

ELDORADO RESORTS, INC.

Pricing Term Sheet

| <b>Issuer:</b>                       | Eldorado Resorts, Inc.  |                     |               |               |          |               |          |               |          |                              |          |
|--------------------------------------|---|---------------------|---------------|---------------|----------|---------------|----------|---------------|----------|------------------------------|----------|
| <b>Size:</b>                         | \$500,000,000, which represents an increase of \$150,000,000 from the preliminary prospectus  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Maturity:</b>                     | April 1, 2025   |                     |               |               |          |               |          |               |          |                              |          |
| <b>Coupon:</b>                       | 6.000%  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Price:</b>                        | 105.500% of face amount, plus accrued interest from March 29, 2017  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Yield to Worst:</b>               | 4.857%  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Spread to Benchmark Treasury:</b> | 3.06%   |                     |               |               |          |               |          |               |          |                              |          |
| <b>Benchmark Treasury:</b>           | UST 1.5% due April 1, 2023  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Interest Payment Dates:</b>       | April 1 and October 1, commencing October 1, 2017   |                     |               |               |          |               |          |               |          |                              |          |
| <b>Equity Clawback:</b>              | Up to 35% at 106.000% prior to April 1, 2020  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Optional Redemption:</b>          | Make-whole call @ T+50 bps prior to April 1, 2020, then:<br><table><thead><tr><th><b>On or after:</b></th><th><b>Price:</b></th></tr></thead><tbody><tr><td>April 1, 2020</td><td>104.500%</td></tr><tr><td>April 1, 2021</td><td>103.000%</td></tr><tr><td>April 1, 2022</td><td>101.500%</td></tr><tr><td>April 1, 2023 and thereafter</td><td>100.000%</td></tr></tbody></table> | <b>On or after:</b> | <b>Price:</b> | April 1, 2020 | 104.500% | April 1, 2021 | 103.000% | April 1, 2022 | 101.500% | April 1, 2023 and thereafter | 100.000% |
| <b>On or after:</b>                  | <b>Price:</b>   |                     |               |               |          |               |          |               |          |                              |          |
| April 1, 2020                        | 104.500%  |                     |               |               |          |               |          |               |          |                              |          |
| April 1, 2021                        | 103.000%  |                     |               |               |          |               |          |               |          |                              |          |
| April 1, 2022                        | 101.500%  |                     |               |               |          |               |          |               |          |                              |          |
| April 1, 2023 and thereafter         | 100.000%  |                     |               |               |          |               |          |               |          |                              |          |
| <b>CUSIP:</b>                        | 28470RAF9   |                     |               |               |          |               |          |               |          |                              |          |
| <b>ISIN:</b>                         | US28470RAF91  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Minimum denomination</b>          | \$2,000 and \$1,000 increments in excess thereof  |                     |               |               |          |               |          |               |          |                              |          |
| <b>Joint Book-Running Managers:</b>  | J.P. Morgan Securities LLC<br>Macquarie Capital (USA) Inc.<br>Capital One Securities, Inc.<br>KeyBanc Capital Markets Inc.<br>SunTrust Robinson Humphrey, Inc.<br>U.S. Bancorp Investments, Inc.  |                     |               |               |          |               |          |               |          |                              |          |

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the issuer, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling J.P. Morgan toll-free at (866) 803-9204.