provision, (iii) depreciation and amortization, (iv) corporate expenses, (v) certain items that the Company does not consider indicative of its ongoing operating performance at an operating property level, and (vi) lease payments associated with our financing obligation.

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

Transformational Strategic Combination

- 1 Creates the largest owner and operator of U.S. gaming assets**
– Increased scale across ~60 domestic gaming properties and 16 states
- 2 Leverages the unique strengths of each company to form the nation's premier gaming company**
– Caesars Rewards, brands & destination assets and Eldorado's proven management & decentralized operating model
- 3 \$500 million in identified year 1 synergies with longer-term upside**
– Management has a proven track record of delivering on synergy targets; additional upside from powerful network effects
- 4 \$3.2 billion transaction with VICI provides proceeds from existing leases and real estate**
– Win-win transaction providing enhanced value for the company's assets and growth for VICI
- 5 Completion of Caesars strategic LV room refresh expected to free-up substantial free cash flow**
– Deleveraging expected from cash flows and optimizing asset base
- 6 Continued ownership of real estate across both portfolios preserves inherent value**
– 25 owned assets across combined Las Vegas Strip and regional gaming platform

Transaction Overview

Transaction structure	<ul style="list-style-type: none">■ Eldorado Resorts, Inc. (“Eldorado”) to combine with Caesars Entertainment Corporation (“Caesars”)■ Eldorado will acquire Caesars for total consideration of approximately \$17.3 billion⁽¹⁾, comprised of \$7.2 billion in cash, approximately 77 million Eldorado shares and the assumption of Caesars outstanding net debt<ul style="list-style-type: none">– Eldorado will acquire all of the outstanding shares of Caesars for a total value of \$12.75 per common share, consisting of \$8.40 in cash and 0.0899 shares⁽²⁾ of Eldorado common stock for each Caesars share of common stock, subject to the proration mechanism pursuant to the definitive merger agreement– Eldorado shareholders to own approximately 51% of the pro forma shares outstanding
Financing	<ul style="list-style-type: none">■ \$6.3 billion of outstanding Caesars debt will remain in place (no COC provision)■ \$3.2 billion strategic transaction with VICI Properties, Inc. (“VICI”) in connection with the acquisition of real estate and amendment of existing leases and right of first refusals■ \$385 million of announced asset sale proceeds■ \$2.4 billion of underwritten TLB to Caesars Resorts Collection (“CRC”)■ \$4.8 billion of underwritten TLB and Notes to Eldorado
Mgmt. and governance	<ul style="list-style-type: none">■ Eldorado’s Chairman Gary Carano, CEO Tom Reeg, COO, CFO and CLO will lead the combined company■ 11 member Board of Directors, 6 of whom will come from Eldorado’s Board and 5 of whom will come from Caesars Board
Name and organization	<ul style="list-style-type: none">■ Retain Caesars name to capitalize on the value of the iconic global brand■ Corporate headquarters to be based in Reno with significant corporate presence in Las Vegas
Approvals and timing	<ul style="list-style-type: none">■ Eldorado and Caesars shareholder approval required■ Voting agreements with key shareholders, i.e. Recreational Enterprises, Inc. and Icahn Enterprises■ Transaction expected to close in first half of 2020, subject to customary closing conditions

(1) Based on Caesars net debt of \$6.3 billion (excluding face value of the convertible notes).

(2) Based on Eldorado’s 30-calendar day VWAP as of May 23, 2019.

