



ELECTION INFORMATION BOOKLET

This Election Information Booklet provides answers to frequently asked questions regarding how to make your election as to the form of consideration you would prefer to receive in exchange for your shares of Caesars common stock (as defined below) in connection with the pending merger of Caesars Entertainment Corporation, a Delaware corporation (“Caesars”), with a subsidiary of ERI (as defined below) (such merger, the “Merger”). The Merger is described in the joint proxy statement/prospectus of Caesars and ERI, dated as of October 11, 2019 (the “Joint Proxy Statement/Prospectus”), and the Agreement and Plan of Merger, dated as of June 24, 2019 (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, and as it may be further amended from time to time, the “Merger Agreement”), by and among Caesars, Eldorado Resorts, Inc., a Nevada corporation (“ERI”), and Colt Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of ERI (“Merger Sub”), which is attached to the Joint Proxy Statement/Prospectus as Annex A and Annex B. Electronic copies of the Joint Proxy Statement/Prospectus and the Merger Agreement are available on both ERI’s website at www.eldoradoreorts.com and Caesars’ website at investor.caesars.com. Copies of the Merger Agreement and the Joint Proxy Statement/Prospectus are also available by calling the Information Agent at (800) 676-0098.

This booklet does not contain all of the information that may be important to you in making your election and we urge you to read carefully all of the instructions on the election form and the letter of transmittal (together, the “Election Form”). After reviewing these materials, please complete the Election Form and send it in the enclosed envelope, along with your Caesars stock certificate(s) (if applicable) or a Notice of Guaranteed Delivery (as described below), to Computershare Trust Company, N.A. (the “Exchange Agent”). If you are a record holder and hold all of your shares of Caesars common stock in electronic, book-entry form, you can also submit your election instructions online by logging on to the Web Platform at www.eldoradocaesarselection.com. If you have additional questions after reading this material, you should contact Georgeson LLC, the information agent for the Merger (the “Information Agent”), at (800) 676-0098.

The deadline for receipt of your Election Form and stock certificates (or Notice of Guaranteed Delivery), or submission of your election instructions to the Web Platform, is 5:00 p.m., New York time, on the date that is two business days prior to the time the Merger becomes effective (the “Effective Time”) or such other time as ERI and Caesars will, prior to the Effective Time, mutually agree (the “Election Deadline”). In no event will the Election Deadline occur sooner than June 28, 2020. ERI will publicly announce the Election Deadline at least five business days prior to the Election Deadline. If the anticipated Effective Time is delayed to a subsequent date after such announcement, the Election Deadline will be similarly delayed to a subsequent date (which will be two business days prior to the then-anticipated Effective Time or such other time as mutually agreed to by ERI and Caesars), and ERI will promptly announce any such delay and, when determined, the rescheduled Election Deadline. Completion of the Merger is subject to the satisfaction or waiver of the closing conditions set forth in the Merger Agreement. While certain conditions to completing the Merger, such as obtaining stockholder approvals and effecting certain amendments to the indenture governing Caesars’ 5.00% convertible senior notes due 2024, have been satisfied, other conditions, such as the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the “HSR Act”) and the receipt of certain gaming regulatory approvals, have not been satisfied and remain outstanding. There can be no assurance as to when or if such conditions will be satisfied. The mailing of the enclosed Election Form and this Election Information Booklet is not intended to indicate when or if such conditions will be satisfied, or to confirm any particular closing date for the Merger. It is possible that factors outside the control of ERI or Caesars could result in the Merger being completed at a later time or not at all.

FREQUENTLY ASKED QUESTIONS

1. *Why have I been sent an Election Form?*

The enclosed Election Form is being delivered in connection with the Merger. You are receiving the enclosed Election Form because you own shares of common stock, par value \$0.01 per share, of Caesars ("Caesars common stock") as of May 21, 2020.

Pursuant to the Merger Agreement, you, as a Caesars stockholder, have the opportunity to elect the form of consideration (the "Merger Consideration") you wish to receive in exchange for your shares of Caesars common stock in connection with the Merger.

