NEWS RELEASE

Bally's Atlantic City Announces Purchase of Historic Claridge Hotel Tower By Florida-based Hotel Operator Tjm Properties, Inc.

10/29/2013

ATLANTIC CITY, N.J., Oct. 29, 2013 /PRNewswire/ -- Bally's Atlantic City hotel and casino today announced that TJM Properties, Inc., a Clearwater, Florida, based hotel operator, has agreed to purchase the 500-room Claridge Hotel Tower. Terms of the transaction were not disclosed.

"We are very pleased with TJM Properties' extensive experience and its plan to keep the hotel open and operating while it upgrades the rooms, installs a new front desk and restaurant," said Kevin Ortzman, senior vice president of Bally's, Caesars Atlantic City and Showboat. The sale is expected to close within 90 days, subject to customary closing conditions.

"Through its investment, TJM will be adding non-gaming amenities that will enhance the experience of guests of the Claridge, Bally's and the entire city," Ortzman said. "TJM's plans are in keeping with our goal of adding non-gaming amenities to Atlantic City, such as the 250,000 square foot meeting and conference center — the largest in the Northeast — that we're building at Harrah's Atlantic City."

One of the hotel towers housing Bally's guests, the 500-room Claridge opened in 1930 and at 370 feet was the tallest building in New Jersey until 1989.

"We are excited about the great opportunity to own and operate this magnificent historic hotel," said Matt

McCarthy of TJM Properties. "We look forward to bringing more non-gaming amenities to the Atlantic City community."

About TJM Properties, Inc.

TJM Properties operates 10 hotels in the Tampa Bay Area, three under the Quality Inn, Baymont Inn and Howard Johnson flags. The company also owned and operated more than 19 Senior Living Communities with over 2,500 units. In August, they sold 15 of the Senior Living properties for more than $200 million.

About Caesars Entertainment

Caesars Entertainment Corporation (NASDAQ:CZR) is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. Since its beginning in Reno, Nevada, 75 years ago, Caesars has grown through development of new resorts, expansions and acquisitions and now operates casinos on four continents. The Company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars also owns the London Clubs International family of casinos. Caesars 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. The Company is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit **www.caesars.com**. Bally's is owned operated by Caesars Entertainment Corporation.

Forward Looking Information

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," "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 the Company's 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 ability of Bally's or TJM to satisfy the conditions to the closing of the transaction, including receipt of required regulatory approvals;
- transaction may not consummate on the terms contemplated or at all;
- the impact of the Caesars substantial indebtedness and the restrictions in Caesars debt agreements;
- access to available and reasonable financing on a timely basis, including the ability of Caesars to refinance its indebtedness on acceptable terms;
- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- the ability to realize the expense reductions from cost savings programs;
- changes in the extensive governmental regulations to which Caesars and its stockholders are subject, and changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines, and fines of courts, regulators, and governmental bodies;
- the ability of Caesars customer-tracking, customer loyalty, and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- the effects of competition, including locations of competitors and operating and market competition;
- the ability to recoup costs of capital investments through higher revenues;
- abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers);
- the ability to timely and cost-effectively integrate companies that Caesars acquires into its operations;
- the potential difficulties in employee retention and recruitment as a result of the Caesars substantial indebtedness or any other factor;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions, and fines and taxation;
- acts of war or terrorist incidents, severe weather conditions, uprisings or natural disasters, including losses therefrom, including losses in revenues and damage to property, and the impact of severe weather conditions on Caesars ability to attract customers to certain of its facilities, such as the amount of losses and disruption to Caesars as a result of Hurricane Sandy in late October 2012;
- the effects of environmental and structural building conditions relating to the Caesars properties;
- access to insurance on reasonable terms for the Caesars assets; and

- the impact, if any, of unfunded pension benefits under multi-employer pension plans.

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 release.

SOURCE Caesars Entertainment Corporation

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