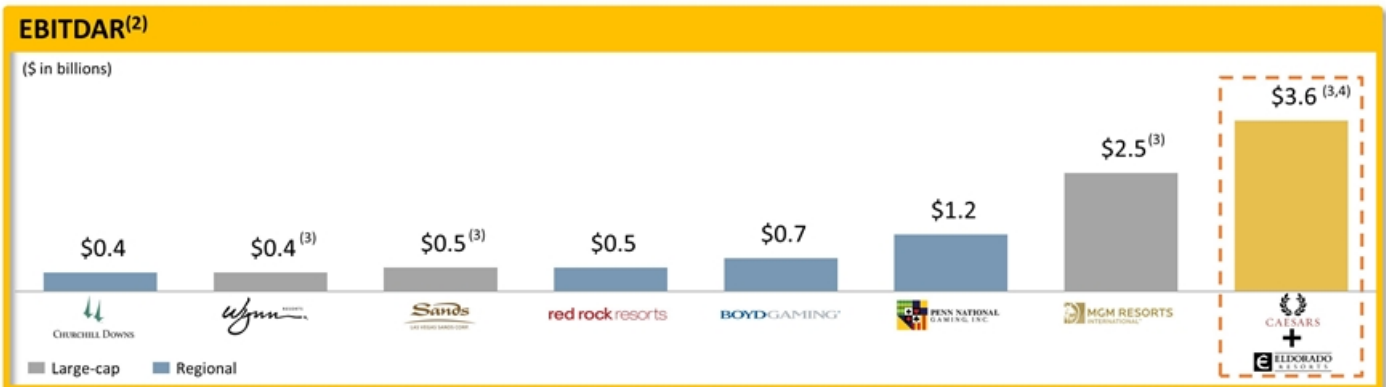
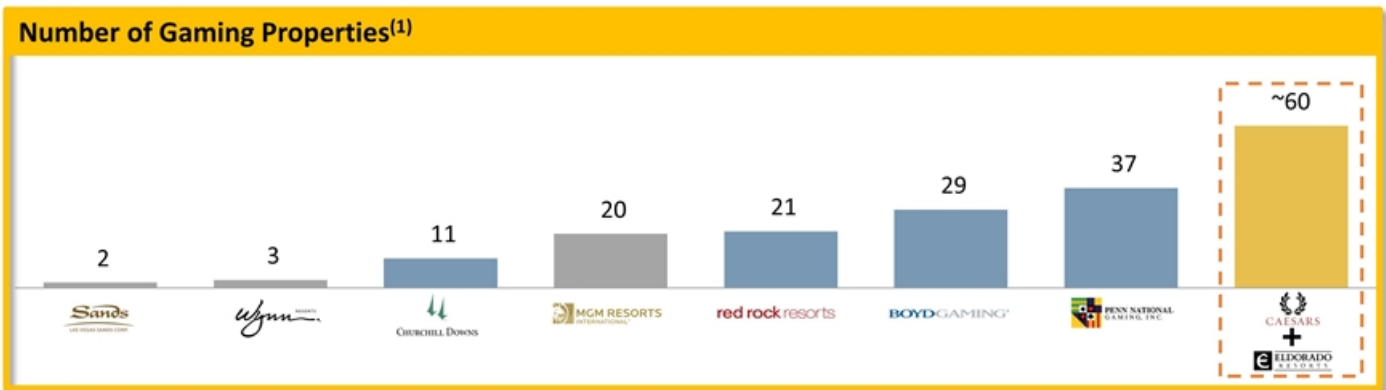
Strategic Transaction with VICI

VICI has entered into a master transaction agreement with Eldorado which provides \$3.2 billion of after-tax proceeds, adjusting the net transaction value to \$14.1 billion

In aggregate, the consideration from VICI represents a blended rent multiple of 12.7x

Acquisition of real estate	<ul style="list-style-type: none">■ VICI will acquire the real estate associated with Harrah's Resort Atlantic City, Harrah's Laughlin Hotel & Casino and Harrah's New Orleans Hotel & Casino■ Represents approximately \$1.8 billion of the \$3.2 billion in proceeds■ The triple net lease will have an initial annual rent of approximately \$154 million■ The proceeds from this transaction represent a rent multiple of 11.75x
Increase in annual rent on existing properties	<ul style="list-style-type: none">■ An amendment to the terms of the existing Caesars leases following closing of the transaction to increase the annual fixed rent payment on CPLV and HLV leases by \$98.5 million■ Represents approximately \$1.4 billion of the \$3.2 billion in proceeds■ The proceeds from this amendment represent a rent multiple of 14.25x
Put / call option on Centaur assets	<ul style="list-style-type: none">■ 12.5x put rent multiple / 13.0x call rent multiple■ Exercisable between January 2022 and December 2024
Right of First Refusals	<ul style="list-style-type: none">■ VICI granted right of first refusals for whole asset sale or sale-leaseback transactions on two Las Vegas Strip properties and Horseshoe Casino Baltimore

