QuickLinks -- Click here to rapidly navigate through this document

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): **July 8, 2015**

Eldorado Resorts, Inc.

(Exact name of registrant as specified in its charter)

Nevada	**001-36629**	**46-3657681**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

100 West Liberty Street, Suite 1150 **Reno, NV**	**89501**
(Address of principal executive offices)	(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:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01. ***Regulation FD Disclosure*.**

On July 8, 2015, Eldorado Resorts, Inc. (the "Company") announced its intention to engage in certain financing transactions to refinance its existing outstanding indebtedness and provide financing for its previously announced agreement to acquire all of the assets of Circus Circus Reno and the remaining 50% interest in Circus and Eldorado Joint Venture, LLC (the "Silver Legacy Joint Venture"). Set forth below is certain information provided to potential lenders in the proposed financing. Unless the context otherwise requires, references in this current report on Form 8-K to the "Registrant," "ERI," "we," "our" and "us" refer to Eldorado Resorts, Inc. and its consolidated subsidiaries.

(i) Business Strengths and Strategy

Personal service and high quality amenities

One of the cornerstones of our business strategy is to provide our customers with an extraordinary level of personal service. Our senior management is actively involved in the daily operations of our properties, frequently interacting with gaming, hotel and restaurant patrons to ensure that they are receiving the highest level of personal attention. Management believes that personal service is an integral part of fostering customer loyalty and generating repeat business. We continually monitor our casino operations to react to changing market conditions and customer demands. We target both premium-play and value-conscious gaming patrons with differentiated offerings at our state-of-the-art casinos, which feature the latest in game technology, innovative bonus options, dynamic signage and customer-convenient features.

Diversified portfolio across markets and customer segments

We are geographically diversified across the United States, with no single property accounting for more than 25% and 38%, respectively, of our net revenues and property EBITDA for the last twelve months ended March 31, 2015. Our customer pool draws from a diversified base of both local and out-of-town patrons. For example, approximately 20% of our customer base at Eldorado Reno is local, while 80% visit from out-of-town and utilize our hotel, restaurants and other amenities for a full-service gaming experience. We have also initiated changes to our marketing strategy to reach more potential customers through targeted direct mailings and electronic marketing. Lastly, we do not expect any material new competition in the foreseeable future as no new significant gaming operations have opened within the past year in any of our primary markets with the sole exception of Hollywood Mahoning Casino in Youngstown, Ohio, which opened in September 2014. We believe we have assembled a platform on which we can continue to grow and provide a differentiated customer experience.

Management team with deep gaming industry experience and strong local relationships

We have an experienced management team that includes, among others, Gary Carano, our Chief Executive Officer and the Chairman of the Board, who has more than thirty years of experience in the gaming and hotel industry. Previously, Mr. Carano served as President and Chief Operating Officer of Eldorado Resorts, LLC, where he was the driving force behind the Company's development and operations in Nevada and Louisiana. In addition to Gary Carano, our senior executives have significant experience in the gaming and finance industries. Our extensive management experience and unwavering commitment to our team members, guests and equity holders have been the primary drivers of our strategic goals and success. We take pride in our reinvestment in our properties and the communities we support along with emphasizing our family-style approach in an effort to build loyalty among our team members and guests. We will continue to focus on the future growth and diversification of our company while maintaining our core values and striving for operational excellence.

Operations and facility enhancement initiatives across entire portfolio

In 2015 we implemented a property enhancement program at all of our properties. In particular, we have begun a $29.2 million capital improvements program, net of $3.5 million of reimbursements from West Virginia, and are working to bring Eldorado's legacy of hospitality and service excellence to the MTR properties through new and upgraded food and beverage offerings, the relocation of certain members of the Company's management team and the addition of new amenities to address market-specific challenges and opportunities. One such property enhancement is underway currently at Scioto Downs, where we are building *The Brew Brothers*, a new $5.9 million microbrewery and restaurant scheduled to open by the fourth quarter of 2015. Similarly, the $5.0 million five phase design and facility enhancement program underway at Presque Isle Downs & Casino, consisting of a reconfiguration of the casino floor, the addition of a center bar in the casino and enhancements of existing facilities, is scheduled to be completed by year-end. The remodel of over 200 rooms in the Skyline Tower at Eldorado Reno was completed in the second quarter of 2015. At Eldorado Shreveport, we are constructing a new casino bar and a new high limit room. In addition, we constructed a smoking patio at Mountaineer casino with approximately 200 slot machines and 6 gaming tables. We expect that the newly-constructed smoking patio will help mitigate the county-wide ban on smoking in public places that was implemented on July 1, 2015.

Execution of cost savings program

We have identified several areas to improve property level and corporate adjusted EBITDA margins through operating and cost efficiencies and exercising financial discipline throughout the Company without impacting the player experience. In addition to cost savings relating to duplicative executive compensation, legal and accounting fees and other corporate expenses that we have eliminated or expect to eliminate as a result of the Merger, we currently expect to achieve savings in marketing, food and beverage costs, selling, general and administrative expenses and other operating departments as a result of operating efficiencies and purchasing power of the combined MTR and Eldorado organization. In total, we expect to reduce corporate and property level expenses by more than $10 million (property level and corporate level synergies of $5 million each) on an annualized basis over the next 12 months. A portion of such expense reduction was reflected in our operating results for the quarter ended March 31, 2015 and we expect that the full impact of such expense reduction will be realized by the second quarter of 2016.

(ii) Properties

The following table sets forth certain information regarding our properties as of and for the twelve months ended March 31, 2015.

	LTM 3/31/15 Ajdusted EBITDA ($mm)(1)	Casino Space (Sq.ft)	Slot Machines / VLTs	Table Games	Hotel Rooms
Scioto Downs	$ 50.4	83,000	2,146	NA	NA
Eldorado Shreveport	$ 23.7	28,209	1,468	60	403
Eldorado Reno	$ 10.5	76,500	1,190	59	814
Presque Isle	$ 18.8	61,400	1,726	45	NA
The Mountaineer Casino	$ 28.3	93,300	2,102	51	354

(1) For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to income (loss) from continuing operations, see below.

Scioto Downs

Scioto Downs is located in the heart of Central Ohio, directly off Highway 23/South High Street, approximately eight miles from downtown Columbus. Columbus is one of the largest metropolitan areas within the state of Ohio. Columbus is centrally located and is a popular tourist destination for state residents and out of state visitors, attracting 37.6 million visitors in 2014 with 22% staying at least one night and $1.56 billion of tourist spending in 2014. The Columbus market generated $275.9 million, $274.8 million and $115.3 million in slot revenues in 2014, 2013 and 2012, respectively. For the year to date ended May 30. 2015, the Columbus market generated slot revenues of $121.6 million, which represented a 4.5% increase over the comparable prior year period.

Eldorado Shreveport

The principal target markets for Eldorado Shreveport are patrons from the Dallas/Fort Worth Metroplex and East Texas. Shreveport/Bossier City has an estimated 455,000 residents and there are approximately 7.2 million adults who reside within approximately 200 miles of Shreveport/Bossier City according to the most recent census data. Eldorado Shreveport is located approximately 180 miles east of Dallas and can be reached by car in approximately three hours. Flight times are less than one hour from both Dallas and Houston to the Shreveport Regional Airport.

Eldorado Reno

According to the Reno-Sparks Convention & Visitors Authority (the "Visitors Authority"), the greater Reno area attracted approximately 4.6 million and 4.7 million visitors during the years 2014 and 2013, respectively, and year to date visitation through April 2015 was 1.4 million, an increase in 4.1% compared to the comparable prior year period. In addition, a number of companies, including Tesla and Switch, have recently established or announced that they plan to establish operations in the Reno area. Based on information reported by the Visitors Authority and the Nevada State Gaming Control Board, gaming revenues for the Reno/Sparks gaming markets were $671.6 million, $670.1 million and $644.8 million in 2014, 2013 and 2012, respectively. For the year to date ended May 31, 2015, the Reno market generated gaming revenues of $281.0 million, which represented a 4.7% increase over the comparable prior year period.

Presque Isle Downs & Casino

Presque Isle Downs, located in Erie, Pennsylvania, opened for business in 2007 and commenced table gaming operations in 2010. Erie is located in northwestern Pennsylvania and Erie County has a population of approximately 280,000 according to the most recently available census data. Presque Isle Downs is located directly off of highway 90 and Presque Isle State Park attracts nearly four million visitors annually.

(iii) Circus Circus Reno ("Circus Reno") is an iconic, circus-themed hotel-casino and entertainment complex which features, as of March 31, 2015, a 55,000 square foot gaming floor with 906 slot machines, 35 table games, 1,571 hotel rooms (including 67 mini suites, four executive suites and four VIP suites), a sports book, two fine dining restaurants, a buffet and three casual dining restaurants. Circus Reno also has a midway featuring a total of 158 games and a full service wedding chapel with reception services for groups of 25 or more. ERI, Silver Legacy and Circus Reno are connected via a skywalk and together comprise the premier gaming destination in Reno. For the twelve months ended March 31, 2015, Silver Legacy and Circus Reno had a combined Adjusted EBITDA of $29.2 million. For a definition of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to income (loss) from continuing operations, see below.

(iv) Adjusted EBITDA (defined below), a non GAAP financial measure, has been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation of companies in our industry and we believe that this non GAAP supplemental information will be helpful in understanding the Company's ongoing operating results. Adjusted EBITDA represents (losses) earnings before interest expense (income), income tax expense (benefit), depreciation and amortization, corporate management fee, (loss) gain on the sale or disposal of property, other regulatory gaming assessment costs, loss on asset impairment, acquisition/strategic transaction costs, gain on retirement of supplemental executive retirement plan assets, change in fair value of supplemental executive retirement plan assets, foreign currency transaction (gain) loss and other expenses to the extent that such items existed in the periods presented. Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with U.S. GAAP, is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, income taxes, debt principal repayments and certain regulatory gaming assessments, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity. Other companies that provide Adjusted EBITDA information may calculate Adjusted EBITDA differently than we do. The definition of Adjusted EBITDA may not be the same as the definitions used in any of the Company's debt agreements. In addition, historical combined Adjusted EBITDA for Circus Circus Reno and the Silver Legacy is not necessarily indicative of the results of operations in future periods or the results that actually would have been realized if such assets had been owned by the Company during the relevant periods.

The following table reconciles Adjusted EBITDA to net income (loss) in accordance with U.S. GAAP (unaudited, in thousands):

	LTM March 31, 2015
Combined—Silver Legacy & Circus Reno	
Net income	$ 7,753
Interest expense	11,038
Interest income	—
Gain on retirement of supplemental executive retirement plan assets	(1,430)
Change in fair value of supplemental executive retirement plan assets	(43)
Depreciation and amortization	11,853
Other (net)	4
Loss on disposition of assets	14
Adjusted EBITDA	**$ 29,189**
Eldorado Reno	
Net loss(1)	$ (4,671)
Interest Expense, net of interest income	4,750
Provision for income taxes	536
Depreciation and amortization	7,855
Equity in income of unconsolidated affiliates	(2,567)
Gain on termination of supplemental retirement plan of unconsolidated affiliate	(715)
Corporate management fee	384
Acquisition charges	4,926
Adjusted EBITDA	**$ 10,498**

	LTM March 31, 2015
Eldorado Shreveport	
Net income(1)	$ 4,334
Interest expense, net of interest income	10,625
Depreciation and amortization	8,162
Loss on sale or disposal of property	84
Corporate management fee	496
Adjusted EBITDA	**$ 23,701**
Scioto Downs	
Net income	$ 28,917
Interest expense	73
Provision for income taxes	7,390
Depreciation and amortization	14,026
Loss on sale or disposal of property	9
Adjusted EBITDA	**$ 50,415**
Mountaineer	
Net income	$ 10,454
Interest Income	(1)
Provision for income taxes	4,118
Depreciation and amortization	13,778
Gain on the sale or disposal of property	(36)
Adjusted EBITDA	**$ 28,313**
Presque Isle Downs	
Net income	$ 4,864
Interest Income	(2)
Provision for income taxes	4,179
Depreciation and amortization	9,425
Other regulatory gaming assessments	172
Loss on sale or disposal of property	191
Adjusted EBITDA	**$ 18,829**
Corporate(2)	
Net loss	$ (72,121)
Interest expense, net of interest income	61,080
Benefit for income taxes	(11,221)
Corporate management fee	(880)
Depreciation	125
(Gain) loss on sale or disposal of property	1
Loss on debt extinguishment	90
Stock-based compensation expense	1,445
Acquisition charges	8,296
Adjusted EBITDA	**$ (13,185)**

(1) Excludes intercompany management fees revenues earned by Eldorado Reno and expensed by Eldorado Shreveport amounting to $2.3 million for the last twelve months ended March 31, 2015.

(2) Includes corporate expenses subsequent to the Merger Date related to ERI totaling $3.1 million, excluding stock-based compensation expense of $0.6 million, and MTR Gaming Group, Inc.'s corporate expense totaling $11.6 million, excluding stock-based compensation of $0.9 million, for the last twelve months ended March 31, 2015.

(v) On July 8, 2015, the Company provided the unaudited pro forma condensed combined financial statements, which give pro forma effect to (a) the merger with MTR Gaming Group, Inc. (the "Merger") that occurred on September 19, 2014, (b) the proposed acquisition of (i) all of the assets and properties of Circus Reno and (ii) the other 50% membership interest in Circus and Eldorado Joint Venture, LLC ("Silver Legacy Joint Venture") owned by Galleon, Inc. (collectively, the "Circus Reno/Silver Legacy Purchase") (c) the proposed debt financing transaction and (d) the proposed equity financing transaction, to potential lenders in the proposed financing. A copy of such unaudited pro forma condensed combined financial statements is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

(vi) On July 8, 2015, the Company provided the financial statements for the Silver Legacy Joint Venture for the three months ended March 31, 2015 and the year ended December 31, 2014 to potential lenders in the proposed financing. A copy of such financial statements is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information contained in Item 7.01 of this report shall not be deemed "filed" for 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 in any filing by the Registrant under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 8.01. ***Other Events.***

On July 8, 2015, the Company issued a press release announcing its intention to sell shares of common stock. A copy of the press release is attached as Exhibit 99.3 hereto and is hereby incorporated by reference to this Item 8.01.

On July 8, 2015, the Company also issued a press release announcing its intention to offer $375,000,000 aggregate principal amount of senior notes due 2023. A copy of the press release is attached as Exhibit 99.4 hereto and is hereby incorporated in reference to this Item 8.01.

Item 9.01. ***Financial Statements and Exhibits.***

(d) Exhibits:

Exhibit No.	Description
99.1	Unaudited pro forma condensed combined financial statements.
99.2	Financial statements for Circus and Eldorado Joint Venture, LLC (doing business as Silver Legacy Resort Casino).
99.3	Press Release dated July 8, 2015.
99.4	Press Release dated July 8, 2015.

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.

ELDORADO RESORTS, INC.,
a Nevada corporation

Date: July 8, 2015

By: /s/ GARY L. CARANO

Name: Gary L. Carano
Title: Chief Executive Officer

QuickLinks

Exhibit 99.1

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined
Financial statements

The following unaudited pro forma condensed consolidated financial information presents the unaudited pro forma condensed consolidated balance sheet and unaudited pro forma condensed consolidated statements of operations for the twelve months ended March 31, 2015, the three months ended March 31, 2015 and 2014, and the year ended December 31, 2014 based upon the consolidated historical financial statements of Eldorado HoldCo LLC ("HoldCo"), MTR Gaming Group, Inc. ("MTR Gaming"), ERI (as defined below), Circus and Eldorado Joint Venture, LLC ("Silver Legacy"), and Circus Circus Casinos, Inc. d/b/a Circus Circus Hotel Casino Reno, after giving effect to the following transactions:

- the MTR Merger (as defined below);
- the Circus/Silver Legacy Purchase (as defined below);
- the Refinancing Transactions (as defined below); and
- the issuance of shares of ERI common stock in a public offering in the near term (the "Equity Offering").

On September 9, 2013, MTR Gaming, Eclair Holdings Company, a Nevada corporation, now Eldorado Resorts, Inc. ("ERI"), Ridgeline Acquisition Corp., a Delaware corporation and wholly-owned subsidiary of ERI, Eclair Acquisition Company, LLC, a Nevada limited liability company and wholly-owned subsidiary of ERI, HoldCo and Thomas Reeg, Robert Jones and Gary Carano, as the member representatives thereof, entered into a definitive agreement and plan of merger, as amended on November 18, 2013, February 13, 2014 and May 13, 2014 (the "Merger Agreement"). Pursuant to the Merger Agreement, on September 19, 2014 (the "Merger Date"), MTR merged with and into Ridgeline Acquisition Corp., with MTR Gaming surviving the merger (the "MTR Merger"), and HoldCo merged with and into Eclair Acquisition Company, LLC, with HoldCo surviving the merger (the "HoldCo Merger" and, together with the MTR Merger, the "Merger").

