

# Caesars Entertainment Submits New Bid for World-Class Casino in Greater Chicago

Las Vegas – Caesars Entertainment, Inc., one of the world's leading gaming companies, has submitted an updated bid to construct and operate a world-class, Caesars-branded casino in the greater Chicago area, the company announced today.

The bid, tendered yesterday to representatives of the bankrupt Emerald Casino, Inc. and the Illinois Gaming Board, calls for construction of Caesars Chicagoland, a 40,000 square foot casino with more than 1,100 slot machines, 34 table games, four top-quality restaurants and four lounges, on a premier site in the heart of Rosemont, Illinois. The project also would include a covered garage with more than 3,000 dedicated parking spaces and a retail-entertainment corridor. Financial details of the bid were not publicly disclosed.

„Because of its unique proximity to the nation's busiest airport, major freeways, thousands of hotel rooms and large entertainment facilities, Rosemont is the only site that can generate the big economic returns sought by the state, its taxpayers and the disadvantaged suburban communities that will share in the casino revenue,“ said Caesars Entertainment President and Chief Executive Officer Wallace R. Barr.

„For its part, Caesars Entertainment is uniquely positioned to develop the Rosemont site to the best possible advantage for the people of Illinois,“ Barr added. „We not only are the world's largest gaming company, we also own the industry's best-known brand, and we have built a highly efficient, world-wide marketing organization to support that brand.

„Caesars is a publicly-traded company, licensed in 11 gaming jurisdictions, that is closely monitored by our shareholders,

the Securities and Exchange Commission and gaming regulators around the world. We also have an industry-leading compliance organization," Barr added.

The Caesars Chicagoland project is intended to promote tourism and economic development throughout the region by attracting a significant number of customers from other states and other countries.

The Rosemont site is close to O'Hare International Airport, accessible from major freeways and adjacent to the state's second-largest convention facility, the 840,000 square-foot Rosemont Convention Center. Surrounding the site are nearly 6,000 hotel rooms and a major entertainment district that includes the 18,000-seat Allstate Arena and the 4,300-seat Rosemont Theatre.

Barr noted that the Caesars Entertainment marketing database contains the names of millions of customers who have visited the company's 29 casino resorts around the world, including 19 in the United States. With the company's sophisticated data tracking capabilities, that database can be used to attract hundreds of thousands of out-of-state customers to the Chicago area casino, Barr said.

In addition to providing gaming tax revenue to the state of Illinois and local tax revenue to the town of Rosemont, Caesars Chicagoland would deliver millions of dollars to disadvantaged communities in Cook County through a special economic development fund financed by gaming revenues. The fund, separate and distinct from the revenue sharing program to be implemented by the village of Rosemont, would be controlled by a regional board comprising representatives of Cook County community organizations, Caesars Entertainment and Rosemont. Awards for community projects would be based on merit.

Caesars Entertainment currently holds gaming licenses in 11

separate jurisdictions – Nevada, New Jersey, Delaware, Indiana, Mississippi, Louisiana, Ontario, Nova Scotia, Australia, South Africa and Uruguay. „We are one of the most highly regulated companies in one of the most highly regulated industries in the world,“ Barr said.

The bid for Caesars Chicagoland was submitted under a procedure established by the State of Illinois to transfer ownership of the state's 10th gaming license. The license currently is held by Emerald Casino, Inc., which has sought protection from creditors under federal bankruptcy laws.

„We have the greatest respect for Illinois regulators and the regulatory process,“ Barr said. „We will do everything we can to make a strong case for Caesars and Rosemont based on a well-developed economic plan and our reputation for integrity.“

### **About Caesars Entertainment**

Caesars Entertainment, Inc. (NYSE:CZR – News) is one of the world's leading gaming companies. With 4.7 billion USD in annual net revenue, 29 properties on four continents, 29,000 hotel rooms, two million square feet of casino space and 54,000 employees, the Caesars portfolio is among the strongest in the industry. Caesars casino resorts operate under the Caesars, Bally's, Flamingo, Grand Casinos, Hilton and Paris brand names. The company has its corporate headquarters in Las Vegas.

Additional information on Caesars Entertainment can be accessed through the company's web site at [www.caesars.com](http://www.caesars.com).

**Note:** This press release contains „forward-looking statements“ within the meaning of the federal securities law, which are intended to qualify for the safe harbor from liability provided there under. All statements which are not historical statements of fact are „forward-looking statements“ for purposes of these provisions and are subject to numerous risks

and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking statements. Forward-looking statements include statements regarding the construction of the casino, the potential economic returns of the casino, the casino's effect on various constituencies, the ability to market the casino and the projected tax revenues of the casino, the company's strategy and opportunities being pursued, and/or statements of belief. Risk factors that could affect these forward-looking statements include the, the ability to secure the requisite gaming licenses and related approvals , matters associated with construction projects, such as construction delays and actual construction costs and matters related to the operation and marketing of the casino. Additional information concerning potential risk factors that could affect the company's future performance are described from time to time in the company's reports filed with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended December 31, 2002 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2003, June 30, 2003 and September 30, 2003. The reports may be viewed free of charge at the following website: [www.sec.gov](http://www.sec.gov). The company undertakes no obligation to publicly update any forward-looking statement, whether as a result of new information, future events, or otherwise.