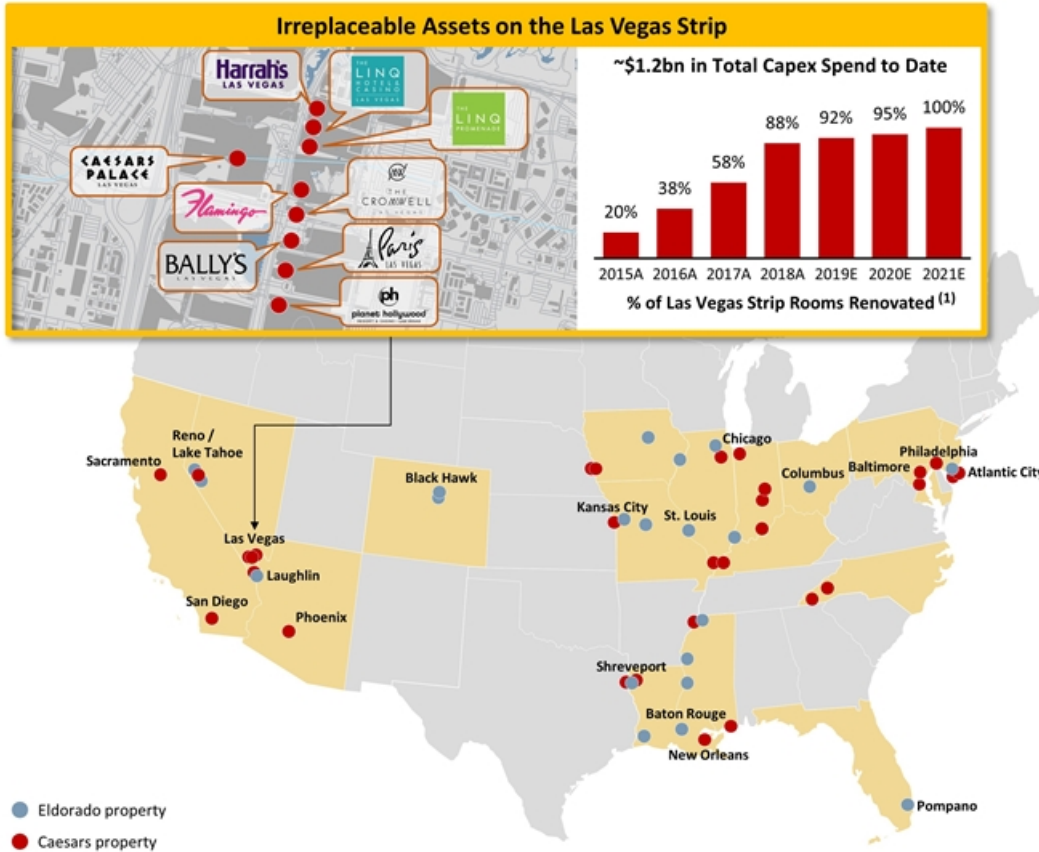
Creation of the Largest Owner and Operator of U.S. Gaming Assets



Source: Public company filings.

- (1) Domestic property counts pro forma for recently announced acquisitions and divestitures. Combined company pro forma for the sale of Mountaineer Casino, Lady Luck Casino Caruthersville and Isle Casino Cape Girardeau announced by Eldorado on 6/17/19. Includes managed properties.
- (2) Based on reported LTM 3/31/19 U.S. operations including managed property data where available. Combined company and MGM exclude managed property data.
- (3) Represents property level EBITDAR.
- (4) Based on reported LTM 3/31/19 U.S. operations. Pro forma combined company including \$500 million in expected EBITDAR synergies.