On July 7, 2015, ERI entered into a purchase and sale agreement (the "Purchase Agreement") with subsidiaries of MGM Resorts International ("MGM") to purchase the 50% interest in the Silver Legacy Joint Venture held by Galleon, Inc. and the assets constituting Circus Circus Hotel Casino Reno ("Circus Reno") (the "Circus Reno/Silver Legacy Purchase"). The Purchase Agreement for the Circus Reno/Silver Legacy Purchase contemplates an aggregate purchase price of $72.5 million, subject to a working capital adjustment, plus the assumption of the third party debt of the Silver Legacy Joint Venture. For purposes of the unaudited pro forma condensed combined financial statements, the estimated purchase price is approximately $210.9 million (see Note 2). ERI currently has an indirect interest in 48.1% of the interests of the Silver Legacy Joint Venture. The consummation of the Circus Reno/Silver Legacy Purchase is subject to the satisfaction of customary conditions, including the receipt of all required regulatory approvals, and is expected to be consummated by the end of 2015. There can be no assurances that the Circus Reno/Silver Legacy Purchase will be consummated on the terms and conditions described herein, or at all. In connection with the consummation of the Circus Reno/Silver Legacy Purchase, ERI is expected to exercise its rights under the Retained Interest Agreement relating to the 1.9% indirect interest in the Silver Legacy Joint Venture held by certain affiliates of ERI (the "Retained Interest Purchase" and, together with the

Circus Reno/Silver Legacy Purchase, the "Circus Reno/Silver Legacy Transaction"). Following the consummation of the Circus Reno/Silver Legacy Transaction, the Silver Legacy Joint Venture will become a wholly-owned indirect subsidiary of ERI.

ERI intends to offer $375 million aggregate principal amount of senior notes (the "Notes"). The Notes are expected to mature in July 2023. ERI intends to use the net proceeds from the offering of the Notes, together with borrowings under a proposed new $425 million term loan (the "New Term Loan"), proceeds from the sale of equity securities (see discussion below), borrowings under a proposed new $150 million revolving credit facility (the "New Revolving Credit Facility" and, together with the New Term Loan, the "New Credit Facility") and cash on hand, to (i) purchase or otherwise redeem (a) all of the outstanding 8.625% Senior Secured Notes due 2019 issued by Eldorado Resorts LLC and Eldorado Capital Corp. (the "Resorts Notes") and (b) all of the outstanding 11.50% Senior Secured Second Lien Notes due 2019 issued by MTR Gaming Group, Inc. (the "MTR Notes" and, together with the Resorts Notes, the "Existing Notes"), (ii) pay the purchase price for the purchase of all of the assets of Circus Reno and the 50% interest in the Silver Legacy Joint Venture that is currently owned by a subsidiary of MGM Resorts International and repay all amounts outstanding under the Silver Legacy Joint Venture credit facility, and (iii) pay fees and costs associated with such transactions. As used herein, the "Refinancing Transactions" means the offer and sale of the Notes, borrowings under the New Credit Facility and the use of proceeds of the sale of the Notes and borrowings under the New Term Loan to purchase, redeem, defease or otherwise satisfy and discharge the Existing Notes.

For purposes of the unaudited pro forma condensed combined financial statements (the "Unaudited Pro Forma Financial Statements"), a portion of the purchase price for the Circus Reno/Silver Legacy Purchase is assumed to be financed by the Equity Offering that generates net proceeds of approximately $60 million. The actual number of shares of common stock issued in the Equity Offering, if any, will depend on the market price of ERI's common stock at the time of the Equity Offering. There can be no assurances that ERI will be able to sell equity securities on terms that are acceptable to it or at all. If ERI is unable to generate sufficient proceeds from the sale of equity securities, it may incur borrowings under the New Revolving Credit Facility or other indebtedness for such purpose.

The unaudited pro forma condensed combined statements of operations (the "Unaudited Pro Forma Statements of Operations") for the twelve months ended March 31, 2015, the three months ended March 31, 2015 and 2014, and the year ended December 31, 2014 give effect to the Merger as if it had occurred on the first day of the period presented and give effect to the Circus Reno/Silver Legacy Transaction, the Refinancing Transactions and the Equity Offering as if each such transaction had occurred on January 1, 2014, in each case, and reflect pro forma adjustments that are expected to have a continuing impact on the results of operations. The unaudited pro forma combined balance sheet (the "Unaudited Pro Forma Balance Sheet") gives effect to the consummation of the Circus Reno/Silver Legacy Transaction, the Refinancing Transactions and Equity Offering as if each such transaction had occurred on March 31, 2015. The MTR Merger is already reflected in ERI's historical unaudited combined pro forma balance sheet as of March 31, 2015; therefore, no pro forma balance sheet adjustments are necessary to show the pro forma impact of the MTR Merger.

Certain reclassifications have been made to the historical financial statements of ERI, MTR Gaming, the Silver Legacy Joint Venture and Circus Reno to align their presentation in the Unaudited Pro Forma Financial Statements.

The Unaudited Pro Forma Financial Statements have been prepared by management for illustrative purposes only and do not purport to represent what the results of operations, balance sheet data or other financial information of ERI would have been if the Merger and the Circus Reno/Silver Legacy Purchase (collectively, the "Acquisition Transactions") had occurred as of the dates indicated or what such results will be for any future periods. The pro forma adjustments are based on the preliminary assumptions and information available at the time of the preparation of this report. The historical financial information has been adjusted to give effect to pro forma events that are: (1) directly attributable to the Acquisition Transactions, (2) factually supportable, and (3) with respect to the Unaudited Pro Forma Statements of Operations, expected to have a continuing impact on the combined results of ERI. As such, the Unaudited Pro Forma Statements of Operations for the twelve months ended March 31, 2015, the three months ended March 31, 2015 and 2014 and the year ended December 31, 2014 do not reflect non-recurring charges that have or will be incurred in connection with the Acquisition Transactions. The Unaudited Pro Forma Statements of Operations also do not reflect any cost savings from potential operating efficiencies or associated costs to achieve such savings or synergies that are expected to result from the Acquisition Transactions nor does it include any costs associated with severance, exit or disposal of businesses or assets, restructuring or integration activities resulting from the Acquisition Transactions, as they are currently not known, and, to the extent they arise, they are expected to be non-recurring and will not have been incurred at the closing date of the applicable Acquisition Transaction. However, such costs could affect the combined company following the Acquisition Transaction in the period the costs are incurred. Further, the Unaudited Pro Forma Financial Statements do not reflect the effect of any regulatory actions that may impact the results of the combined company following the Acquisition Transactions.

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined balance sheet

	ERI			Silver Legacy		Circus Reno					
as of March 31, 2015 (dollars in thousands)	**Historical**	**Refinancing pro forma adjustments(a)**	**Refinancing pro forma totals**	**Historical**	**Acquisition pro forma adjustments(a)**	**Historical**	**Acquisition pro forma adjustments(a)**	**Equity issuance(a)**	**Acquisition adjustments(a)**	**Eliminating entries**	**Combined Company pro forma**
Current Assets											
Cash and cash equivalents	$ 71,913	$ 13,564	$ 85,477	$ 18,325	$ 5,000	$ 5,289	$ —	$ 60,000	$ (156,000)	$ —	$ 18,091
Restricted cash	8,357	—	8,357	—	—	—	—	—	—	—	8,357
Accounts receivable, net of allowance for doubtful accounts	5,608	—	5,608	2,361	—	670	—	—	—	—	8,639
Due from members and affiliates	312	—	312	415	—	—	—	—	—	—	727
Inventories	7,149	—	7,149	2,048	—	2,197	—	—	—	—	11,394
Prepaid expenses and other current assets	8,632	—	8,632	2,845	—	1,285	—	—	—	—	12,762
Total current assets	101,971	13,564	115,535	25,994	5,000	9,441	—	60,000	(156,000)	—	59,970
Restricted cash	2,500	(2,500)	—	5,000	(5,000)	—	—	—	—	—	—
Investment in and advances to unconsolidated affiliates	13,491	—	13,491	—	—	—	—	—	—	(13,491)	—
Investment in subsidiaries	—	—	—	—	—	—	—	—	163,413	(163,413)	—
Property and equipment, net	449,754	—	449,754	188,241	(23,291)	13,647	3,133	—	—		631,484
Gaming licenses and other intangibles, net	489,978	—	489,978	—	6,700	3,101	(1,701)	—	—	—	498,078
Non-operating real property	16,419	—	16,419	—	—	—		—	—	—	16,419
Goodwill	66,826	—	66,826	—	—	—		—	—	—	66,826
Other assets, net	9,513	19,442	28,955	5,904	(4,732)	564	—	—	—	—	30,691
Total assets	$ 1,150,452	$ 30,506	$ 1,180,958	$ 225,139	$ (21,323)	$ 26,753	$ 1,432	$ 60,000	$ 7,413	$ (176,904)	$ 1,303,468

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined balance sheet

as of March 31, 2015 (dollars in thousands)	ERI Historical	ERI Refinancing pro forma adjustments(a)	ERI Refinancing pro forma totals	Silver Legacy Historical	Silver Legacy Acquisition pro forma adjustments(a)	Circus Reno Historical	Circus Reno Acquisition pro forma adjustments(a)	Equity issuance(a)	Acquisition adjustments(a)	Eliminating entries	Combined Company pro forma
Current liabilities:											
Current portion of long-term debt	$ —	$ —	$ —	$ 5,000	$ (5,000)	$ —	$ —	$ —	$ —	$ —	—
Current portion of capital lease obligations	31	—	31	—	—	—	—	—	—	—	31
Accounts payable	9,776	—	9,776	3,356	—	1,373		—	—	—	14,505
Interest payable	14,972	(14,972)	—	528	(528)	—		—	—	—	—
Income taxes payable	423	—	423	—	—	—		—	—	—	423
Accrued gaming taxes and assessments	8,560	—	8,560	1,018	—	556		—	—	—	10,134
Accrued payroll	10,389	—	10,389	2,920	—	3,582		—	—	—	16,891
Accrued other liabilities	27,716	—	27,716	5,435	—	2,603		—	7,413	—	43,167
Deferred income taxes	2,608	—	2,608	—	—	—		—	—	—	2,608
Due to affiliates	223	—	223	292	—	—	—	—	—	—	515
Total current liabilities	74,698	(14,972)	59,726	18,549	(5,528)	8,114	—	—	7,413	—	88,274
Long-term debt, less current portion	776,090	46,910	823,000	78,500	(78,500)	—		—	—	—	823,000
Member notes, net	—	—	—	10,134	(10,134)	—		—	—	—	—
Capital lease obligations, less current portion	1	—	1	—	—	—		—	—	—	1
Deferred income taxes	145,073	—	145,073	—	—	—		—	—	—	145,073
Other liabilities	8,542	—	8,542	—	—	—	—	—	—	—	8,542
Total liabilities	1,004,404	31,938	1,036,342	107,183	(94,162)	8,114	—	—	7,413	—	1,064,890
Stockholders' equity											
Members' equity	—	—	—	117,956	72,839	—	—	—	—	(190,795)	—
Common stock, 100,000,000 shares authorized, 46,426,714 issued and outstanding, par value $0.00001	—	—	—	—	—	—	—	—	—		—
Paid-in capital	166,447	—	166,447	—	—	91,724	(91,724)	60,000	—	13,994	240,441
Accumulated deficit	(20,589)	(1,432)	(22,021)	—	—	(73,085)	93,156	—	—		(1,950)
Accumulated other comprehensive loss	87	—	87	—	—	—	—	—	—	—	87
Stockholders' equity before non-controlling interest	145,945	(1,432)	144,513	117,956	72,839	18,639	1,432	60,000	—	(176,801)	238,578
Non-controlling interest	103	—	103	—	—	—	—	—	—	(103)	—
Total stockholders' equity	146,048	(1,432)	144,616	117,956	72,839	18,639	1,432	60,000	—	(176,904)	238,578
Total liabilities and stockholders' equity	$ 1,150,452	$ 30,506	$ 1,180,958	$ 225,139	$ (21,323)	$ 26,753	$ 1,432	$ 60,000	$ 7,413	$ (176,904)	$ 1,303,468

(a) Refer to the notes to the Unaudited Pro Forma Condensed Combined Financial Statements for discussion of reclassification and pro forma adjustments.

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined statement of operations

	Eldorado	MTR Gaming			Silver Legacy		Circus Reno				
Three months ended March 31, 2015 (dollars in thousands, except per share amounts)	Eldorado pro forma historical	MTR Gaming pro forma historical	Merger pro forma adjustments(a)	ERI pro forma total	Adjusted historical	Pro forma adjustments(a)	Adjusted historical	Pro forma adjustments(a)	Financing pro forma adjustments(a)	Acquisition pro forma adjustments(a)	Combined company pro forma
Operating Revenues:											
Casino	$ 46,353	$ 101,309	$ —	$ 147,662	$ 16,667	$ —	$ 7,466	$ —	$ —	$ —	$ 171,795
Pari-mutuel commissions	—	1,205	—	1,205	—	—	—	—	—	—	1,205
Food and beverage	14,465	7,717	—	22,182	7,493	—	3,117	—	—	—	32,792
Hotel	5,886	1,148	—	7,034	6,384	—	3,731	—	—	—	17,149
Other	2,262	2,464	—	4,726	1,899	—	3,578	—	—	—	10,203
Total revenues	68,966	113,843	—	182,809	32,443	—	17,892	—	—	—	233,144
Less promotional allowances	(10,579)	(4,779)	—	(15,358)	(4,792)	—	(1,210)	—	—	—	(21,360)
Net revenues	58,387	109,064	—	167,451	27,651	—	16,682	—	—	—	211,784
Operating expenses:											
Casino	24,585	62,233		86,818	8,490	—	3,601	—	—	—	98,909
Pari-mutuel commissions		1,696		1,696	—	—	—	—	—	—	1,696
Food and beverage	6,619	5,302		11,921	4,566	—	2,522	—	—	—	19,009
Hotel	1,853	337		2,190	2,612	—	2,406	—	—	—	7,208
Other	1,686	1,181		2,867	1,076	—	1,959	—	—	—	5,902
Marketing and promotions	3,847	3,254	(1)	7,101	1,905	— (7)	848	— (11)	—	—	9,854
General and administrative	11,755	15,949		27,704	4,787	—	4,624	—	—	—	37,115
Depreciation and amortization	3,930	10,539	(3,955)(3)	10,514	3,047	(1,537)(8)	230	(113)(12)	—	—	12,141
Total operating expenses	54,275	100,491	(3,955)	150,811	26,483	(1,537)	16,190	(113)	—	—	191,834
(Loss) gain on sale or disposition of property	—	1	—	1	(12)	—	—	—	—	—	(11)
Acquisition charges	—	(84)	84 (2)	—	—	—	—	—	—	—	—
Equity in income (losses) of unconsolidated affiliate	(518)	—	— (4)	(518)	—	—	—	—	—	518 (16)	—
Operating income (loss)	3,594	8,490	4,039	16,123	1,156	1,537	492	113	—	518	19,939

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined statement of operations

	Eldorado	MTR Gaming			Silver Legacy		Circus Reno				
Three months ended March 31, 2015 (dollars in thousands, except per share amounts)	**Eldorado pro forma historical**	**MTR Gaming pro forma historical**	**Merger pro forma adjustments(a)**	**ERI pro forma total**	**Adjusted historical**	**Pro forma adjustments(a)**	**Adjusted historical**	**Pro forma adjustments(a)**	**Financing pro forma adjustments(a)**	**Acquisition pro forma adjustments(a)**	**Combined company pro forma**
Other income (expense):											
Interest income	4	1		5	—		—				5
Interest expense	(3,838)	(13,399)	— (5)	(17,237)	(2,738)	2,738 (9)	—	—	4,708 (13)	—	(12,529)
Gain on extinguishment of debt (Refinance)	—	—	—	—	—	—	—	—	— (14)	—	—
Gain on termination of supplemental executive retirement plan	—	—	—	—	—	—	—	—	—	— (16)	—
Net (loss) income before income taxes	(240)	(4,908)	4,039	(1,109)	(1,582)	4,275	492	113	4,708	518	7,415
Provision (benefit) for income taxes	1,887	(2,903)	(1,414) (6)	(2,430)	—	— (10)	—	—	1,414 (15)	—	(1,016)
Net (loss) income	1,647	(7,811)	2,625	(3,539)	(1,582)	4,275	492	113	6,122	518	6,399
Less net (income) loss attributable to non-controlling interest	—	—	—	—	—	—	—	—	—	—	—
Net (loss) income attributable to the Company	$ 1,647	$ (7,811)	$ 2,625	$ (3,539)	$ (1,582)	$ 4,275	$ 492	$ 113	$ 6,122	$ 518	$ 6,399
Net income per share											
Basic				$ (0.08)							
Diluted				$ (0.08)							
Weighted average number of shares outstanding:											
Basic				46,494,638							
Diluted				46,494,638							

(a) Refer to the notes to the Unaudited Pro Forma Condensed Combined Financial Statements for discussion of reclassification and pro forma adjustments.

