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**Caesars Entertainment, Rock Gaming and Local Partners Break Ground
On \$400 Million Horseshoe Casino Baltimore**

***Gaming Entertainment Venue to Serve as Charm City's Southern Gateway,
Create 2,000 Construction Jobs and 1,700 Casino Jobs***

BALTIMORE (May 29, 2013) – CBAC Gaming, LLC, the consortium developing Horseshoe Casino Baltimore, today held a groundbreaking ceremony to mark the official start of construction on the \$400 million facility that will extend Charm City's tourism district south from M&T Bank Stadium and Oriole Park at Camden Yards. The full-service gaming entertainment venue, which will create 2,000 construction jobs and 1,700 casino jobs, is scheduled to open in the third quarter of 2014.

Horseshoe Casino Baltimore will feature a full complement of casino games, including the most popular video lottery terminals (VLTs), blackjack, craps and poker on its 122,000 square-foot gaming floor. In addition to its gaming offerings, Horseshoe Baltimore will boast an outward-facing urban casino design, three premier restaurants, several bars and restaurants and a multi-purpose entertainment space.

Caesars Entertainment, the world's most geographically diversified casino entertainment company with more than 50 properties in six countries, is Horseshoe Baltimore's lead investor and will serve as its operator. CBAC Gaming, LLC is also comprised of Midwest-based Rock Gaming, LLC and prominent Baltimore partners, including CVPR Gaming Holdings, LLC; STRON-MD Limited Partnership and PRT TWO, LLC.

Upon its completion in 2014, the 335,000 square-foot facility will immediately draw customers from the nearly one million members of Caesars Entertainment's Total Rewards player loyalty program who reside in the Maryland area.

"It is my distinct honor to join this esteemed group as we break ground on Charm City's next great attraction," said Caesars Entertainment Chairman, President and CEO Gary Loveman. "Already home to a renowned aquarium and science center, many important historic landmarks

and two great professional sports teams, Baltimore is a vibrant destination city. About the only thing it is missing is a world-class casino – and we're about to resolve that.”

Baltimore Mayor Stephanie Rawlings-Blake was present for the event and joined Loveman in a throw of oversized dice on a ceremonial craps table.

"This is a very exciting day for Baltimore and for Maryland," said Mayor Stephanie Rawlings-Blake. "The Horseshoe Casino Baltimore will create thousands of new jobs, assist with city property tax relief, and help build new schools and recreation centers. The project is a great addition to our local tourism and hospitality economy and will help spur additional investment in the Russell Street gateway into Downtown Baltimore.”

Jeff Cohen, principal of Rock Gaming also spoke about the Warner Street location and design as significant contributors to the new casino district's future success. “The outward-facing design of Horseshoe Baltimore, with an emphasis on street-level, pedestrian-friendly access, will encourage guests to explore area restaurants, bars, hotels and attractions and add 24-7 vibrancy in the area,” he said.

Caesars operated casinos, like Horseshoe Baltimore, may have the opportunity to host World Series of Poker Circuit events and the opportunity to win seats to the annual World Series of Poker (WSOP) in Las Vegas, which is the richest gaming event on the planet. Since 1970, the WSOP has awarded more than \$1.5 billion in total prize money to participants in the iconic event.

Caesars-operated casinos are also recognized for hosting the industry's most innovative national customer promotions, often with grand prizes reaching \$1 million. Horseshoe Baltimore will be the only casino in Maryland to tap into Caesars' unmatched network of properties to offer players the most exciting promotions in the industry.

The Horseshoe brand dates back to 1951, when gaming pioneer Benny Binion opened the original Horseshoe Club on Fremont Street in downtown Las Vegas. Since that time, the Horseshoe name has come to represent the greatest gaming experience available, offering the best odds, highest limits, biggest jackpots and unsurpassed customer service.

“We're looking forward to setting a new standard in Maryland casino entertainment,” said Horseshoe Baltimore Senior Vice President and General Manager Chad Barnhill. “Between the unmatched recognition we offer our players through our Total Rewards program, the exceptional customer service we provide to our players and the unrivaled promotions we host, there's no question that Horseshoe Baltimore is going to raise the bar on the Maryland gaming experience.”

About Caesars Entertainment Corporation

Caesars Entertainment Corporation is the world's most 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 Harrah's®, Caesars® and Horseshoe® brand names. Caesars also owns the World Series of Poker® and the London Clubs International family of casinos. Caesars Entertainment 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. Caesars 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 Rock Gaming, LLC

Rock Gaming LLC is a Midwest U.S.-based gaming partnership formed with an initial focus to develop full-service casinos in two of Ohio's largest cities. Rock Gaming partnered with Caesars Entertainment to develop and operate Horseshoe Casino Cleveland and Horseshoe Casino Cincinnati, which opened in 2012 and 2013, respectively. The companies are also equity partners in Cleveland-area thoroughbred racetrack and video lottery terminal (VLT) facility, ThistleDown Racino, and in Turfway Park, a thoroughbred horse racing track in northern Kentucky. For more information, please visit www.Rock-Gaming.com.

About CBAC Gaming, LLC

CBAC Gaming, LLC is a world-class consortium boasting unmatched expertise and a proven track record in gaming development and operations, entertainment, capital management and urban development and renewal. Caesars Entertainment Corporation is the lead investor and will serve as the operator for the Horseshoe Casino Baltimore, in partnership with CVPR Gaming Holdings, LLC; Rock Gaming, LLC; STRON-MD and PRT TWO, LLC. For more information about Horseshoe Baltimore, visit www.caesars.com/baltimore.

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This release contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. CBAC Gaming, LLC has based these forward-looking statements on its current expectations about future events. Further, statements that include words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this release. These forward-looking statements, including, without limitation, those relating to future actions, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this release, are necessarily estimates reflecting the best judgment of CBAC Gaming, LLC and Caesars Entertainment Corporation management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in the filings with the Securities and Exchange Commission of Caesars Entertainment Corporation.

In addition to the risk factors set forth above, important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation:

- the ability to satisfy the conditions to the closing of the pending financing for Horseshoe Baltimore, including receipt of required regulatory approvals;

- the ability to satisfy all conditions of the conditional license awarded to CBAC Gaming, LLC, including the receipt of all required regulatory approvals;
- the impact of the Caesars substantial indebtedness;
- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- the ability of the Caesars customer-tracking, customer loyalty, and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- 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;
- the ability to recoup costs of capital investments through higher revenues;
- the effects of competition, including locations of competitors, competition for new licenses and operating and market competition;
- the potential difficulties in employee retention and recruitment as a result of the Caesars substantial indebtedness or any other factor;
- 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, litigation regarding environmental matters related to the property where Horseshoe Baltimore sits, and fines and taxation;
- the effects of environmental and structural building conditions relating to the Horseshoe Baltimore;
- acts of war or terrorist incidents, severe weather conditions, uprisings, or natural disasters;
- losses sustained as a result of natural disasters, including losses in revenues and damage to property, and the impact of severe weather conditions on the Company's ability to attract customers to certain of its facilities, such as the amount of losses and disruption to Caesars as a result of Hurricane Sandy in late October 2012; and
- the impact, if any, of unfunded pension benefits under multi-employer pension plans.

You are cautioned to not place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.