Largest and Complementary National Footprint



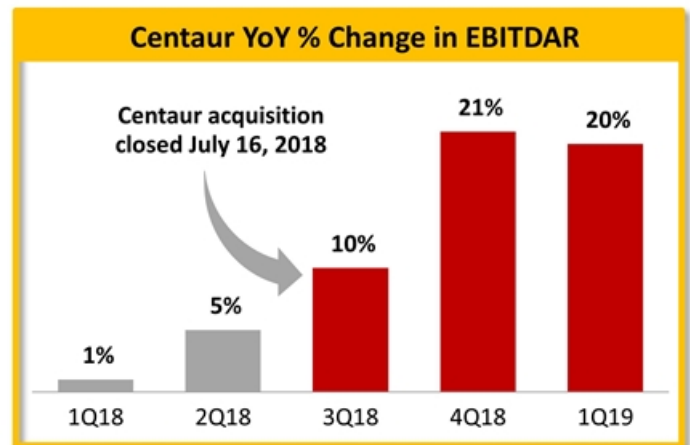
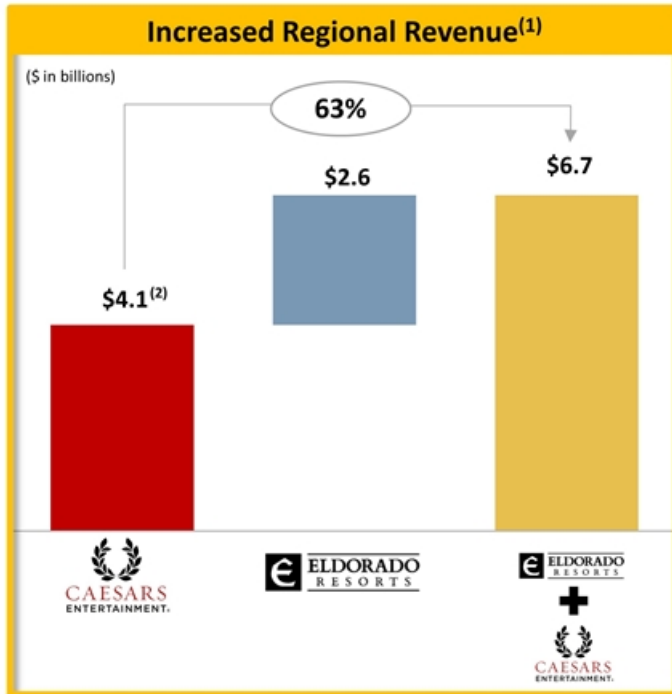
(1) Excluding Rio.

(2) Domestic properties only, including managed properties. Pro forma for the sale of Mountaineer Casino, Lady Luck Casino Caruthersville and Isle Casino Cape Girardeau announced by Eldorado on 6/17/19.

Marquee Destination Assets, Iconic Brands and Rewards Program to Drive Value in the Expanded Regional Network

Powerful network effects with the enhanced hub & spoke system

Caesars has a proven record of acquiring and retaining members through its Caesars Rewards program