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined statement of operations

Twelve months ended March 31, 2015 (dollars in thousands, except per share amounts)	Eldorado	MTR Gaming			Silver Legacy		Circus Reno				
	Pro forma historical	Pro forma historical	Merger pro forma adjustments(a)	ERI pro forma total	Adjusted historical	Pro forma adjustments(a)	Circus pro forma historical	Circus pro forma adjustments(a)	Financing pro forma adjustments(a)	Acquisition pro forma adjustments(a)	Combi comp pro fo
Operating revenues:											
Casino	$ 186,858	$ 428,399	$ —	$ 615,257	$ 74,351	$ —	$ 29,132	$ —	$ —	$ —	$ 718,
Pari-mutuel commissions	—	9,925	—	9,925	—	—	—	—	—	—	9,
Food and beverage	59,242	34,338	—	93,580	33,312	—	12,948	—	—	—	139,
Hotel	26,646	4,809	—	31,455	32,561	—	19,042	—	—	—	83,
Other	9,322	13,620	—	22,942	7,850	—	13,413	—	—	—	44,
Total revenues	282,068	491,091	—	773,159	148,074	—	74,535	—	—	—	995,
Less promotional allowances	(43,056)	(20,810)	—	(63,866)	(20,905)	—	(4,828)	—	—	—	(89,
Net revenues	239,012	470,281	—	709,293	127,169	—	69,707	—	—	—	906,
Operating expenses:											
Casino	100,602	254,004	10,392	364,998	36,632	—	14,433	—	—	—	416,
Pari-mutuel commissions	—	10,418	—	10,418	—	—	—	—	—	—	10,
Food and beverage	28,681	30,122	(8,717)	50,086	20,707	—	10,681	—	—	—	81,
Hotel	7,574	2,950	(865)	9,659	12,216	—	10,495	—	—	—	32,
Other	7,292	7,648	(810)	14,130	4,903	—	7,692	—	—	—	26,
Marketing and promotions	17,266	14,840	— (1)	32,106	7,619	3,300 (7)	3,613	225 (11)	—	—	46,
General and administrative	46,412	64,428	—	110,840	19,453	—	19,250	—	—	—	149,
Depreciation and amortization	16,096	37,275	(13,181)(3)	40,190	10,934	(5,005) (8)	919	(461)(12)	—	—	46,
Total operating expenses	223,923	421,685	(13,181)	632,427	112,464	(1,705)	67,083	(236)	—	—	810,
Loss on sale or disposition of property	(84)	(165)	—	(249)	(14)	—	—	—	—	—	(
Acquisition charges	(4,976)	(8,246)	13,222 (2)	—	—	—	—	—	—	—	
Equity in income (losses) of unconsolidated affiliate	2,567	—	(447)(4)	2,120	—	—	—	—	—	(2,120)(16)	
Operating income (loss)	12,596	40,185	25,956	78,737	14,691	1,705	2,624	236	—	(2,120)	95,
Other income (expense):											
Interest income	15	8	—	23	—	—	4	—	—	—	
Interest expense	(15,390)	(61,158)	5,476 (5)	(71,072)	(11,038)	11,038 (9)	—	—	20,951 (13)	—	(50,
Gain on extinguishment of debt (Refinance)	—	—	—	—	—	—	—	—	(1,432)(14)	—	(1,
Gain on termination of supplemental executive retirement plan	715	—	—	715	1,430	—	—	—	—	(715)(16)	1,
Change in fair value of supplemental executive retirement plan assets	—	—	—	—	43	—	—	—	—	—	
Loss on extinguishment of debt	—	(90)	—	(90)	—	—	—	—	—	—	
Net (loss) income before income taxes	(2,064)	(21,055)	31,432	8,313	5,126	12,743	2,628	236	19,519	(2,835)	45,
Provision (benefit) for income taxes	833	(5,835)	(8,835)(6)	(13,837)	—	— (10)	—	—	8,835 (15)	—	(5,
Net (loss) income	(1,231)	(26,890)	22,597	(5,524)	5,126	12,743	2,628	236	28,354	(2,835)	40,
Less net (income) loss attributable to non-controlling interest	(103)	—	—	(103)	—	—	—	—	—	103	
Net (loss) income attributable to the Company	$ (1,334)	$ (26,890)	$ 22,597	$ (5,627)	$ 5,126	$ 12,743	$ 2,628	$ 236	$ 28,354	$ (2,732)	$ 40,
Net income per share											
Basic				$ (0.12)							
Diluted				$ (0.12)							
Weighted average number of shares outstanding:											
Basic				46,423,010							
Diluted				46,423,010							

(a) Refer to the notes to Unaudited Pro Forma Condensed Combined Financial Statements for discussion of reclassification adjustments.

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined statement of operations

	Eldorado	MTR Gaming			Silver Legacy		Circus Reno				
Three months ended March 31, 2014 (dollars in thousands, except per share amounts)	**Pro forma historical**	**Pro forma historical**	**Merger pro forma adjustments(a)**	**ERI pro forma total**	**Adjusted historical**	**Pro forma adjustments(a)**	**Adjusted historical**	**Pro forma adjustments(a)**	**Financing pro forma adjustments(a)**	**Acquisition pro forma adjustments(a)**	**Combi[ned] comp[any] pro fo[rma]**
Operating revenues:											
Casino	$ 44,669	$ 106,950	$ —	$ 151,619	$ 16,462	$ —	$ 6,347	$ —	$ —	$ —	$ 174,
Pari-mutuel commissions	—	1,280	—	1,280	—	—	—	—	—	—	1,
Food and beverage	14,347	7,807	—	22,154	7,505	—	2,887	—	—	—	32,
Hotel	5,887	1,188	—	7,075	6,158	—	3,318	—	—	—	16,
Other	2,180	2,421	—	4,601	1,948	—	3,262	—	—	—	9,
Total revenues	67,083	119,646	—	186,729	32,073	—	15,814	—	—	—	234,
Less promotional allowances	(10,053)	(4,818)	—	(14,871)	(4,496)	—	(1,219)	—	—	—	(20,
Net revenues	57,030	114,828	—	171,858	27,577	—	14,595	—	—	—	214,
Operating expenses:											
Casino	23,974	66,335		90,309	8,289	—	3,477	—	—	—	102,
Pari-mutuel commissions	—	1,742		1,742	—	—	—	—	—	—	1,
Food and beverage	7,021	4,731		11,752	4,687	—	2,369	—	—	—	18,
Hotel	1,945	344		2,289	2,793	—	2,245	—	—	—	7,
Other	1,649	1,366		3,015	1,236	—	1,857	—	—	—	6,
Marketing and promotions	4,137	3,307	(1)	7,444	1,884	1,100 (7)	791	75 (11)	—	—	11,
General and administrative	10,812	16,488		27,300	4,633	—	4,822	—	—	—	36,
Depreciation and amortization	4,188	7,784	(2,461) (3)	9,511	2,652	(1,219) (8)	239	(128) (12)	—	—	11,
Total operating expenses	53,726	102,097	(2,461)	153,362	26,174	(119)	15,800	(53)	—	—	195,
(Loss) gain on sale or disposition of property	—	(18)	—	(18)	2	—	—	—	—	—	
Acquisition charges	(1,372)	(521)	1,893 (2)	—	—	—	—	—	—	—	
Equity in income (losses) of unconsolidated affiliate	(380)	—	(272) (4)	(652)	—	—	—	—	—	652 (16)	
Operating income (loss)	1,552	12,192	4,082	17,826	1,405	119	(1,205)	53	—	652	18,
Other income (expense):											
Interest income	4	2	—	6	—	—	—	—	—	—	
Interest expense	(3,889)	(17,390)	2,999 (5)	(18,280)	(2,737)	2,737 (9)	—	—	5,700 (13)	—	(12,
Gain on extinguishment of debt (Refinance)	—	—	—	—	—	—	—	—	— (14)	—	
Gain on termination of supplemental executive retirement plan	—	—	—	—	—	—	—	—	—	— (16)	
Change in fair value of supplemental executive retirement plan assets	—	—	—	—	26	—	—	—	—	—	
Loss on extinguishment of debt	—	—	—	—	—	—	—	—	—	—	
Net (loss) income before income taxes	(2,333)	(5,196)	7,081	(448)	(1,306)	2,856	(1,205)	53	5,700	652	6,
Provision (benefit) for income taxes	—	(1,017)	(1,662) (6)	(2,679)	—	— (10)	—	—	1,662 (15)	—	(1,
Net (loss) income	(2,333)	(6,213)	5,419	(3,127)	(1,306)	2,856	(1,205)	53	7,362	652	5,
Less net (income) loss attributable to non-controlling interest	—	—	—	—	—	—	—	—	—	—	
Net (loss) income attributable to the Company	$ (2,333)	$ (6,213)	$ 5,419	$ (3,127)	$ (1,306)	$ 2,856	$ (1,205)	$ 53	$ 7,362	$ 652	$ 5,
Net income per share											
Basic				$ (0.07)							
Diluted				$ (0.07)							
Weighted average number of shares outstanding:											
Basic				46,386,342							
Diluted				46,386,342							

(a) Refer to the Notes to the Unaudited Pro Forma Condensed Combined Financial Statements for discussion of reclassification and pro forma adjustments.

Eldorado Resorts, Inc.
Unaudited pro forma condensed combined statement of operations

Year ended December 31, 2014 (dollars in thousands, except per share amounts)	Eldorado Pro forma historical	MTR Gaming Pro forma historical	Merger pro forma adjustments(a)	ERI pro forma total	Silver Legacy Adjusted historical	Silver Legacy Pro forma adjustments(a)	Circus Reno Adjusted historical	Circus Reno Pro forma adjustments(a)	Financing pro forma adjustments(a)	Acquisition pro forma adjustments(a)	Combi comp pro for
Operating Revenues:											
Casino	$ 185,174	$ 434,040	$ —	$ 619,214	$ 74,146	$ —	$ 28,013	$ —	$ —	$ —	$ 721,
Pari-mutuel commissions	—	10,000	—	10,000	—	—	—	—	—	—	10,
Food and beverage	59,124	34,428	—	93,552	33,324	—	12,718	—	—	—	139,
Hotel	26,647	4,849	—	31,496	32,335	—	18,629	—	—	—	82,
Other	9,240	13,577	—	22,817	7,899	—	13,097	—	—	—	43,
Total revenues	280,185	496,894	—	777,079	147,704	—	72,457	—	—	—	997,
Less promotional allowances	(42,530)	(20,849)	—	(63,379)	(20,609)	—	(4,837)	—	—	—	(88,
Net revenues	237,655	476,045	—	713,700	127,095	—	67,620	—	—	—	908,
Operating expenses:											
Casino	99,991	258,106	10,392	368,489	36,431	—	14,309	—	—	—	419,
Pari-mutuel commissions	—	10,464	—	10,464	—	—	—	—	—	—	10,
Food and beverage	29,083	29,551	(8,717)	49,917	20,828	—	10,528	—	—	—	81,
Hotel	7,666	2,957	(865)	9,758	12,397	—	10,334	—	—	—	32,
Other	7,255	7,833	(810)	14,278	5,063	—	7,590	—	—	—	26,
Marketing and promotions	17,556	14,893	— (1)	32,449	7,598	4,400 (7)	3,556	300 (11)	—	—	48,
General and administrative	45,469	64,967	—	110,436	19,299	—	19,448	—	—	—	149,
Depreciation and amortization	16,354	34,520	(11,687)(3)	39,187	10,539	(4,688) (8)	928	(476)(12)	—	—	45,
Total operating expenses	223,374	423,291	(11,687)	634,978	112,155	(288)	66,693	(176)	—	—	813,
Loss on sale or disposition of property	(84)	(184)	—	(268)	—	—	—	—	—	—	(
Acquisition charges	(6,348)	(8,683)	15,031 (2)	—	—	—	—	—	—	—	
Equity in income (losses) of unconsolidated affiliate	2,705	—	(719)(4)	1,986	—	—	—	—	—	(1,986)(16)	
Operating income (loss)	10,554	43,887	25,999	80,440	14,940	288	927	176	—	(1,986)	94,
Other income (expense):											
Interest income	15	9		24	—		4				
Interest expense	(15,441)	(65,149)	8,475 (5)	(72,115)	(11,037)	11,037 (9)	—	—	21,943 (13)	—	(50,
Gain on extinguishment of debt (Refinance)	—	—	—	—	—	—	—	—	(1,432)(14)	—	(1,
Gain on termination of supplemental executive retirement plan	715	—	—	715	1,430	—	—	—	—	(715)(16)	1,
Change in fair value of supplemental executive retirement plan assets	—	—		—	69		—				
Loss on extinguishment of debt	—	(90)	—	(90)	—	—	—	—	—	—	
Net (loss) income before income taxes	(4,157)	(21,343)	34,474	8,974	5,402	11,325	931	176	20,511	(2,701)	44,
Provision for income taxes	(1,054)	(3,949)	(9,083)(6)	(14,086)	—	— (10)	—	—	9,083 (15)	—	(5,
Net (loss) income	(5,211)	(25,292)	25,391	(5,112)	5,402	11,325	931	176	29,594	(2,701)	39,
Less net (income) loss attributable to non-controlling interest	(103)	—	—	(103)	—	—	—	—	—	103	
Net (loss) income attributable to the Company	$ (5,314)	$ (25,292)	$ 25,391	$ (5,215)	$ 5,402	$ 11,325	$ 931	$ 176	$ 29,594	$ (2,598)	$ 39,
Net income per share from continuing operations											
Basic				$ (0.11)							
Diluted				$ (0.11)							
Weighted averaged number of shares outstanding:											
Basic				46,396,307							
Diluted				46,396,307							

(a) Refer to the notes to Unaudited Pro Forma Condensed Combined Financial Statements for discussion of reclassification adjustments.

Note 1. Basis of presentation

The Unaudited Pro Forma Financial Statements have been derived by applying pro forma adjustments to the historical unaudited consolidated interim financial statements as of and for the twelve months ended March 31, 2015, the three months ended March 31, 2015 and 2014 and the year ended December 31, 2014 of ERI, MTR Gaming, HoldCo, the Silver Legacy Joint Venture ("Silver Legacy") and Circus Reno.

The Unaudited Pro Forma Financial Statements have been prepared giving effect to both accounting acquisitions of MTR Gaming by HoldCo and Silver Legacy and Circus Reno by ERI in a transaction to be accounted for as a purchase in accordance with ASC Topic No. 805, *Business Combinations*. Under the acquisition method of accounting, the total estimated purchase price, calculated as described in the notes to the Unaudited Pro Forma Financial Statements, is allocated to the tangible and intangible assets acquired and liabilities assumed based on their estimated fair values as of the Acquisition Date.

The Unaudited Pro Forma Financial Statements should be read in conjunction with:

- the accompanying notes to the Unaudited Pro Forma Financial Statements;
- the separate historical audited consolidated financial statements of ERI and Silver Legacy as of and for the year ended December 31, 2014;
- the separate historical unaudited consolidated interim financial statements of ERI and Silver Legacy as of and for the three months ended March 31, 2015 and 2014;
- and the MTR Gaming Group, Inc. audited financial statements as of and for the year ended December 31, 2014 which provides a summary of the calculation of purchase consideration related to the MTR Merger.

Note 2. Calculation of estimated purchase consideration—Circus Reno/Legacy purchase

The total estimated purchase price for the purpose of this pro forma financial information is $210.9 million. The purchase consideration in the acquisition was determined with reference to its acquisition date fair value.

Purchase Price Calculation (dollars in thousands)	**Silver Legacy**	**Circus Reno**	**Total**
Cash consideration paid by ERI for MGM's 50% equity interest and MGM's member note	$ 55,100	$ 17,400	$ 72,500
Fair value of ERI's preexisting 50% equity interest	46,600	—	46,600
Cash paid by ERI to retire Silver Legacy's long term debt(1)	83,727	—	83,727
Fair value of settled ERI member note	5,368	—	5,368
Estimated closing Circus Reno net working capital(2)	—	2,671	2,671
Estimated purchase consideration	$ 190,795	$ 20,071	$ 210,866

(1) Represents $5.0 million current portion of long-term debt, $78.5 million of long-term debt and $0.2 million of accrued interest. Management assumes it will repay the existing debt facilities upon acquisition.

(2) Per the purchase agreement, the purchase price will be $72.5 million plus the Final Closing Circus Reno Net Working Capital (as defined in the purchase agreement).

Preliminary Purchase Price Allocation

The following table summarizes the preliminary allocation of the estimated purchase consideration to the identifiable assets acquired and liabilities assumed in the Circus Reno/Silver Legacy Purchase. The fair values were based on management's analysis, including preliminary work performed by third-party valuation specialists. The following table summarizes the preliminary purchase price allocation of the acquired assets and assumed liabilities as of March 31, 2015 (dollars in thousands):

	Silver Legacy	Circus Reno	Total
Current and other assets	$ 30,994	$ 9,441	$ 40,435
Property and equipment	164,950	16,780	181,730
Intangible assets (1)	6,700	1,400	8,100
Other noncurrent assets	1,172	564	1,736
Total assets	203,816	28,185	232,001
Liabilities	13,021	8,114	21,135
Net assets acquired	$ 190,795	$ 20,071	$ 210,866

(1) Intangible assets consist of trade names which are non-amortizable and customer loyalty programs which are amortized over one year.

Trade receivables and payable, inventory as well as other current and noncurrent assets and liabilities was valued at the existing carrying values as they represented the fair value of those items at March 31, 2015, based on management's judgments and estimates.

The fair value estimate of property and equipment utilized a combination of the cost and market approaches, depending on the characteristics of the asset classification. The fair value of land was determined using the market approach, which considers sales of comparable assets and applies compensating factors for any differences specific to the particular assets. With respect to personal property components of the assets (gaming equipment, furniture, fixtures and equipment, computers, and vehicles) the cost approach was used, which is based on replacement or reproduction costs of the asset. Building and site improvements were valued using the cost approach using a direct cost model built on estimates of replacement cost.

Trade names were valued using the relief-from-royalty method. The customer loyalty program was valued using a combination of a replacement cost and lost profits analysis. Management has assigned trade names an indefinite useful life, in accordance with its review of applicable guidance of ASC 350. The standard required management to consider, among other things, the expected use of the asset, the expected useful life of other related asset or asset group, any legal, regulatory, or contractual provisions that may limit the useful life, the Company's own historical experience in renewing similar arrangements, the effects of obsolescence, demand and other economic factors, and the maintenance expenditures required to obtain the expected cash flows. In that analysis, management determined that no legal, regulatory, contractual, competitive, economic or other factors limit the useful lives of these intangible assets. The customer loyalty program is being amortized on a straight-line basis over a one year useful life.

