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**Caesars Entertainment Submits Bid for License to Operate  
Video Lottery Terminal Facility in City of Baltimore**

***Venture Includes CVPR Gaming Holdings, Rock Gaming and The Stronach Group***

**LAS VEGAS (Sept. 23, 2011)** – Caesars Entertainment Corporation (“Caesars”) today announced it has filed an application with the State of Maryland for the license to operate a video lottery terminal facility in Baltimore City. The application was filed on behalf of a venture that includes Caesars as the lead investor and facility manager, CVPR Gaming Holdings, LLC; Rock Gaming, LLC; and The Stronach Group.

Caesars owns, operates or manages 52 casinos in 12 states and seven countries. Most of the company’s properties are located in the United States and operate under a variety of brand names including Harrah’s, Caesars and Horseshoe. Caesars also operates the casino industry’s largest customer loyalty program, Total Rewards, which has more than 40 million members.

“We are pleased to present the State of Maryland with a uniquely qualified team of professionals to consider for its license to operate a video lottery terminal facility in the City of Baltimore,” said Caesars Entertainment Chairman, President and Chief Executive Officer Gary Loveman. “We look forward to the opportunity to build on our collective commitment to revitalizing urban markets nationwide through the creation of a world-class casino entertainment experience in Baltimore.”

CVPR Gaming Holdings is a venture including Baltimore-based Caves Valley Partners, LLC, and Rodgers Legacy II, LLC, an affiliate of A&R Development Corporation. Caves Valley Partners, LLC, is chaired by Anthony W. Deering, the former chief executive officer of The Rouse Company, which developed and operated a nationwide portfolio of landmark urban projects such as Harborplace & The Gallery in Baltimore, Faneuil Hall in Boston and Bayside Marketplace in Miami. Rodgers Legacy is one of the investment holding affiliates of A&R Development Corp., founded by Theo C. Rodgers, one of Baltimore’s most prolific

developers. Its considerable portfolio includes a wide range of residential, commercial and mixed-use developments with an aggregate value of nearly \$1 billion.

Rock Gaming and Caesars are developing two full-service urban casinos in Cincinnati and Cleveland. In November 2009, Rock Gaming successfully backed a state constitutional amendment bringing casino gaming to Ohio.

The Stronach Group is a privately-held consortium that owns, operates and manages a number of leading businesses in a wide range of industries, including electric vehicle mobility, real estate, medical, information technologies and agri-business. In addition, The Stronach Group is one of the world's leading owners of thoroughbred horse tracks. It owns and operates a number of preeminent tracks, including Pimlico Race Course, home of the Preakness Stakes.

### **About Caesars Entertainment Corporation**

Caesars Entertainment Corporation is the world's most diversified casino-entertainment company. Since its beginning in Reno, Nevada, more than 73 years ago, Caesars has grown through development of new resorts, expansions and acquisitions, and now operates casinos on four continents. The company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars also owns the World Series of Poker® and the London Clubs International family of casinos. Caesars Entertainment is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. We are committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit [www.caesars.com](http://www.caesars.com).

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

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

- the effects of local and national economic, credit and capital market conditions on the economy in general, and on the gaming and hotel industries in particular;
- if awarded the project, construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters and building permit issues;

- the effects of environmental conditions on the project site;
- the ability to timely and cost-effectively integrate new projects into our operations;
- access to available and reasonable financing for the project on a timely basis;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines and fines of courts, regulators and governmental bodies;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions and fines and taxation;
- our ability to recoup costs of our capital investment in the project;
- completion of transactions with, and the performance of, other parties with whom we may contract in connection with development of the project;
- potential difficulties in hiring and retaining employees;
- the effects of competition on the project, including new licenses awarded, locations of competitors and operating and market competition.

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