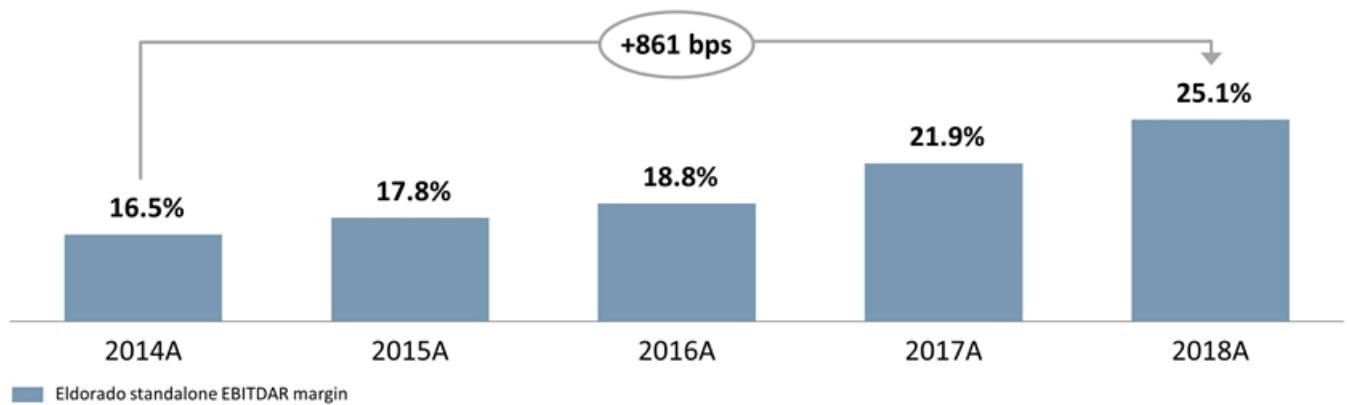


(1) LTM 3/31/19 regional net revenue. Pro forma for the acquisition of Grand Victoria Casino and Tropicana Entertainment, which closed on 8/7/18 and 10/1/18, respectively. Pro forma for the sale of Mountaineer Casino, Lady Luck Casino Caruthersville and Isle Casino Cape Girardeau announced by Eldorado on 6/17/19. Excludes managed properties.
 (2) Excludes revenue from managed properties.

Exceptional Leadership with Proven Decentralized Operating Model Focused on Cash Flow

Strategic Focus on Delivering Exceptional Guest Service and Operational Excellence

- Empower property-level management to execute disciplined operational and cash flow centric strategies
- Deep pool of property-level leadership throughout the combined portfolio
- Focused approach to marketing and promotions
- Eldorado management has delivered significant margin improvement through 4 major transactions



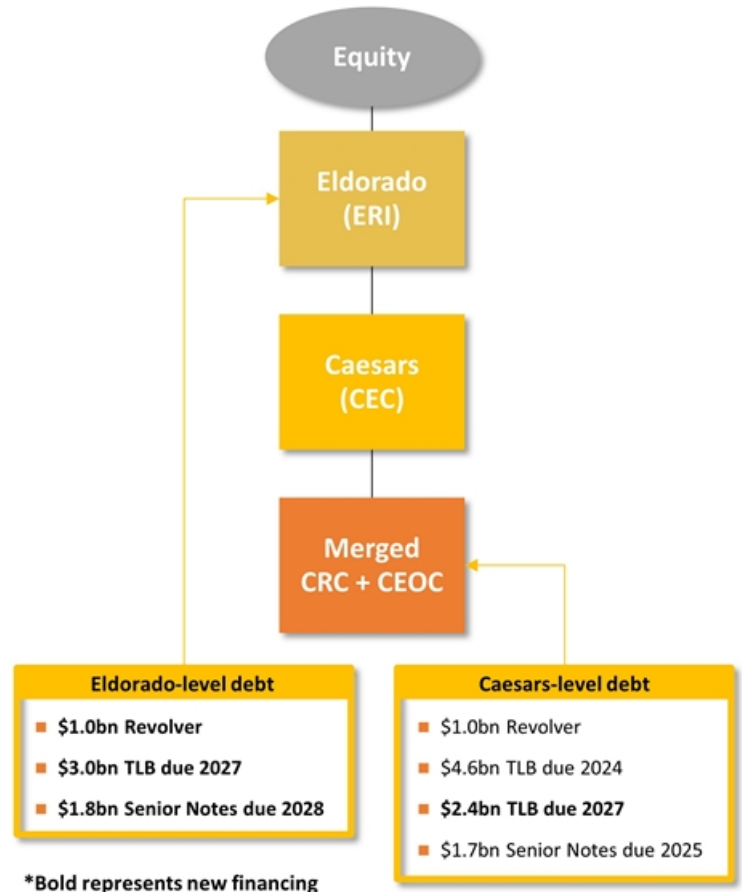
Note: Data based on as reported LTM figures.