Note 3. Unaudited pro forma financial statements transaction adjustments

1) The amortization expense related to the definite-lived intangibles of $1.9 million for the twelve months ended March 31, 2015, $0.5 million for the three months ended March 31, 2015 and 2014 and $1.9 million for the year ended December 31, 2014, was based on the adjustments to the fair value of intangible assets as the result of the addition of other intangible assets to the balance sheet, primarily consisting of $8.7 million for trade names and $4.1 million for the MTR Gaming InClub player

development program, and an increase in goodwill, amortized over the respective useful lives of the intangible assets. The trade names were valued using the relief-from-royalty method using royalty rates ranging from 0.5-1.0%. The MTR Gaming InClub program was valued using a combination of a replacement cost and lost profits analysis. The goodwill increased from $0.6 million, the result of the contingent purchase consideration associated with the 2003 Scioto Downs acquisition, to approximately $56.1 million, the result of the purchase consideration of the proposed transaction exceeding the fair values of the acquired tangible and intangible assets. A summary of the allocation of the purchase price and the calculation of goodwill is shown in further detail in Note 2, *Calculation of estimated purchase consideration*. Amortization expense is included within marketing and promotions expense in the Unaudited Pro Forma Statement of Operations.

2) In conjunction with the Merger, HoldCo and MTR Gaming incurred approximately $9.5 million and $13.1 million, respectively, for a total of $22.6 million in transaction related costs, which consisted primarily of legal, financial advisor, gaming license transfer fee, accounting and consulting costs. For the twelve months ended March 31, 2015, three months ended March 31, 2015 and 2014, and year ended December 31, 2014, transaction costs of $13.2 million, $0.1 million, $1.9 million and $15.0 million, respectively, were eliminated from the historical combined financial statements.

3) Adjustments to depreciation expense relate to the adjustment to fair value assigned to MTR Gaming's property and equipment in the amount of $70.3 million and were based on comparing the historical depreciation recorded during the periods presented to the revised depreciation. The revised depreciation was calculated by dividing, on a straight line basis, the fair value assigned to MTR Gaming's property and equipment by the estimated remaining useful lives assigned to the assets. For the twelve months ended March 31, 2015, pro forma depreciation expense decreased $13.2 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets. For the three months ended March 31, 2015 and 2014, pro forma depreciation expense decreased $4.0 million and $2.5 million, respectively, due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets. For the year ended December 31, 2014, pro forma depreciation expense decreased $11.7 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets, offset in part by additional depreciation associated with assets assigned a remaining useful life of one year or less.

4) Reflects the elimination of Resorts' investment in Tamarack. Resorts owned a 21.25% equity method investment in Tamarack, which owns and operates Tamarack Junction Casino, a casino in south Reno. Resorts disposed its ownership of Tamarack prior to the Merger Date. The disposition resulted in an adjustment of $0.4 million for the twelve months ended March 31, 2015, $0.3 million for three months ended March 31, 2014 and $0.7 million the year ended December 31, 2014, respectively, in the Unaudited Pro Forma Statement of Operations to remove the equity income attributable to Tamarack in the periods presented. There were no adjustments for the March 31, 2015 period.

5) The fair value of the assumed long term debt was estimated using bid prices for MTR Notes as of September 19, 2014. Pro forma adjustments related to the fair value of MTR Gaming's debt increased total debt by $65 million.

The following table illustrates the pro forma adjustments to interest expense for the twelve months ended March 31, 2015, the three months ended March 31, 2014 and the year ended December 31, 2014 (dollars in thousands). No adjustments related to MTR Gaming's debt were required for the three months ended March 31, 2015.

	Twelve months ended March 31, 2015	Three months ended March 31, 2014	Year ended December 31, 2014
Elimination of deferred financing cost amortization	$ 766	$ 410	$ 1,176
Elimination of debt discount amortization	989	530	1,518
Amortization of premium on fair value adjustment	3,721	2,059	5,781
Total adjustments to interest expense, net	$ 5,476	$ 2,999	$ 8,475

6) The provision for income taxes presented in the Unaudited Pro Forma Statements of Operations reflects provision expense on the fair value pro forma adjustments of MTR Gaming. Additionally, a pro forma adjustment was recorded to reflect the impact of the Merger on HoldCo's provision for income taxes. Prior to the HoldCo Merger, HoldCo was not subject to federal taxes. However, as a result of the consummation of the Merger, HoldCo will be included in a consolidated corporate income tax return and be subject to corporate statutory tax rates partially offset by a valuation allowance. MTR Gaming's consolidated effective income tax rate differs from the statutory rate due to the impact of a valuation allowance recognized against MTR Gaming's net deferred tax asset exclusive of indefinite-lived intangible deferred tax liabilities.

7) Amortization expense for Silver Legacy's definite-lived intangibles of $3.3 million for the twelve months ended March 31, 2015, $1.1 million for the three months ended March 31, 2014 and $4.4 million for the year ended December 31, 2014, was based on the increases in the fair value of intangible assets as the result of the addition of other intangible assets to the balance sheet, primarily consisting of $4.4 million for the Star Rewards player development program. No pro forma adjustments were required for the three months ended March 31, 2015 based on the one year amortization period. The Star Rewards player development programs was valued using a combination of replacement cost and lost profits analysis. Amortization expense is included marketing and promotions expense in the Unaudited Pro Forma Statements of Operations.

8) Adjustments to Silver Legacy's depreciation expense relate to the adjustment in fair value assigned to their property and equipment in the amount of $0.5 million and were based on comparing the historical depreciation recorded during the periods presented to the revised depreciation. The revised depreciation was calculated by dividing, on a straight line basis, the fair value assigned to Silver Legacy's property and equipment by the estimated remaining useful lives assigned to the assets. For the twelve months ended March 31, 2015, pro forma depreciation expense decreased $5.0 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets. For the three months ended March 31, 2015 and 2014, pro forma depreciation expense decreased $1.5 million and $1.2 million, respectively, due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets. For the year ended December 31, 2014, pro forma depreciation expense decreased $4.7 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets.

9) Included in the consideration for the acquisition of Silver Legacy is an assumption of debt by ERI, which is expected to be repaid or retired in connection with the purchase. As a result interest expense for Silver Legacy decreased $11.0 million for the twelve months ended March 31, 2015, $2.7 million for the three months ended March 31, 2015 and 2014, and $11.0 million for the year ended December 31, 2014.

10) Silver Legacy is not subject to federal taxes. Upon consummation of the acquisition, Silver Legacy will be included in a consolidated corporate income tax return and be subject to corporate statutory tax rates. However, because ERI has a full valuation allowance on its deferred tax assets, a 0% effective tax rate is assumed for the purposes of the Unaudited Pro Forma Statements of Operations.

11) Amortization expense for Circus Reno's definite-lived intangibles of $0.2 million for the twelve months ended March 31, 2015, $0.1 million for the three months ended March 31, 2014 and $0.3 million for the year ended December 31, 2014, was based on the increases in the fair value of intangible assets as the result of the addition of other intangible assets to the balance sheet, primarily consisting of $0.3 million for the player development program. No pro forma adjustments were required for the three months ended March 31, 2015 based on the one year amortization period. The player development program was valued using a combination of replacement cost and lost profits analysis. Amortization expense is included marketing and promotions expense in the Unaudited Pro Forma Statements of Operations.

12) Adjustments to Circus Reno's depreciation expense relate to the decrease in fair value assigned to their property and equipment in the amount of $1.4 million and were based on comparing the historical depreciation recorded during the periods presented to the revised depreciation. The revised depreciation was calculated by dividing, on a straight line basis, the fair value assigned to Circus Reno's property and equipment by the estimated remaining useful lives assigned to the assets. For the twelve months ended March 31, 2015, pro forma depreciation expense decreased $0.5 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets. For the three months ended March 31, 2015 and 2014, pro forma depreciation expense decreased $0.1 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets. For the year ended December 31, 2014, pro forma depreciation expense decreased $0.5 million due to a reduction in the overall fair value in property and equipment, as well as the impact of an increase in the remaining useful life assigned to certain assets.

13) For purposes of calculating pro forma interest expense, the blended interest rate applicable to the Notes, New Term Loan and New Credit Facility has been assumed to be 5.75%. For the twelve months ended March 31, 2015, three months ended March 31, 2015 and 2014, and the year ended December 31, 2014, pro forma interest expense was $50.1 million, $12.5 million, $12.9 million and $50.2 million, respectively. These amounts include amortization of debt issuance costs associated with the Refinancing Transactions totaling $3.0 million for the twelve months ended March 31, 2015 and year ended December 31, 2014 and $0.7 million for the three months ended March 31, 2015 and 2014.

14) The net loss on extinguishment of debt of $1.4 million represents the gain resulting from the write off of the unamortized premium on the MTR Notes of $47.4 million offset by the losses resulting from the payment of the call premium on the Existing Notes of $45.3 million and the write off of the unamortized deferred financing costs of $3.5 million on the Resorts' Notes.

15) ERI is subject to a 35% statutory tax rate offset by a valuation allowance against its net deferred tax assets exclusive of indefinite-lived intangible deferred tax liabilities which generally cannot be offset against deferred tax assets. The pro forma adjustment represents the valuation allowance applied to reduce the income tax expense associated with deferred tax asset utilization.

16) Upon consummation of the Circus Reno/Silver Legacy Purchase, ERI's equity investment in Silver Legacy will be remeasured. As of March 31, 2015, ERI's equity investment balance was $13.5 million and the fair value was $46.6 million. The remeasurement, which will be reflected upon close in final purchase accounting, will result in an estimated gain of approximately $33.1 million. Furthermore, in accordance with the Circus Reno/Silver Legacy Purchase, ERI will eliminate the previously reported equity income and gain on termination of Silver Legacy's supplemental executive retirement plan assets. This elimination is reflected on the Unaudited Pro Forma Statements of Operations.

Note 4. Unaudited pro forma financial statement reclassification adjustments

Certain reclassifications have been recorded to the historical financial statements of MTR Gaming, HoldCo, Silver Legacy and Circus Reno to provide comparability and consistency for the anticipated post-combined company presentation. No adjustments were necessary to conform accounting policies and procedures.

Reclassifications were made between certain current liabilities to provide consistency in presentation.

Reclassifications were made among revenue components to classify certain revenue streams consistently between the two companies. These included separating entertainment revenues from food and beverage and reclassifying to other revenue as well as presenting hotel revenues as a separate line item.

Reclassifications were also made between expense line items, such as gaming, food and beverage, hotel and other costs, as well as marketing and promotions and general and administrative. Certain reclassifications were required to remain consistent with the changes made within revenue reclassifications, as well as present costs such as surveillance, housekeeping, advertising and promotions and utilities consistently between the companies.

The reclassifications reflect the anticipated presentation of the post-combination company's financial statements and are subject to change.

QuickLinks

Exhibit 99.1

QuickLinks -- Click here to rapidly navigate through this document

Exhibit 99.2

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated balance sheets
(In thousands)

	March 31, 2015	December 31, 2014
	(Unaudited)	
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 18,325	$ 17,454
Accounts receivable, net	2,776	3,266
Inventories	2,048	2,016
Prepaid expenses and other	2,845	2,827
Total current assets	25,994	25,563
RESTRICTED CASH—CREDIT SUPPORT DEPOSIT	5,000	5,000
PROPERTY AND EQUIPMENT, NET	188,241	190,592
OTHER ASSETS, NET	5,904	6,412
Total Assets	$ 225,139	$ 227,567
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 3,356	$ 3,852
Accrued interest	528	323
Accrued and other liabilities	9,665	9,532
Current portion of long-term debt	5,000	5,000
Total current liabilities	18,549	18,707
LONG-TERM DEBT	78,500	79,500
MEMBER NOTES, NET	10,134	9,822
Total liabilities	107,183	108,029
COMMITMENTS AND CONTINGENCIES (Note 6) MEMBERS' EQUITY	117,956	119,538
Total Liabilities and Members' Equity	$ 225,139	$ 227,567

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of operations
(In thousands)
(Unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014
OPERATING REVENUES:		
Casino	$ 16,667	$ 16,462
Rooms	6,384	6,158
Food and beverage	7,493	7,505
Other	1,899	1,948
	32,443	32,073
Less: promotional allowances	(4,792)	(4,496)
Net operating revenues	27,651	27,577
OPERATING EXPENSES:		
Casino	9,191	8,932
Rooms	2,105	2,191
Food and beverage	4,566	4,687
Other	998	1,162
Selling, general and administrative	6,576	6,550
Depreciation	3,047	2,652
Change in fair value of supplemental executive retirement plan assets	—	(26)
Loss (gain) on disposition of assets	12	(2)
Total operating expenses	26,495	26,146
OPERATING INCOME	1,156	1,431
OTHER EXPENSE:		
Interest expense	2,738	2,737
Total other expense	2,738	2,737
NET LOSS	$ (1,582)	$ (1,306)

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of comprehensive loss
(In thousands)
(Unaudited)

	Three months ended March 31,	
	2015	**2014**
Net loss	$ (1,582)	$ (1,306)
Other comprehensive loss:		
Other comprehensive loss	—	—
Comprehensive loss	$ (1,582)	$ (1,306)

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of members' equity
(In thousands)
(Unaudited)

	Galleon, Inc.	Eldorado, LLC	Eldorado Resorts, LLC	Total
BALANCE, January 1, 2015	$ 54,769	$ 64,902	$ (133)	$ 119,538
Net loss	(791)	(30)	(761)	(1,582)
BALANCE, March 31, 2015	$ 53,978	$ 64,872	$ (894)	$ 117,956

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of cash flows
(In thousands)
(Unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	$ (1,582)	$ (1,306)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation	3,047	2,652
Amortization of debt discounts and issuance costs	820	731
Pay-in-kind interest on Member Notes	208	198
Loss (gain) on disposition of assets	12	(2)
Decrease in accrued pension cost	—	(104)
(Benefit of) provision for doubtful accounts	(9)	32
Increase in value of supplemental executive retirement plan assets	—	(26)
Changes in current assets and current liabilities:		
Accounts receivable	499	(113)
Inventories	(32)	81
Prepaid expenses and other	(55)	664
Accounts payable	(436)	(1,353)
Accrued interest	(3)	(20)
Accrued and other liabilities	134	243
Net cash provided by operating activities	2,603	1,677
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of assets	—	4
Increase in other assets	25	1
Capital expenditures, net of payables	(757)	(349)
Net cash used in investing activities	(732)	(344)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payments on New Credit Facility	(1,000)	(1,000)
Net cash used in financing activities	(1,000)	(1,000)
CASH AND CASH EQUIVALENTS:		
Net increase for the period	871	333
Balance, beginning of period	17,454	13,118
Balance, end of period	$ 18,325	$ 13,451
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid during period for interest	$ 1,714	$ 1,828
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING ACTIVITIES:		
Payables for purchase of property and equipment	$ 50	$ 227

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Notes to consolidated financial statements

Note 1. Organization, basis of presentation and summary of significant accounting policies

Principles of consolidation and operations

Effective March 1, 1994, Eldorado Limited Liability Company (a Nevada limited liability company owned and controlled by Eldorado Resorts, LLC ("Resorts")) ("ELLC") and Galleon, Inc. (a Nevada corporation owned and controlled by MGM Resorts International and previously owned and controlled by Mandalay Resort Group) ("Galleon" and, collectively with ELLC, the "Partners" and subsequent to the LLC conversion, "Members"), entered into a joint venture agreement to establish Circus and Eldorado Joint Venture, a Nevada general partnership. In connection with the reorganization of the Partnership in bankruptcy, on July 1, 2013, the Partnership was converted into a Nevada limited liability company known as Circus and Eldorado Joint Venture, LLC. As used herein, the "Partnership" refers to Circus and Eldorado Joint Venture prior to the conversion date and Circus and Eldorado Joint Venture, LLC after the date of the conversion. The Partnership owns and operates a casino and hotel located in Reno, Nevada ("Silver Legacy"), which began operations on July 28, 1995. ELLC contributed land to the Partnership with a fair value of $25.0 million and cash of $26.9 million for a total equity investment of $51.9 million. Galleon contributed cash to the Partnership of $51.9 million to comprise their total equity investment. At that time, each Member had a 50% interest in the Partnership.

On September 19, 2014, Resorts entered into a merger agreement with MTR Gaming Group, Inc., a Delaware corporation incorporated in March 1988 ("MTR Gaming"). Prior to the merger with MTR Gaming, Resorts owned a 48.1% interest in the Partnership via its 96.2% interest in ELLC, which owned a 50% interest in the Partnership. Subsequent to the merger, Resorts owns a direct 48.1% interest in Silver Legacy. The remaining 1.9% interest is owned by ELLC which is now wholly-owned by entities controlled solely by Recreational Enterprises, Inc. and Hotel Casino Management, Inc.

The consolidated financial statements include the accounts of the Partnership and its wholly owned subsidiary, Silver Legacy Capital Corp. ("Capital"). Capital was established solely for the purpose of serving as co-issuer along with the Partnership of $160 million in aggregate principal amount of $10^{1}/_{8}$% mortgage notes due March 1, 2012 (the "2012 Notes") which, as discussed below, are no longer outstanding. As such, Capital has no operations, assets or revenues.

Concurrent with the extinguishment of the 2012 Notes, the Partnership and Capital (collectively, the "Issuers") co-issued $27.5 million in aggregate principal amount of new second lien notes (the "Second Lien Notes") on November 16, 2012. On November 8, 2013, a notice of optional redemption was provided to the holders of the Second Lien Notes stating that the Partnership and Capital elected to redeem and pay all of the outstanding Second Lien Notes at a redemption price equal to 103.0% of the principal amount of the Second Lien Notes on December 17, 2013. The redemption was conditioned upon the receipt of financing by the Issuers in an amount not less than $89.5 million pursuant to an amended and restated credit facility that was on terms and conditions satisfactory to the Issuers. On December 16, 2013, the Partnership entered into a new $90.5 million senior secured credit facility (the "New Credit Facility") and subsequently redeemed the Second Lien Notes on December 17, 2013 (see Note 3).

All intercompany accounts and transactions have been eliminated in consolidation. The Partnership operates as one segment.

Use of estimates

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. Those principles require the Partnership's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

Subsequent events

Management has evaluated all events or transactions that occurred after March 31, 2015 through May 15, 2015, the date the financial statements were issued. Management has concluded there were no material subsequent events.

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2014-9, Revenue from Contracts with Customers (Topic 606). The standard requires revenue to be recognized when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods and services. Qualitative and quantitative disclosures are also required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. ASU 2014-09 supersedes and replaces nearly all existing revenue recognition guidance under US GAAP. The guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2017. Early adoption effective for fiscal years, and interim periods within those years, beginning after December 15, 2016 is permitted. The Partnership is currently evaluating the impact of the adoption of ASU 2014-09 on its consolidated financial statements and related disclosures.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements—Going Concern" (Subtopic 205-40) which amends the current guidance in ASC Topic 205 by adding Subtopic 40. Subtopic 40 requires management to evaluate whether there are conditions or events that in aggregate would raise substantial doubt about an entity's ability to continue as a going concern for one year from the date the financial statements are issued or available to be issued. If substantial doubt existed, management would be required to make certain disclosures related to nature of the substantial doubt and under certain circumstances, how that substantial doubt would be mitigated. This amendment is effective for annual periods ending after December 15, 2016 and for subsequent interim and annual periods thereafter. Early adoption is permitted. The Partnership believes the effects, if any, of the adoption of this guidance will not have a material impact on its consolidated financial statements.

In January 2015, the FASB issued ASU No. 2015-1, "Income Statement—Extraordinary and Unusual Items" (Subtopic 225-20) which eliminates the concept of accounting of Extraordinary Items, previously defined as items that are both unusual and infrequent, which were reported as a separate item on the income statement, net of tax, after income from continuing operations. The elimination of this concept is intended to simplify accounting for unusual items and more closely align with international accounting practices. This amendment is effective for annual periods ending after December 15, 2015 and for subsequent interim and annual periods thereafter. Early adoption is permitted. The Partnership believes the effects, if any, of the adoption of this guidance will not have a material impact on its consolidated financial statements.

In February 2015, the FASB issued ASU No. 2015-2, "Consolidation: Amendments to the Consolidation Analysis" (Topic 810) which provides guidance to companies in evaluating whether certain legal entities should be included in their consolidated financial statements. This guidance is effective for annual periods beginning after December 15, 2015. Early adoption is permitted, including adoption in an interim period. The Partnership believes the effects, if any, of the adoption of this guidance will not have a material impact on its consolidated financial statements.

In April 2015, the FASB issued ASU No. 2015 3, "Interest—Imputation of Interest" (Subtopic 835-30) which requires debt issuance costs be presented in the balance sheet as a direct reduction of the associated debt obligation, with the amortization of such costs being reported as a component of interest expense. The description of the debt obligation will also include the effective interest rate resulting from the amortization of debt issuance costs. This guidance is effective for annual periods beginning after December 15, 2015 and interim periods within such annual periods. Early adoption is permitted, including adoption in an interim period. The new guidance is to be adopted on a retrospective basis with appropriate disclosure reflecting a change in accounting principle. The Partnership is currently evaluating the impact of the adoption of ASU 2015-03 on its consolidated financial statements and related disclosures.

Note 2. Fair value of financial instruments

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accordingly, fair value is a market based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, there is a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

Level 1:   Inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2:   Inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3:   Inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

The Partnership's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and debt. Management believes the carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are representative of their respective fair values due to the short maturities of these instruments. The carrying value of the New Credit Facility was $83.5 million and $84.5 million as of March 31, 2015 and December 31, 2014, respectively, which approximates fair value.

The Partnership valued its Member Notes using a discounted cash flow analysis incorporating contractual cash flows. The discount rate used in the analysis considered the credit worthiness of the Partnership and the seniority of the Member Notes based on Level 3 inputs. The fair value of our promissory notes due to the Members was approximately $8.5 million and $8.2 million as of March 31, 2015 and December 31, 2014, respectively (see Note 3).

Note 3. Long-term debt

Long-term debt consisted of the following (in thousands):

	March 31, 2015	December 31, 2014
New Credit Facility	$ 83,500	$ 84,500
Member Notes 5% PIK, net of discount of $6,490 and $6,802, respectively	10,134	9,822
Less current portion of long-term debt	(5,000)	(5,000)
	$ 88,634	$ 89,322

On December 16, 2013, the Partnership entered into a new senior secured term loan facility (the "New Credit Facility") totaling $90.5 million to refinance its indebtedness under its then existing senior secured term loan (the "Senior Credit Facility") and Second Lien Notes. The proceeds from the New Credit Facility, in addition to $7.0 million of operating cash flows, were used to repay $63.8 million representing principal and interest outstanding under the Senior Credit Facility, $31.7 million representing principal and interest related to the extinguishment of the Second Lien Notes, and $2.0 million in fees associated with the transactions. The New Credit Facility consists of a $60.5 million first-out tranche term loan and a $30.0 million last-out tranche term loan. The New Credit Facility matures on November 16, 2017 which was the maturity date of the Senior Credit Facility.

As of March 31, 2015, the Partnership had $93.6 million of long term debt (of which $5.0 million was current), including $83.5 million related to the New Credit Facility and $16.6 million of Member Notes with a carrying value of $10.1 million, net of an $6.5 million discount.

The New Credit Facility is secured by a first priority security interest in substantially all of the Partnership's existing and future assets, other than certain licenses which may not pledged under applicable law, and a first priority pledge of and security interest in all of the partnership interests in the Partnership held by its Members. The New Credit Facility is supported by: (i) a secured guarantee by Capital; (ii) a pledge by each Member of $2.5 million cash collateral; and (iii) a pledge by the Partnership of $5.0 million cash collateral to secure the Partnership's obligations under the New Credit Facility.

Pursuant to the credit agreement governing the New Credit Facility, the Partnership is required to make consecutive principal payments that permanently reduce the amount of the first-out tranche of the term loan based on the following quarterly schedule after December 31, 2014: $1.0 million on the last business day in March and December and $1.5 million on the last business day in June and September with all unpaid principal and interest due on November 16, 2017.

Interest on the outstanding balances under the first-out tranche term loan is based on a LIBOR margin of 5.5%, with a 1% floor, or a base rate equal to the highest Prime Rate, the Federal Funds Rate 1.5% or one month LIBOR with a 2.5% floor and a margin of 4.5% with respect to base rate loans. Interest on the outstanding balances under the last-out tranche term loan is based on a LIBOR margin of 10.0%, with a 1% floor, or a base rate equal to the highest Prime Rate, the Federal Funds Rate 1.5% or one month LIBOR with a 2.5% floor and a margin of 9.0% with respect to base rate loans; provided, that if, at any time, the Partnership's EBIDTA (as defined in the agreement) is less than $17.0 million for the immediately preceding four calendar quarters, the applicable interest margin for the last-out tranche term loan will be 12.0% for

LIBOR rate loans and 11.0% for base rate loans, with 5.50% being cash pay and the remainder of such interest being paid in kind until such time as the Partnership's EBITDA for the immediately preceding four calendar quarters is greater than or equal to $17.0 million. As of March 31, 2015, the interest rates for the first-out tranche and last-out tranche were 6.5% and 11.0%, respectively.

The credit agreement governing the New Credit Facility contains customary events of default and covenants, including covenants that, among other things, limit our ability to: (i) incur additional indebtedness; (ii) enter into, create, assume or suffer to exist liens; (iii) pay dividends or make other restricted payments; (iv) pay dividends or make other restricted payments; (v) prepay subordinated indebtedness; (vi) sell or dispose of a portion of our assets; (vii) make capital expenditures; (viii) to enter into certain types of transactions with affiliates; and (ix) make acquisitions or merge or consolidate with another entity. In addition, the credit agreement governing the New Credit Facility requires us to meet specified financial tests on an ongoing basis, and contains certain financial covenants, including the following:

- The Partnership is required to maintain a minimum fixed charges coverage ratio (EBITDA less capital expenditures to interest charges plus principal payments, as defined in the agreement) of: (i) 1.15 to 1.0 per quarter through December 31, 2015; and (ii) 1.20 to 1.0 for all quarters thereafter.

- The Partnership is required to maintain a maximum first-out leverage ratio (total first-out tranche of debt to EBITDA, as defined in the agreement) of: (i) 3.00 to 1.0 for the quarters ended March 31, 2015 through December 31, 2015; (ii) 2.75 to 1.0 for the quarters ended March 31, 2016 through December 31, 2016; and (iii) 2.50 to 1.0 for all quarters thereafter.

- The Partnership is required to maintain a minimum liquidity (the sum of cash and cash equivalents, as defined in the agreement) of not less than $10.0 million each quarter through September 30, 2017.

- The Partnership is required to maintain a minimum EBITDA (as defined in the agreement) of $17.0 million each quarter through September 30, 2017.

As of March 31, 2015, the Partnership was in compliance with all of the covenants in the credit agreement governing the New Credit Facility. The entire principal amount then outstanding under the New Credit Facility becomes due and payable on November 16, 2017.

As of March 31, 2015, the Member Notes totaling $16.6 million, including paid-in-kind interest, were payable to our Members. The Member Notes are subordinate to the New Credit Facility and bear interest at a rate of 5% paid-in-kind per annum, payable semi-annually on June 15 and December 15, beginning on June 15, 2013. Due to the below-market interest rate, interest was imputed on the Member Notes at an estimated market rate of 23%. At issuance in November 2012, a discount in the amount of $8.6 million was recorded on the Member Notes with the offset to Members' equity based on the present value of expected cash flows. The discount is being amortized as interest expense over the expected life of the notes using the effective interest method. Each of the Member Notes is subject to voluntary prepayment, in whole and part, without premium or penalty and mature on May 16, 2018. The obligations under the Member Notes are unsecured and are not guaranteed by any third party.

Note 4. Related parties

An affiliate of each of the Members owns and operates a casino attached and adjacent to Silver Legacy. Our Members may be deemed to be in a conflict of interest position with respect to decisions they make relating to the Partnership as a result of the interests their affiliates have in the Eldorado Hotel & Casino and Circus Circus Hotel & Casino-Reno, respectively.

As of March 31, 2015, the Partnership's related parties receivable was $0.4 million and payable was $0.3 million. As of December 31, 2014, the Partnership's related parties receivable was $0.4 million and payable was $0.1 million. Related parties receivable and payable are included in "Accounts receivable, net" and "Accounts payable," respectively, on the Partnership's consolidated balance sheets.

Note 5. Commitments and contingencies

Litigation

The Partnership is party to various litigation arising in the normal course of business. Management is of the opinion that the ultimate resolution of these matters will not have a material effect on the financial position or the results of operations of the Partnership.

Note 6. Limited liability company agreement

The Partnership's limited liability company agreement provides for, among other items, profits and losses to be allocated to the Members in proportion to their percentage interests, separate capital accounts to be maintained for each Member, provisions for management of the Partnership and payment of distributions and bankruptcy and/or dissolution of the Partnership.

There were no distributions for the three months ended March 31, 2015 and 2014.

Note 7: Correction of immaterial error

During the 2015 quarterly financial reporting process, the Partnership identified an error in computing and recording depreciation expense. The error impacted Silver Legacy's financial statements as of December 31, 2010 through December 31, 2014, resulting in a cumulative overstatement of property and equipment, net and an understatement of depreciation expense by $0.5 million. The correction had no material impact on previously reported net income (loss) or operating income of Silver Legacy. Silver Legacy has evaluated the change in presentation on prior period financial statements taking into account the ASC Topic 250, Accounting Changes and Error Corrections ("ASC Topic 250"). In accordance with the relevant guidance, we evaluated the materiality of the error from a qualitative and quantitative perspective. Based on such evaluation, Silver Legacy concluded correcting the error did not have a material impact on any individual prior period financial statements or affect the trend of financial results and as such will not require the previously issued financial statements to be amended. The effect of the error was recognized during the three months ending March 31, 2015 resulting in a decrease of property and equipment, net and an increase in depreciation expense in the amount of $0.5 million.

Report of independent auditors

The Members
Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)

We have audited the accompanying consolidated financial statements of Circus and Eldorado Joint Venture, LLC (doing business as Silver Legacy Resort Casino) and subsidiary which comprise the consolidated balance sheets as of December 31, 2014 and 2013, and the related consolidated statements of operations, comprehensive income (loss), members' equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Circus and Eldorado Joint Venture, LLC and subsidiary at December 31, 2014 and 2013, and the consolidated results of their operations and their cash flows for the years then ended in conformity with U.S. generally accepted accounting principles.

Ernst + Young LLP

Las Vegas, Nevada
March 24, 2015

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated balance sheets
(In thousands)

	December 31, 2014	December 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 17,454	$ 13,118
Supplemental executive retirement plan assets	—	7,423
Accounts receivable, net	3,266	3,113
Inventories	2,016	2,120
Prepaid expenses and other	2,827	3,791
Total current assets	25,563	29,565
RESTRICTED CASH—CREDIT SUPPORT DEPOSIT	5,000	—
PROPERTY AND EQUIPMENT, NET	190,592	198,150
OTHER ASSETS, NET	6,412	8,201
Total Assets	$ 227,567	$ 235,916
LIABILITIES AND MEMBERS' EQUITY		
CURRENT LIABILITIES:		
Accounts payable	$ 3,852	$ 4,085
Accrued interest	323	301
Accrued and other liabilities	9,532	9,482
Supplemental executive retirement plan liability	—	7,607
Current portion of long-term debt	5,000	6,000
Total current liabilities	18,707	27,475
LONG-TERM DEBT	79,500	84,500
MEMBER NOTES, NET	9,822	8,041
Total liabilities	108,029	120,016
COMMITMENTS AND CONTINGENCIES (Note 11)		
MEMBERS' EQUITY	119,538	115,900
Total Liabilities and Members' Equity	$ 227,567	$ 235,916

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of operations
(In thousands)

	For the year ended December 31,		
	2014	**2013**	**2012**
OPERATING REVENUES:			
Casino	$ 74,146	$ 70,565	$ 63,031
Rooms	32,335	33,331	29,910
Food and beverage	33,324	33,719	30,765
Other	7,899	7,821	7,921
	147,704	145,436	131,627
Less: promotional allowances	(20,609)	(19,595)	(16,827)
Net operating revenues	127,095	125,841	114,800
OPERATING EXPENSES:			
Casino	39,185	37,290	34,959
Rooms	9,744	9,967	9,258
Food and beverage	20,828	21,785	20,427
Other	4,737	4,524	5,323
Selling, general and administrative	27,122	28,258	27,341
Restructuring Fees	—	—	4,046
Depreciation	10,539	11,270	12,578
Change in fair value of supplemental executive retirement plan assets	(69)	(602)	(558)
Loss on disposition of assets	—	66	13
Total operating expenses	112,086	112,558	113,387
OPERATING INCOME	15,009	13,283	1,413
OTHER (INCOME) EXPENSE:			
Interest expense	11,037	8,354	14,770
Interest income	—	—	(14)
Gain on termination of supplemental executive retirement plan assets	(1,430)	—	—
Gain on extinguishment of debt	—	(23,960)	(2,568)
Total other (income) expense	9,607	(15,606)	12,188
NET INCOME (LOSS) BEFORE REORGANIZATION ITEMS	5,402	28,889	(10,775)
Reorganization items	—	407	8,621
NET INCOME (LOSS)	$ 5,402	$ 28,482	$ (19,396)

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of comprehensive income (loss)
(In thousands)

	For the year ended December 31,		
	2014	**2013**	**2012**
Net income (loss)	$ 5,402	$ 28,482	$ (19,396)
Other comprehensive income (loss):			
Other comprehensive income minimum pension liability adjustment	(1,764)	3,544	354
Comprehensive income (loss)	$ 3,638	$ 32,026	$ (19,042)

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of members' equity
For the years ended December 31, 2014, 2013 and 2012
(In thousands)

	Galleon, Inc.	Eldorado, LLC	Eldorado Resorts, LLC	Total
BALANCE, January 1, 2012	$ 42,921	$ 52,921	$ —	$ 95,842
Comprehensive loss:				
Net loss	(9,698)	(9,698)	—	(19,396)
Other comprehensive income minimum pension liability adjustment	177	177	—	354
Total comprehensive loss	(9,521)	(9,521)	—	(19,042)
Discount on Member Notes	4,300	4,300	—	8,600
Balance, December 31, 2012(1)	37,700	47,700	—	85,400
Comprehensive income:				
Net income	14,241	14,241	—	28,482
Other comprehensive income minimum pension liability adjustment	1,772	1,772	—	3,544
Total comprehensive income	16,013	16,013	—	32,026
Members' distributions	(763)	(763)	—	(1,526)
Balance, December 31, 2013(2)	52,950	62,950	—	115,900
Comprehensive income:				
Net income	2,701	2,139	562	5,402
Net income minimum pension liability adjustment(3)	—	695	(695)	—
Other comprehensive income minimum pension liability adjustment	(882)	(882)	—	(1,764)
Total comprehensive income	1,819	1,952	(133)	3,638
BALANCE, December 31, 2014(4)	$ 54,769	$ 64,902	$ (133)	$ 119,538

(1) Balances include Accumulated Other Comprehensive Loss totaling ($1,780,000) comprised of ($890,000) each for Galleon, Inc. and Eldorado, LLC.