\$500 Million in Identified Year 1 Synergies with Longer-term Upside

- ✓ Implementation of Eldorado's lean, decentralized management structure
- ✓ Reduction in duplicative public company costs
- ✓ More effective traditional marketing spend across platforms
- ✓ Revenue uplift from network effect of the hub and spoke system
- ✓ Elimination of software and IT infrastructure redundancies
- ✓ Insurance and procurement savings driven from increased scale / purchasing volume
- ✓ More efficient property-level cost structure to align with Eldorado's operating standards

Financing Overview

- Eldorado has obtained fully committed financing from J.P. Morgan, Credit Suisse and Macquarie Capital
- \$7.2 billion of cash consideration to Caesars shareholders derived from the following sources:
 - \$3.2 billion from VICI
 - \$0.4 billion from announced asset sales
 - \$0.9 billion from increased debt at CRC / CEOC
 - \$2.7 billion from cash on hand and new financing at Eldorado
- Eldorado will refinance its existing debt and enter into a new, upsized \$1.0 billion Revolver
 - Liquidity will be augmented by CRC’s existing \$1.0 billion Revolver which is currently undrawn
- Earliest debt maturity post-closing will be December 2024
- Provides long runway for Eldorado to complete integration, drive free cash flow and optimize the combined asset base as it has done in prior acquisitions



Eldorado's Proven Track Record of Delivering Shareholder Value

Compelling Acquisition History

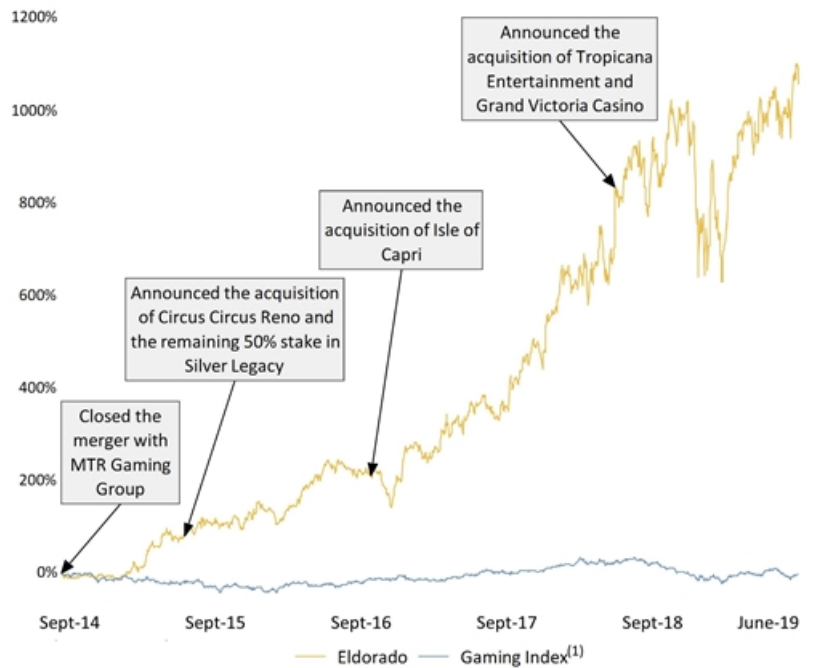
- Long-term record of creating shareholder value through accretive M&A since 2014



Solid Financial and Operational Results

- History of successful integration and synergy realization outperformance
- Operating performance demonstrates scalability of Eldorado financial model
- Eldorado has a history of quickly deleveraging following closing of acquisitions

Total shareholder return since close of MTR acquisition



Note: Eldorado announced the acquisition of MTR Gaming Group in September 2013, Isle of Capri in September 2016, and Tropicana Entertainment / Grand Victoria Casino in April 2018.
 (1) Gaming index includes RRR, CHDN, BYD, LVS, WYNN, MGM, and PENN.