(2) Balances include Accumulated Other Comprehensive Income totaling 1,764,000 comprised of 882,000 each for Galleon, Inc. and Eldorado, LLC.

(3) Eldorado Resorts, LLC did not participate in the supplemental executive retirement plan; and therefore Eldorado Resorts, LLC is not entitled to a portion of the gain on termination of the supplemental executive retirement plan assets or the other comprehensive income minimum pension liability adjustment.

(4) As of December 31, 2014, Accumulated Other Comprehensive Income totaled zero.

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Consolidated statements of cash flows
(In thousands)

	For the year ended December 31,		
	2014	2013	2012
CASH FLOWS FROM OPERATING ACTIVITIES:			
Net income (loss)	$ 5,402	$ 28,482	$ (19,396)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:			
Depreciation	10,539	11,270	12,578
Amortization of debt discounts and issuance costs	3,044	2,320	389
Pay-in-kind interest on Member Notes	802	763	94
Loss on disposition of assets	—	66	13
Gain on extinguishment of debt, net	—	(23,960)	(2,568)
Gain on extinguishment of supplemental executive retirement plan assets	(1,430)	—	—
(Decrease) increase in accrued pension cost	(312)	670	753
Provision for doubtful accounts	118	73	162
Increase in value of supplemental executive retirement plan assets	(39)	(602)	(558)
Reorganization items	—	407	8,621
Changes in current assets and current liabilities:			
Accounts receivable	(271)	803	(289)
Inventories	104	(156)	(29)
Prepaid expenses and other	8,326	(797)	(106)
Accounts payable	(295)	(2,225)	1,872
Accrued interest	(13)	63	(4,582)
Accrued and other liabilities	(7,578)	540	1,142
Net cash provided by (used in) operating activities before reorganization items	18,397	17,717	(1,904)
Net cash used for reorganization activities	—	(445)	(9,418)
Net cash provided by (used in) operating activities	18,397	17,272	(11,322)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Proceeds from sale of assets	21	27	1
(Decrease) increase in other assets	(99)	235	(387)
Increase in restricted cash due to credit support deposit	(5,000)	—	—
Purchase of property and equipment	(2,939)	(2,624)	(2,295)
Net cash used in investing activities	(8,017)	(2,362)	(2,681)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Payments on New Credit Facility	(6,000)	—	—
Proceeds from New Credit Facility	—	90,500	
Payments on Senior Credit Facility	—	(6,500)	—
Repayment of Senior Credit Facility		(63,500)	—
Extinguishment of Second Lien Notes	—	(29,416)	—
Fees and interest paid on extinguishment of Second Lien Notes	—	(2,481)	—
Distribution to Members	—	(1,526)	—
Debt issuance costs	(44)	(1,625)	(7,624)
Proceeds from Senior Credit Facility	—	—	70,000
Extinguishment of mortgage notes	—	—	(140,232)
Issuance of Second Lien Notes	—	—	55,871
Proceeds from Member Notes	—	—	15,000
Net cash used in financing activities	(6,044)	(14,548)	(6,985)
CASH AND CASH EQUIVALENTS:			
Net increase (decrease) for the year	4,336	362	(20,988)
Balance, beginning of year	13,118	12,756	33,744
Balance, end of year	$ 17,454	$ 13,118	$ 12,756
SUPPLEMENTAL CASH FLOW INFORMATION:			
Cash paid during period for interest	$ 7,203	$ 6,682	$ 18,021
SUPPLEMENTAL SCHEDULE OF NON-CASH INVESTING ACTIVITIES:			
Payables for purchase of property and equipment	$ 110	$ 43	$ 35
SUPPLEMENTAL SCHEDULE OF NON-CASH FINANCING ACTIVITIES:			
Discount on Member Notes	$ —	$ —	$ 8,600

The accompanying notes are an integral part of these consolidated financial statements.

Circus and Eldorado Joint Venture, LLC
(doing business as Silver Legacy Resort Casino)
Notes to consolidated financial statements
December 31, 2014 and 2013

Note 1. Organization, basis of presentation and summary of significant accounting policies

Principles of consolidation and operations

Effective March 1, 1994, Eldorado Limited Liability Company (a Nevada limited liability company owned and controlled by Eldorado Resorts, LLC ("Resorts")) ("ELLC") and Galleon, Inc. (a Nevada corporation owned and controlled by MGM Resorts International and previously owned and controlled by Mandalay Resort Group) ("Galleon" and, collectively with ELLC, the "Partners" and subsequent to the LLC conversion, "Members"), entered into a joint venture agreement to establish Circus and Eldorado Joint Venture, a Nevada general partnership. In connection with the reorganization of the Partnership in bankruptcy, on July 1, 2013, the Partnership was converted into a Nevada limited liability company known as Circus and Eldorado Joint Venture, LLC (see Note 2). As used herein, the "Partnership" refers to Circus and Eldorado Joint Venture prior to the conversion date and Circus and Eldorado Joint Venture, LLC after the date of the conversion. The Partnership owns and operates a casino and hotel located in Reno, Nevada ("Silver Legacy"), which began operations on July 28, 1995. ELLC contributed land to the Partnership with a fair value of $25.0 million and cash of $26.9 million for a total equity investment of $51.9 million. Galleon contributed cash to the Partnership of $51.9 million to comprise their total equity investment. At that time, each Member had a 50% interest in the Partnership.

On September 19, 2014, Resorts entered into a merger agreement with MTR Gaming Group, Inc., a Delaware corporation incorporated in March 1988 ("MTR Gaming"). Prior to the merger with MTR Gaming, Resorts owned a 48.1% interest in the Partnership via its 96.2% interest in ELLC, which owned a 50% interest in the Partnership. Subsequent to the merger, Resorts owns a direct 48.1% interest in Silver Legacy. The remaining 1.9% non-controlling interest is owned by ELLC which is now wholly-owned by entities controlled solely by Recreational Enterprises, Inc. ("REI") and Hotel Casino Management, Inc.

The consolidated financial statements include the accounts of the Partnership and its wholly owned subsidiary, Silver Legacy Capital Corp. ("Capital"). Capital was established solely for the purpose of serving as co-issuer along with the Partnership of $160 million in aggregate principal amount of $10^{1}/_{8}$% mortgage notes due March 1, 2012 (the "2012 Notes") which, as discussed below, are no longer outstanding. As such, Capital has no operations, assets or revenues.

Concurrent with the extinguishment of the 2012 Notes, the Partnership and Capital (collectively, the "Issuers") co-issued $27.5 million in aggregate principal amount of new second lien notes (the "Second Lien Notes") on November 16, 2012. On November 8, 2013, a notice of optional redemption was provided to the holders of the Second Lien Notes stating that the Partnership and Capital elected to redeem and pay all of the outstanding Second Lien Notes at a redemption price equal to 103.0% of the principal amount of the Second Lien Notes on December 17, 2013. The redemption was conditioned upon the receipt of financing by the Issuers in an amount not less than $89.5 million pursuant to an amended and restated credit facility that was on terms and conditions satisfactory to the Issuers. On December 16, 2013, the Partnership entered into a new $90.5 million senior secured credit facility (the "New Credit Facility") and subsequently redeemed the Second Lien Notes on December 17, 2013 (see Note 8).

All intercompany accounts and transactions have been eliminated in consolidation. The Partnership operates as one segment.

Use of estimates

The consolidated financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America. Those principles require the Partnership's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

Certain concentrations of risk

The Partnership's sole operations are in Reno, Nevada. Therefore, the Partnership is subject to risks inherent within the Reno market. To the extent that new casinos enter into the market or hotel room capacity is expanded, competition will increase. The Partnership may also be affected by economic conditions in the United States and globally affecting the Reno market or trends in visitation or spending in the Reno market.

Outstanding chips and tokens

The Partnership recognizes the impact on gaming revenues on an annual basis to reflect an estimate of the change in the value of outstanding chips and tokens that are not expected to be redeemed. This estimate is determined by measuring the difference between the total value of chips and tokens placed in service less the value of chips and tokens in the inventory of chips and tokens under our control. This measurement is performed on an annual basis utilizing methodology in which a consistent formula is applied to estimate the percentage value of chips and tokens not in custody that are not expected to be redeemed. In addition to the formula, certain judgments are made with regard to various denominations and souvenir chips and tokens.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, as well as investments purchased with maturities of three months or less at the date of acquisition. The carrying values of these investments approximate their fair values due to their short-term maturities.

Restricted cash

Under the Circus and Eldorado Joint Venture credit agreement, the members were required to deposit $10.0 million of cash into a bank account as collateral in favor of the lender. In 2014, the Partnership deposited $5.0 million of cash into a sponsor support replacement account which relieved the members a portion of their obligation (see Note 8).

The $5.0 million collateral deposit is included as restricted cash in the accompanying consolidated balance sheet as of December 31, 2014.

Supplemental executive retirement plan ("SERP") assets

Upon liquidation of the SERP life insurance contracts in October 2013 (see Note 4), the Partnership invested the funds in fixed income short-term investments, including certificates of deposits and bonds, with a maturity of less than twelve months. The assets remained in the SERP trust custodial account until the payment of benefits was made to the participants in October 2014. The carrying values of these assets as of December 31, 2013 were representative of their fair value due to the short-term maturity of these instruments.

Accounts receivable and credit risk

Financial instruments that potentially subject the Partnership to concentrations of credit risk consist principally of casino accounts receivable. The Partnership issues markers to approved casino customers following background checks and assessments of creditworthiness. Trade receivables, including casino and hotel receivables, are typically non-interest bearing.

Accounts are written off when management deems the account to be uncollectible. Recoveries of accounts previously written off are recorded when received. An estimated allowance for doubtful accounts is maintained to reduce the Partnership's receivables to their carrying amount, which approximates fair value. The allowance is estimated based on specific review of customer accounts as well as historical collection experience and current economic and business conditions. Management believes as of December 31, 2014, there are no significant concentrations of credit risk (see Note 3).

Inventories

Inventories consist of food and beverage, retail merchandise and operating supplies, and are stated at the lower of cost or market. Cost is determined primarily by the average cost method for food and beverage and operating supplies or the specific identification method for retail merchandise.

Property and equipment

Property and equipment and other long-lived assets are stated at cost. Depreciation is computed using the straight-line method, which approximates the effective interest method over the estimated useful life of the asset as follows:

	Estimated service life (years)
Building and other improvements	15 - 45
Furniture, fixtures and equipment	3 - 15

Costs of major improvements are capitalized, while costs of normal repairs and maintenance that neither materially add to the value of the property nor appreciably prolong its life are expensed as incurred. Gains or losses on dispositions of property and equipment are included in the determination of operating income (loss).

The Partnership reviews its property and equipment and its long-lived assets for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The Partnership then compares the estimated future cash flows of the asset, on an undiscounted basis, to the carrying amount of the asset. If the undiscounted cash flows exceed the carrying value, no impairment is indicated. If the undiscounted cash flows do not exceed the carrying amount then an impairment is recorded based on the fair value of the asset, typically measured using a discounted cash flow model. If the asset is still under development, future cash flows include remaining construction costs. An estimate of undiscounted future cash flows produced by the asset is compared to the carrying value to determine whether an impairment exists. If it is determined the asset is impaired based on expected undiscounted future cash flows, a loss, measured by the amount by which the carrying amount of the asset exceeds the fair value of the asset, would be recognized. For assets to be disposed of, the Partnership recognizes the asset at the lower of carrying value or fair market value, less cost of disposal, as estimated based on comparable asset sales or solicited offers. As of December 31, 2014 and 2013, no events or changes in circumstances indicated that the carrying values of our long-lived assets may not be recoverable.

Revenue recognition and promotional allowances

The Partnership recognizes as casino revenue the net win from gaming activities, which is the difference between gaming wins and losses. Hotel, food and beverage, and other operating revenues are recognized as services are performed. Advance deposits on rooms and advance ticket sales are recorded as accrued liabilities until services are provided to the customer. Gaming revenues are recognized net of certain cash sales incentives and free play. The retail value of food, beverage, rooms and other services furnished to customers on a complimentary basis is included in gross revenues and then deducted as promotional allowances. The Partnership rewards customers, through the use of loyalty programs, with complimentaries based on amounts wagered or won that can be redeemed for a specified time period. The retail value of complimentaries is recorded as revenue and then is deducted as promotional allowances as follows (in thousands):

	Years ended December 31,		
	2014	**2013**	**2012**
Food and beverage	$ 10,921	$ 10,592	$ 8,975
Rooms	7,152	6,637	5,865
Other	2,536	2,366	1,987
	$ 20,609	$ 19,595	$ 16,827

The estimated costs of providing such promotional allowances are included in casino expenses and consist of the following (in thousands):

	Years ended December 31,		
	2014	**2013**	**2012**
Food and beverage	$ 7,698	$ 7,379	$ 6,303
Rooms	2,199	1,941	1,859
Other	1,942	1,742	1,688
	$ 11,839	$ 11,062	$ 9,850

Advertising

Advertising costs are expensed in the period the advertising initially takes place. Advertising costs included in selling, general and administrative expenses were $6.4 million, $6.5 million and $6.0 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Federal income taxes

The Partnership is not subject to income taxes; therefore, no provision for income taxes has been made, as the Members include their respective share of the Partnership income (loss) in their income tax returns. The Partnership limited liability company agreement provides for the Partnership to make distributions to the Members in an amount equal to the maximum marginal federal income tax rate applicable to any Member multiplied by the income (loss) of the Partnership for the applicable period (see Note 12). The Partnership made tax distributions totaling $1.5 million to the Members for the year ended December 31, 2013. No such distributions were made for the years ended December 31, 2014 and 2012.

Under the applicable accounting standards, the Partnership may recognize the tax benefit from an uncertain tax position only if it is more-likely-than-not that the tax position will be sustained on examination by the taxing authorities based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement. The accounting standards also provide guidance on de-recognition, classification, interest and penalties on income taxes, accounting in interim periods and disclosure requirements for uncertain tax positions. The Partnership had recorded no liability associated with uncertain tax positions at December 31, 2014 and 2013.

Debt issuance costs

The Partnership capitalizes debt issuance costs, which include legal and other direct costs related to the issuance of debt. The capitalized costs are amortized into interest expense over the contracted term of the debt using methods which approximate the effective interest method.

Fair value of financial instruments

Fair value is an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Accordingly, fair value is a market-based measurement that is determined based on assumptions that market participants would use in pricing an asset or liability. As a basis for considering such assumptions, there is a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair values as follows:

Level 1: Inputs are based upon quoted prices (unadjusted) in active markets for identical assets or liabilities which are accessible as of the measurement date.

Level 2: Inputs are based upon quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, and model-derived valuations for the asset or liability that are derived principally from or corroborated by market data for which the primary inputs are observable, including forward interest rates, yield curves, credit risk and exchange rates.

Level 3: Inputs for the valuations are unobservable and are based on management's estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are therefore determined using model-based techniques such as option pricing models and discounted cash flow models.

The Partnership's financial instruments consist primarily of cash and cash equivalents, accounts receivable, accounts payable, accrued liabilities and debt. Management believes the carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities are representative of their respective fair values due to the short maturities of these instruments. The carrying value of the New Credit Facility was $84.5 million and $90.5 million as of December 31, 2014 and 2013, respectively, which approximates fair value.

The Partnership valued its Member Notes using a discounted cash flow analysis incorporating contractual cash flows. The discount rate used in the analysis considered the credit worthiness of the Partnership and the seniority of the Member Notes based on Level 3 inputs. The fair value of our promissory notes due to the Members was approximately $8.2 million and $7.2 million as of December 31, 2014 and 2013, respectively (see Note 8).

Recent accounting pronouncements

In May 2014, the Financial Accounting Standards Board issued Accounting Standards Update No. 2014-9, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09"). The standard requires revenue to be recognized when promised goods or services are transferred to customers in an amount that reflects the consideration that is expected to be received for those goods and services. Qualitative and quantitative disclosures are also required regarding customer contracts, significant judgments and changes in judgments, and assets recognized from the costs to obtain or fulfill a contract. ASU 2014-09 supersedes and replaces nearly all existing revenue recognition guidance under US GAAP. This accounting guidance is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016. Early adoption is not permitted. The Partnership is currently evaluating the impact of the adoption of ASU 2014-09 on its consolidated financial statements and related disclosures.

In August 2014, the FASB issued ASU No. 2014-15, "Presentation of Financial Statements—Going Concern" (Subtopic 205-40) which amends the current guidance in ASC Topic 205 by adding Subtopic 40. Subtopic 40 requires management to evaluate whether there are conditions or events that in aggregate would raise substantial doubt about an entity's ability to continue as a going concern for one year from the date the financial statements are issued or available to be issued. If substantial doubt existed, management would be required to make certain disclosures related to nature of the substantial doubt and under certain circumstances, how that substantial doubt would be mitigated. This amendment is effective for annual periods ending after December 15, 2016 and for subsequent interim and annual periods thereafter. Early adoption is permitted. The Partnership does not believe that this standard will have a material impact on its financial position or results of operations.

In January 2015, the Financial Accounting Standards Board issued Accounting Standards Update No. 2015-01, Income Statement—Extraordinary and Unusual Items (Subtopic 225-20): Simplifying Income Statement Presentation by Eliminating the Concept of Extraordinary Items. The standard reduces the complexity of accounting standards by removing the concept of extraordinary items. The standard requires adoption effective for fiscal years and interim periods within those fiscal years, beginning after December 15, 2015. The Partnership does not believe this standard will have a material impact on its financial position or results of operations.

Subsequent events

Management has evaluated all events or transactions that occurred after December 31, 2014 through March 24, 2015, the date the financial statements were issued.

Note 2. Restructuring

On March 5, 2002, the Issuers co-issued $160.0 million in aggregate principal amount of $10^1/8$% Mortgage Notes due 2012 (the "2012 Notes"). In February 2009, the Partnership repurchased and retired $17.2 million in aggregate principal amount of the 2012 Notes. The repurchase reduced the aggregate principal amount of the 2012 Notes outstanding to $142.8 million.

The 2012 Notes matured on March 1, 2012. The Partnership did not make the required principal payment and elected not to make the scheduled interest payment on the 2012 Notes on March 1, 2012, which constituted an event of default under the terms of the indenture governing the 2012 Notes.

On May 17, 2012, the Partnership and Capital (the "Debtors") filed voluntary petitions in the United States Bankruptcy Court for the District of Nevada in Reno, Nevada (the "Bankruptcy Court") under chapter 11 of title 11 of the United States Code (the "Chapter 11 Case"). The Partnership continued to conduct its business as debtors-in-possession under jurisdiction of the Bankruptcy Court and in accordance with applicable provisions of the bankruptcy code and the orders of the Bankruptcy Court. In addition, the Bankruptcy Court authorized the Partnership to continue using its cash, including cash collateral securing the Partnership's obligations with respect to the 2012 Notes, in the ordinary course of the Partnership's business.

On June 1, 2012, the Debtors filed a plan of reorganization (the "Plan") and related disclosure statement under chapter 11 of the Bankruptcy Court. The Plan and related disclosure statement were amended and filed on June 29, 2012 and further amended on August 8, 2012. The Bankruptcy Court held a hearing on October 22, 2012 and confirmed the Plan and approved the settlement agreement on October 23, 2012.

The terms of the Plan provided that the unsecured creditors of the Partnership would be paid in full and the holders of the 2012 Notes would receive available cash (as defined in the Plan) from the Partnership, $15.0 million in cash contributed to the Partnership by its Members (referred to as Partners prior to the LLC conversion), $70.0 million in cash financed with borrowings under a new $70.0 million senior secured credit facility (the "Senior Credit Facility") and $27.5 million in aggregate principal amount of Second Lien Notes.

On November 16, 2012, the effective date as defined in the Plan, the Partnership emerged from bankruptcy. Concurrently, the Partnership entered into the Senior Credit Facility, issued the Second Lien Notes and issued new subordinated debt (the "Member Notes") in exchange for the $15.0 million contributed to the Partnership by its Members (Partners prior to the LLC conversion). A final hearing was held and the Chapter 11 Case closed on March 20, 2013.

On November 8, 2013, a notice of optional redemption was provided to the holders of the Second Lien Notes stating that the Partnership and Capital elected to redeem and pay all of the outstanding Second Lien Notes at a redemption price equal to 103.0% of the principal amount of the Second Lien Notes on December 17, 2013. The redemption was conditioned upon the receipt of financing by the Issuers in an amount not less than $89.5 million pursuant to an amended and restated credit facility that was on terms and conditions satisfactory to the Issuers. The Second Lien Notes were redeemed on December 17, 2013.

In connection with the reorganization of the Partnership in the bankruptcy, the Partners agreed to convert the joint venture partnership into a Nevada limited liability company to be known as Circus and Eldorado Joint Venture, LLC (the "LLC"). The conversion occurred in accordance with Nevada law on July 1, 2013 and the LLC succeeded to and otherwise assumed all of the assets and liabilities of the Partnership, including all obligations under the Senior Credit Facility, Second Lien Notes and Member Notes. The Members in the LLC hold membership interests in the LLC in the same proportion as their former ownership interests in the Partnership, and the Operating Agreement of the LLC includes substantially the same provisions as those included in the prior Joint Venture Agreement with regard to management and operation of Silver Legacy.

Note 3. Accounts receivable

Accounts receivable, net at December 31, 2014 and 2013 consisted of the following (in thousands):

	2014	2013
Casino receivables	$ 1,099	$ 924
Hotel receivables	1,390	1,489
Other receivables	1,012	919
	3,501	3,332
Less: allowance for doubtful accounts	(235)	(219)
Accounts receivable, net	$ 3,266	$ 3,113

Bad debt expense for the years ended December 31, 2014, 2013 and 2012 was $0.1 million, $0.1 million and $0.2 million, respectively.

Note 4. Prepaid supplemental executive retirement plan assets

Effective October 1, 2013, the Partnership terminated the SERP and liquidated the life insurance contracts totaling $7.5 million. The proceeds from the liquidation of the life insurance contracts were utilized to purchase fixed income investments with a maturity of less than twelve months and totaled $7.4 million as of December 31, 2013. At the time of termination, the Partnership received signed release agreements from all participants receiving less than their calculated accrued benefit obligations. In conjunction with the termination, the Partnership adjusted the outstanding liability and accumulated comprehensive income to reflect a reduction in expected payout based on an actuarial valuation report and to reflect the deferred gain on termination of the SERP. In October 2014, the Partnership paid approximately $7.6 million, representing the cash surrender value of $7.5 million plus an additional $0.1 million from the Partnership's operating cash flow, in benefits to the participants. As consequence of the payout, the Partnership recognized a gain in the amount of $1.4 million which effectively cleared accumulated other comprehensive income.

Note 5. Property and equipment

Property and equipment at December 31, 2014 and 2013 consisted of the following (in thousands):

	2014	2013
Land and improvements	$ 28,405	$ 28,405
Building and other leasehold improvements	270,240	270,063
Furniture, fixtures, and equipment	104,860	106,723
	403,505	405,191
Less: accumulated depreciation	(212,913)	(207,041)
Property and equipment, net	$ 190,592	$ 198,150

Substantially all property and equipment of the Partnership is pledged as collateral against its long-term debt (see Note 8).

Note 6. Other assets

Other assets, net at December 31, 2014 and 2013 consisted of the following (in thousands):

	2014	2013
China, glassware and silverware	$ 210	$ 210
Debt issuance costs, net	5,537	7,423
Long term deposits	635	555
Other	30	13
Other assets, net	$ 6,412	$ 8,201

The initial inventory of china, glassware and silverware has been amortized to 50% of cost with the balance kept as base stock. Additional purchases of china, glassware and silverware are placed into inventory and expensed as used.

The Partnership incurred costs in connection with the issuance of the 2012 Notes in March of 2002, the Senior Credit Facility and Second Lien Notes in November of 2012, and the New Credit Facility in December 2013 (see Note 8). Debt issuance costs are capitalized when incurred and amortized to interest expense based on the related debt maturities using the straight-line method, which approximates the effective interest method. Debt issuance costs, net of amortization, related to the New Credit Facility included in other assets totaled $5.5 million at December 31, 2014. Debt issuance costs, net of amortization, related to the Senior Credit Facility and New Credit Facility included in other assets totaled $7.4 million at December 31, 2013. Accumulated amortization of debt issuance costs was $2.9 million and $2.2 million at December 31, 2014 and 2013, respectively. The amounts of amortization of debt issuance costs included in interest expense was $2.9 million, $2.2 million and $0.3 million for the years ended December 31, 2014, 2013 and 2012, respectively.

Note 7. Accrued and other liabilities

Accrued and other liabilities at December 31, 2014 and 2013 consisted of the following (in thousands):

	2014	2013
Accrued payroll and related	$ 1,849	$ 1,876
Accrued vacation	1,589	1,566
Accrued group insurance	831	476
Unclaimed chips and tokens	415	424
Accrued taxes	1,013	1,043
Advance room deposits	409	398
Progressive slot liability	1,109	1,369
Players' club and free play liability	632	635
Other	1,685	1,695
Accrued and other liabilities	$ 9,532	$ 9,482

Note 8. Long-term debt

Long-term debt at December 31, 2014 and 2013 consisted of the following (in thousands):

	2014	2013
New Credit Facility	$ 84,500	$ 90,500
Member Notes 5% PIK, net of discount of $6,802 and $7,816, respectively	9,822	8,041
Less current portion of long-term debt	(5,000)	(6,000)
	$ 89,322	$ 92,541

On December 16, 2013, the Partnership entered into a new senior secured term loan facility (the "New Credit Facility") totaling $90.5 million to refinance its indebtedness under its then existing senior secured term loan (the "Senior Credit Facility") and Second Lien Notes. The proceeds from the New Credit Facility, in addition to $7.0 million of operating cash flows, were used to repay $63.8 million representing principal and interest outstanding under the Senior Credit Facility, $31.7 million representing principal and interest related to the extinguishment of the Second Lien Notes, and $2.0 million in fees associated with the transactions. The New Credit Facility consists of a $60.5 million first-out tranche term loan and a $30.0 million last-out tranche term loan. The New Credit Facility matures on November 16, 2017 which was the maturity date of the Senior Credit Facility.

As of December 31, 2014, the Partnership had $94.3 million of long term debt (of which $5.0 million was current), including $84.5 million related to the New Credit Facility and $16.6 million of Member Notes with a carrying value of $9.8 million, net of an $6.8 million discount.

The New Credit Facility is secured by a first priority security interest in substantially all of the Partnership's existing and future assets, other than certain licenses which may not pledged under applicable law, and a first priority pledge of and security interest in all of the partnership interests in the Partnership held by its Members. The New Credit Facility is supported by: (i) a secured guarantee by Capital; (ii) a pledge by each Member of $2.5 million cash collateral; and (iii) a pledge by the Partnership of $5.0 million cash collateral to secure the Partnership's obligations under the New Credit Facility.

Pursuant to the credit agreement governing the New Credit Facility, the Partnership is required to make consecutive principal payments that permanently reduce the amount of the first-out tranche of the term loan based on the following quarterly schedule after December 31, 2014: $1.0 million on the last business day in March and December and $1.5 million on the last business day in June and September with all unpaid principal and interest due on November 16, 2017.

Interest on the outstanding balances under the first-out tranche term loan is based on a LIBOR margin of 5.5%, with a 1% floor, or a base rate equal to the highest Prime Rate, the Federal Funds Rate 1.5% or one month LIBOR with a 2.5% floor and a margin of 4.5% with respect to base rate loans. Interest on the outstanding balances under the last-out tranche term loan is based on a LIBOR margin of 10.0%, with a 1% floor, or a base rate equal to the highest Prime Rate, the Federal Funds Rate 1.5% or one month LIBOR with a 2.5% floor and a margin of 9.0% with respect to base rate loans; provided, that if, at any time, the Partnership's EBIDTA (as defined in the agreement) is less than $17.0 million for the immediately preceding four calendar quarters, the applicable interest margin for the last-out tranche term loan will be 12.0% for LIBOR rate loans and 11.0% for base rate loans, with 5.50% being cash pay and the remainder of such interest being paid in kind until such time as the Partnership's EBITDA for the immediately preceding four calendar quarters is greater than or equal to $17.0 million. As of December 31, 2014, the interest rates for the first-out tranche and last-out tranche were 6.5% and 11.0%, respectively.

The credit agreement governing the New Credit Facility contains customary events of default and covenants, including covenants that, among other things, limit our ability to: (i) incur additional indebtedness; (ii) enter into, create, assume or suffer to exist liens; (iii) pay dividends or make other restricted payments; (iv) pay dividends or make other restricted payments; (v) prepay subordinated indebtedness; (vi) sell or dispose of a portion of our assets; (vii) make capital expenditures; (viii) to enter into certain types of transactions with affiliates; and (ix) make acquisitions or merge or consolidate with another entity. In addition, the credit agreement governing the New Credit Facility requires us to meet specified financial tests on an ongoing basis, and contains certain financial covenants, including the following:

- The Partnership is required to maintain a minimum fixed charges coverage ratio (EBITDA less capital expenditures to interest charges plus principal payments, as defined in the agreement) of: (i) 1.15 to 1.0 per quarter through December 31, 2015; and (ii) 1.20 to 1.0 for all quarters thereafter.

- The Partnership is required to maintain a maximum first-out leverage ratio (total first-out tranche of debt to EBITDA, as defined in the agreement) of: (i) 3.00 to 1.0 for the quarters ended March 31, 2015 through December 31, 2015; (ii) 2.75 to 1.0 for the quarters ended March 31, 2016 through December 31, 2016; and (iii) 2.50 to 1.0 for all quarters thereafter.

- The Partnership is required to maintain a minimum liquidity (the sum of cash and cash equivalents, as defined in the agreement) of not less than $10.0 million each quarter through September 30, 2017.

- The Partnership is required to maintain a minimum EBITDA (as defined in the agreement) of $17.0 million each quarter through September 30, 2017.

As of December 31, 2014, the Partnership was in compliance with all of the covenants in the credit agreement governing the New Credit Facility. The entire principal amount then outstanding under the New Credit Facility becomes due and payable on November 16, 2017.

On December 17, 2013, the Partnership redeemed and paid all of the outstanding Second Lien Notes at a redemption price equal to 103.0% of the principal amount. The principal outstanding as of the redemption date totaled $29.4 million and the premium paid to the holders on record was $0.8 million. Additionally, the Partnership paid $1.5 million in interest owed for the period from June 16, 2013 through the redemption date. In connection with the extinguishment of the Second Lien Notes, the Partnership recognized a gain of $24.0 million, net of cash interest, the premium and associated fees, representing the difference between the estimated future cash payments of $55.9 million, including principal of $27.5 million and paid-in-kind interest through the maturity date of $28.4 million, and the outstanding amount redeemed.

As of December 31, 2014, the Member Notes totaling $16.6 million, including paid-in-kind interest, were payable to our Members. The Member Notes are subordinate to the New Credit Facility and bear interest at a rate of 5% paid-in-kind per annum, payable semi-annually on June 15 and December 15, beginning on June 15, 2013. Due to the below-market interest rate, interest was imputed on the Member Notes at an estimated market rate of 23%. At issuance in November 2012, a discount in the amount of $8.6 million was recorded on the Member Notes with the offset to Members' equity based on the present value of expected cash flows. The discount is being amortized as interest expense over the expected life of the notes using the effective interest method. Each of the Member Notes is subject to voluntary prepayment, in whole and part, without premium or penalty and mature on May 16, 2018. The obligations under the Member Notes are unsecured and are not guaranteed by any third party.

Note 9. Related parties

An affiliate of each of the Members owns and operates a casino attached and adjacent to Silver Legacy. Our Members may be deemed to be in a conflict of interest position with respect to decisions they make relating to the Partnership as a result of the interests their affiliates have in the Eldorado Hotel & Casino and Circus Circus Hotel & Casino-Reno, respectively.

The Partnership believes all of the transactions mentioned below are on terms at least as favorable to the Partnership as would have been obtained from an unrelated party.

Silver Legacy has utilized an aircraft owned by REI, for the purpose of providing air service to select customers. For the years ended December 31, 2014, 2013 and 2012, the Partnership paid $5,520, $20,800 and $9,100, respectively, for such services. Although there is no agreement obligating the Partnership to utilize the plane or entitling it to do so, it is anticipated the Partnership will continue to utilize this service from time to time in the future on terms mutually acceptable to the parties.

Silver Legacy's marketing and sales departments have utilized a yacht owned by Sierra Adventure Equipment, Inc. ("Sierra Equipment") at a flat rate per trip of $3,000 ($2,500 if the trip was shared with our Member, ELLC) for various promotional events. The payments made by the Partnership to Sierra Equipment for the use of the yacht totaled $7,500, $12,500 and $17,800 during 2014, 2013 and 2012, respectively. Although there is no agreement obligating the Partnership to utilize the yacht or entitling it to do so, it is anticipated that the Partnership will continue to utilize this service from time to time in the future on terms mutually acceptable to the parties. Sierra Equipment is a limited liability company beneficially owned by REI.

Resorts owns the skywalk that connects Silver Legacy with the Eldorado Hotel & Casino. The charges from the service provider for the utilities associated with this skywalk are billed to the Partnership together with the charges for the utilities associated with Silver Legacy. Such charges are paid to the service provider by the Partnership, and the Partnership is reimbursed by Resorts for the portion of the charges allocable to the utilities provided to the skywalk. The charges for the utilities provided to the skywalk for the years ended December 31, 2014, 2013, and 2012 were $53,600, $57,800 and $52,500, respectively.

The Partnership purchases from Eldorado Hotel & Casino homemade pasta and other products for use in the restaurants at Silver Legacy and it is anticipated that the Partnership will continue to make similar purchases in the future. For purchases of these products for the years ended December 31, 2014, 2013 and 2012, which are billed to the Partnership at cost plus associated labor, the Partnership paid Eldorado Hotel & Casino $51,500, $46,200 and $55,600, respectively.

The Partnership provides on-site laundry services for Eldorado Hotel & Casino related to the cleaning of certain types of linens. Although there is no agreement obligating Eldorado Hotel & Casino to utilize this service, it is anticipated that the Partnership will continue to provide these laundry services in the future. The Partnership charges Eldorado Hotel & Casino for labor and laundry supplies on a per unit basis which totaled $150,700, $143,100 and $135,400 for the years ended December 31, 2014, 2013 and 2012, respectively.

The Partnership and Eldorado Hotel & Casino combined certain back-of-the-house and administrative departmental operations, including purchasing, advertising, information systems, surveillance, engineering, and various shared management positions in an effort to achieve payroll cost savings synergies at multiple properties. Payroll costs associated with the combined operations are shared equally and are billed at cost plus an estimated allocation for related benefits and taxes. For the years ended December 31, 2014, 2013 and 2012, the Partnership reimbursed Eldorado Hotel & Casino $529,400, $584,300 and $602,200, respectively, for the Partnership's allocable portion of the shared administrative services costs associated with the operations performed at the properties. For the years ended December 31, 2014, 2013 and 2012, Eldorado Hotel & Casino reimbursed the Partnership $250,800, $259,700 and $313,200, respectively, for their allocable portion of the shared administrative services costs associated with the operations performed at Silver Legacy.

The Partnership utilizes 235 spaces in the parking garage at Circus Circus Hotel and Casino to provide parking for employees of Silver Legacy. In consideration for its use of the spaces, the Partnership pays Circus Circus Hotel and Casino rent in the amount of $5,000 per month. The Partnership also utilizes an uncovered parking lot adjacent to Circus Circus Hotel and Casino for oversize vehicles. In consideration for its use of the space, the Partnership pays Circus Circus Hotel and Casino rent in the amount of $800 per month. Although there is no agreement obligating the Partnership to continue utilizing the spaces or entitling it to do so, it is anticipated that the Partnership will continue this agreement for the foreseeable future.

As of December 31, 2014, the Partnership's related parties receivable was $0.4 million and payable was $0.1 million. As of December 31, 2013, the Partnership's related parties receivable was $0.2 million and payable was $0.3 million. Related parties receivable and payable are included in "Accounts receivable, net" and "Accounts payable," respectively, on the Partnership's consolidated balance sheets.

Note 10. Employee retirement plans

The Partnership instituted a defined contribution 401(k) plan in September 1995 which covers all employees who meet certain age and length of service requirements and allowed for an employer contribution up to 25 percent of the first six percent of each participating employee's compensation. Plan participants can elect to defer before tax compensation through payroll deductions. Those deferrals are regulated under Section 401(k) of the Internal Revenue Code. In conjunction with implemented cost savings programs, the Partnership discontinued the employer matching contribution in February 2009. Effective February 1, 2014, the Partnership reinstated an employer matching contribution up to 25 percent of the first four percent of each participating employee's compensation. Matching contributions for the year ended December 31, 2014 were $0.2 million. The Partnership did not make any matching contributions for the years ended December 31, 2013 and 2012.

Effective January 1, 2002, the Partnership adopted a Supplemental Executive Retirement Plan ("SERP") for a select group of highly compensated management employees. The SERP provided for a lifetime benefit at age 60, based on a formula which takes into account a participant's highest annual compensation, years of service, and executive level. The SERP also provided an early retirement benefit at age 55 with at least four years of service, a disability provision, and a lump sum death benefit. The obligation was being funded through life insurance contracts on the participants and related cash surrender value. Effective October 1, 2013, the Partnership terminated the SERP and liquidated the life insurance contracts (see Note 4). The Partnership's periodic pension benefit was $0.3 million for the year ended December 31, 2014. The Partnership's periodic pension costs were $0.7 million and $0.8 million, respectively, for the years ended December 31, 2013 and 2012.

The following information summarizes activity in the SERP for the years ended December 31, 2014 and 2013 (in thousands):

	2014	2013
Changes in Projected Benefit Obligation:		
Projected benefit obligation at beginning of year	$ 7,607	$ 10,555
Interest cost	22	348
Actuarial gain	—	(3,221)
Benefits paid	(7,629)	(75)
Projected benefit obligation at end of year	$ —	$ 7,607
Fair value of plan assets at end of year(1)	$ —	$ —

	2014	2013
Reconciliation of Funded Status:		
Funded status	$—	$ (7,607)
Unrecognized actuarial (gain) loss	—	(1,764)
Unrecognized prior service cost	—	—
Net amount recognized	$—	$ (9,371)
Amounts Recognized on the Consolidated Balance Sheet:		
Accrued net pension cost	$—	$ (7,607)
Additional minimum liability	—	—
Accumulated other comprehensive (income) loss	—	(1,764)
Net amount recognized	$—	$ (9,371)
Weighted Average Assumptions:		
Discount rate used to determine benefit obligations(2)	—	0.38%/6.00%
Discount rate used to determine net periodic benefit cost(2)	—	3.31%
Rate of compensation increase	—	—

(1) While the SERP is an unfunded plan, the Partnership was funding the plan through life insurance contracts on the participants. Effective October 1, 2013, the SERP was terminated and the life insurance contracts were subsequently liquidated. The cash surrender value at December 31, 2013 was $7.4 million and was included in the Partnership's current assets because the benefits were paid to the participants in 2014.

(2) The discount rate utilized as of December 31, 2013 to determine the present value of the lump-sum benefit payments was 6.0% as specified in the SERP plan document. Additionally, a discount rate of 0.38%, based on an average of the Citigroup Pension Liability Index for six months and one year, was utilized to determine the present value of the benefit payments for the period from January 1, 2014 through October 1, 2014, which was the benefit payment date.

The components of net periodic pension cost were as follows for the years ended December 31, 2014, 2013 and 2012 (in thousands):

	2014	2013	2012
Components of Net Pension Cost:			
Current period service cost	$ —	$ —	$ 28
Interest cost	22	348	400
Amortization of prior service cost	(334)	322	399
Net expense	$ (312)	$ 670	$ 827

Benefit payments, totaling $7.6 million were paid in 2014 as a result of the termination of the SERP representing the Partnership's release from any further benefit payment obligations under the terms of the SERP plan document.

Note 11. Commitments and contingencies

Operating leases

The Partnership leases land and equipment under operating leases. Future minimum payments under noncancellable operating leases with initial terms of one year or more consisted of the following at December 31, 2014 (in thousands):

2015	$	95
2016		71
2017		33
2018		33
Thereafter		—
	$	232

Total rental expense under operating leases was $0.5 million for each of the years ended December 31, 2014, 2013 and 2012, respectively, which include rental payments associated with cancellable operating leases with terms less than one year.

Litigation

The Partnership is party to various litigation arising in the normal course of business. Management is of the opinion that the ultimate resolution of these matters will not have a material effect on the financial position or the results of operations of the Partnership.

Sales and use tax

In March 2008, the Nevada Supreme Court ruled, in a case involving another gaming company, that food and non-alcoholic beverages purchased for use in providing complimentary meals to customers and to employees were exempt from use tax. The Partnership had previously paid use tax on these items and had generally filed for refunds totaling approximately $1.5 million for the periods from February 2000 to February 2008 related to this matter, which refunds had not been paid. The Partnership claimed the exemption on sales and use tax returns for periods after February 2008 in light of this Supreme Court decision and had not accrued or paid any sales or use tax for those periods. In February 2012, the Nevada Department of Taxation asserted that customer complimentary meals and employee meals are subject to sales tax on a prospective basis commencing February 15, 2012. In July 2012, the Nevada Department of Taxation announced that sales taxes applicable to such meals were due and payable without penalty or interest at the earlier of certain regulatory, judicial or legislative events or September 30, 2013. The Nevada Department of Taxation's position stemmed from a Nevada Tax Commission decision concerning another gaming company which stated that complimentary meals provided to customers are subject to sales tax at the retail value of the meal and employee meals are subject to sales tax at the cost of the meal. The Clark County District Court subsequently issued a ruling in such case that held that complimentary meals provided to customers were subject to sales tax, while meals provided to employees were not subject to sales tax. This decision had been appealed to the Nevada Supreme Court.

In June 2013, the Partnership and other similarly situated companies entered into a global settlement agreement with the Nevada Department of Taxation that, when combined with the contemporaneous passage of legislation governing the prospective treatment of complimentary meals ("AB 506"), resolved all matters concerning the prior and future taxability of such meals. AB 506 provides that complimentary meals provided to customers and employees after the effective date of the bill are not subject to either sales or use tax. Under the terms of the global settlement, the Partnership agreed to withdraw the refund request and the Nevada Department of Taxation agreed to drop its assertion that sales tax was due on such meals up to the effective date of AB 506. Since the Partnership did not previously accrue either the claims for refund of use taxes or any liability for sales taxes that the Nevada Department of Taxation may have asserted prior to entering the global settlement agreement, there is no financial statement impact of entering into the settlement agreement.

In conjunction with filing the refund claim, the Partnership entered into a professional services agreement with an advisory consultant on a contingency fee basis. In August 2013, the Partnership received a letter from the advisory consultant seeking payment for contingency fees based on unsubstantiated services rendered in connection with the aforementioned global settlement agreement. The Partnership received a credit refund from the State of Nevada in September 2013 in accordance with the settlement agreement and has paid the advisory consultant $39,800 representing the agreed upon contingency fee. However, the Partnership denies any additional obligations under the contingent fee basis claim as no additional amounts were ever recovered by the Partnership under the terms of the agreement.

Note 12. Limited liability company agreement

The Partnership's limited liability company agreement provides for, among other items, profits and losses to be allocated to the Members in proportion to their percentage interests, separate capital accounts to be maintained for each Member, provisions for management of the Partnership and payment of distributions and bankruptcy and/or dissolution of the Partnership.

There were no distributions for the years ended December 31, 2014, 2013 and 2012 other than tax distributions (see Note 1).

QuickLinks -- Click here to rapidly navigate through this document

EXHIBIT 99.3

FOR IMMEDIATE RELEASE

ELDORADO RESORTS, INC. ANNOUNCES PROPOSED OFFERING OF COMMON STOCK

Reno, Nev. (July 8, 2015) – Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado," "ERI," or the "Company") announced today that it intends to file a registration statement relating to an underwritten offering of common stock (the "Common Stock Offering"). The Company intends to sell shares of common stock to generate aggregate net proceeds of approximately $60 million, prior to the exercise of the underwriters' option to purchase additional shares. The number of shares sold in the offering, if any, will be subject to market conditions.

The Company intends to apply the proceeds from the Common Stock Offering to pay a portion of the purchase price for the purchase of all of the assets of Circus Circus Reno and the 50% interest in the Silver Legacy joint venture (the "Silver Legacy Joint Venture") that is currently owned by a subsidiary of MGM Resorts International, including repayment of amounts outstanding under the Silver Legacy Joint Venture credit facility and pay fees and costs associated with such transactions.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy common stock to be offered in the Common Stock Offering, nor shall there be any sale of common stock in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Eldorado Resorts, Inc.
Eldorado Resorts, Inc. is a casino entertainment company that owns and operates six properties in five states, including the Eldorado Resort Casino and the Silver Legacy Resort Casino (currently a 50/50 joint venture with MGM Resorts International) in Reno, NV; the Eldorado Resort Casino in Shreveport, LA; Scioto Downs Racino in Columbus, OH; Mountaineer Casino Racetrack & Resort in Chester, WV; and Presque Isle Downs & Casino in Erie, PA. For more information, please visit www.eldoradoresorts.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements.

Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. Other factors beyond those listed below could also adversely affect us. Such risks, uncertainties and other important factors include, but are not limited to: our ability to consummate the purchase of Circus Circus Reno and the 50% interest in Silver Legacy; our ability to obtain financing for the purchase of Circus Circus Reno and the 50;% interest in Silver Legacy on terms that are acceptable to us, or at all; our ability to integrate the operations of Circus Circus Reno, the Silver Legacy and the MTR Gaming properties and realize the benefits of the Circus Reno/Silver Legacy Purchase, the merger with MTR Gaming and other future acquisitions; our substantial indebtedness and significant financial commitments could adversely affect our results of operations and our ability to service such obligations; we may not be able to refinance our substantial outstanding indebtedness on terms that are satisfactory to us, or at all; restrictions and limitations in agreements governing our debt could significantly affect our ability to operate our business and our liquidity; our facilities operate in very competitive environments and we face increasing competition; our dependence on our Nevada, Louisiana, West Virginia, Pennsylvania and Ohio casinos for substantially all of our revenues and cash flows; our operations are particularly sensitive to reductions in discretionary consumer spending and are affected by changes in general economic and market conditions; our gaming operations are highly regulated by governmental authorities and the cost of complying or the impact of failing to comply with such regulations; increases in gaming taxes and fees in jurisdictions in which we operate; risks relating to pending claims or future claims that may be brought against us; changes in interest rates and capital and credit markets; our ability to comply with certain covenants in our debt documents; the effect of disruptions to our information technology and other systems and infrastructure; construction factors relating to maintenance and expansion of operations; our ability to attract and retain customers; weather or road conditions limiting access to our properties; the effect of war, terrorist activity, natural disasters and other catastrophic events; and the intense competition to attract and retain management and key employees in the gaming industry.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

Contact:

Thomas Reeg
President
Eldorado Resorts, Inc.
775/328-0112
investorrelations@eldoradoresorts.com

Joseph N. Jaffoni, Richard Land
JCIR
212/835-8500
eri@jcir.com

# # #

QuickLinks

EXHIBIT 99.4

FOR IMMEDIATE RELEASE

ELDORADO RESORTS, INC. ANNOUNCES PROPOSED OFFERING OF $375 MILLION SENIOR NOTES DUE 2023

Reno, Nev. (July 8, 2015) – Eldorado Resorts, Inc. (NASDAQ: ERI) ("Eldorado," "ERI," or the "Company") announced today that it intends to offer $375 million in aggregate principal amount of senior notes due 2023 (the "Notes").

The Company intends to apply the net proceeds of the sale of the Notes, together with borrowings under a proposed new $425 million term loan, proceeds from the proposed sale of equity securities, borrowings under a proposed new $150 million revolving credit facility and cash on hand, to (i) purchase or otherwise redeem or discharge (a) all of the outstanding 8.625% Senior Secured Notes due 2019 issued by Eldorado Resorts LLC and Eldorado Capital Corp. and (b) all of the outstanding 11.50% Senior Secured Second Lien Notes due 2019 issued by MTR Gaming Group, Inc., (ii) pay the purchase price for the purchase of all of the assets of Circus Circus Reno and the 50% interest in the Silver Legacy joint venture (the "Silver Legacy Joint Venture") that is currently owned by a subsidiary of MGM Resorts International and repay all amounts outstanding under the Silver Legacy Joint Venture credit facility, and (iii) pay fees and costs associated with such transactions.

The Notes will be offered to qualified institutional buyers under Rule 144A of the Securities Act of 1933, as amended (the "Securities Act") and to persons outside the United States under Regulation S of the Securities Act. The Notes will not be registered under the Securities Act, and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Eldorado Resorts, Inc.

Eldorado Resorts, Inc. is a casino entertainment company that owns and operates six properties in five states, including the Eldorado Resort Casino and the Silver Legacy Resort Casino (currently a 50/50 joint venture with MGM Resorts International) in Reno, NV; the Eldorado Resort Casino in Shreveport, LA; Scioto Downs Racino in Columbus, OH; Mountaineer Casino Racetrack & Resort in Chester, WV; and Presque Isle Downs & Casino in Erie, PA. For more information, please visit www.eldoradoresorts.com.

Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, as well as expectations, future operating results and other information that is not historical information. When used in this press release, the terms or phrases such as "anticipates," "believes," "projects," "plans," "intends," "expects," "might," "may," "estimates," "could," "should," "would," "will likely continue," and variations of such words or similar expressions are intended to identify forward-looking statements. Forward-looking statements speak only as of the date they are made, and we assume no duty to update forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith and with what we believe is a reasonable basis, there can be no assurance that these expectations, beliefs and projections will be realized. There are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this press release. Other factors beyond those listed below could also adversely affect us. Such risks, uncertainties and other important factors include, but are not limited to: our ability to consummate the purchase of Circus Circus Reno and the 50% interest in Silver Legacy; our ability to obtain financing for the purchase of Circus Circus Reno and the 50;% interest in Silver Legacy on terms that are acceptable to us, or at all; our ability to integrate the operations of Circus Circus Reno, the Silver Legacy and the MTR Gaming properties and realize the benefits of the Circus Reno/Silver Legacy Purchase, the merger with MTR Gaming and other future acquisitions; our substantial indebtedness and significant financial commitments could adversely affect our results of operations and our ability to service such obligations; we may not be able to refinance our substantial outstanding indebtedness on terms that are satisfactory to us, or at all; restrictions and limitations in agreements governing our debt could significantly affect our ability to operate our business and our liquidity; our facilities operate in very competitive environments and we face increasing competition; our dependence on our Nevada, Louisiana, West Virginia, Pennsylvania and Ohio casinos for substantially all of our revenues and cash flows; our operations are particularly sensitive to reductions in discretionary consumer spending and are affected by changes in general economic and market conditions; our gaming operations are highly regulated by governmental authorities and the cost of complying or the impact of failing to comply with such regulations; increases in gaming taxes and fees in jurisdictions in which we operate; risks relating to pending claims or future claims that may be brought against us; changes in interest rates and capital and credit markets; our ability to comply with certain covenants in our debt documents; the effect of disruptions to our information technology and other systems and infrastructure; construction factors relating to maintenance and expansion of operations; our ability to attract and retain customers; weather or road conditions limiting access to our properties; the effect of war, terrorist activity, natural disasters and other catastrophic events; and the intense competition to attract and retain management and key employees in the gaming industry.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this press release might not occur. These forward-looking statements speak only as of the date of this press release, even if subsequently made available on our website or otherwise, and we do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

Contact:

Thomas Reeg
President
Eldorado Resorts, Inc.
775/328-0112
investorrelations@eldoradoresorts.com

Joseph N. Jaffoni, Richard Land
JCIR
212/835-8500
eri@jcir.com

# # #

QuickLinks

EXHIBIT 99.4

ELDORADO RESORTS, INC. ANNOUNCES PROPOSED OFFERING OF $375 MILLION SENIOR NOTES DUE 2023