By submitting the Election Form, you may elect to receive, for each share of Caesars common stock that you own as of the Election Deadline and continue to hold immediately prior to the completion of the Merger, and subject to the proration procedures set forth in the Merger Agreement and described in the response to question 10 below, the Merger Consideration, payable in either cash (the "Cash Election Consideration") or common stock, par value \$0.00001 per share, of ERI ("ERI common stock," and such consideration, the "Stock Election Consideration"). **No guarantee can be made that you will receive the amount of the Cash Election Consideration or the Stock Election Consideration you elect. As a result of the proration procedures in the Merger Agreement, which are described in the response to question 10 below, you may receive the Stock Election Consideration or the Cash Election Consideration in amounts that are different from the amounts you elect to receive.**

In addition, if you hold your shares of Caesars common stock in certificated form, the enclosed Election Form serves as a letter of transmittal to allow you to surrender your stock certificates.

2. *If I make a cash election, how much cash will I receive?*

The aggregate Cash Election Consideration paid by ERI in respect of outstanding shares of Caesars common stock in the Merger will be equal to (i) the sum of (A) \$8.40 plus (B) an amount equal to \$0.003333 (the "Ticking Fee") for each day from March 25, 2020 until the closing date of the Merger (the "Closing Date"), multiplied by (ii) a number of shares of Caesars common stock (the "Aggregate Caesars Share Amount") equal to (A) 682,161,838 plus (B) the number of shares of Caesars common stock issued after June 24, 2019 and prior to the Effective Time pursuant to the exercise of certain equity awards issued under Caesars stock plans or conversion of Caesars' outstanding convertible notes (the "Aggregate Cash Amount"). Subject to the proration procedures set forth in the Merger Agreement and described in the response to question 10 below, each share of Caesars common stock for which you elect to receive the Cash Election Consideration will be converted into the right to receive cash equal to the Per Share Amount. The "Per Share Amount" is equal to (a) (i) the Aggregate Cash Amount, plus (ii) the product of (A) the Aggregate ERI Share Amount (as defined below) and (B) the volume weighted average trading price of a share of ERI common stock on the Nasdaq Global Select Market for the ten trading day period starting on the 11th trading day prior to the anticipated Closing Date and ending on the second trading day prior to the anticipated Closing Date as reported by Bloomberg Finance L.P. (such price, the "ERI Common Stock VWAP"), divided by (b) the Aggregate Caesars Share Amount. See question 5 below for a hypothetical range of values for the ERI Common Stock VWAP and the corresponding Merger Consideration that a Caesars stockholder would receive if such stockholder made an election to receive the Cash Election Consideration (a "Cash Election").

3. *If I make a stock election, how many shares of ERI will I receive?*

The aggregate Stock Election Consideration paid by ERI in respect of outstanding shares of Caesars common stock in the Merger will be a number of shares of ERI common stock equal to 0.0899 multiplied by the Aggregate Caesars Share Amount (the "Aggregate ERI Share Amount"). Subject to the proration procedures set forth in the Merger Agreement and described in the response to question 10 below, each share of Caesars common stock for which you elect to receive the Stock Election Consideration will be converted into the right to receive a number of shares of ERI common stock equal to (i) the Per Share Amount divided by (ii) the ERI Common Stock VWAP. See question 5 below for a hypothetical range of values for the ERI Common Stock VWAP and the corresponding Merger Consideration that a

Caesars stockholder would receive if such stockholder made an election to receive the Stock Election Consideration (a “Stock Election”).

4. *If I do not make an election or I elect “no election” on the Election Form, what will I receive?*

You will be deemed to have made no election and will therefore receive the Cash Election Consideration, the Stock Election Consideration or a combination of both, depending on the elections made by other Caesars stockholders according to the proration procedures specified in the Merger Agreement and described in the response to question 10 below.

5. *How does the trading price of ERI common stock impact the value of the Merger Consideration?*

The value of the Cash Election Consideration and the Stock Election Consideration paid by ERI in respect of outstanding shares of Caesars common stock in the Merger will be equal to the Per Share Amount. The Per Share Amount will fluctuate based on the ERI Common Stock VWAP.

Set forth below is a table showing a hypothetical range of values for the ERI Common Stock VWAP and the corresponding Merger Consideration that a Caesars stockholder would receive if such stockholder made a Cash Election or a Stock Election assuming a Closing Date of June 30, 2020. The table does not reflect that cash will be paid in lieu of fractional shares.

Hypothetical ERI Common Stock VWAP	Per Share Amount ¹	Cash Election Consideration	Stock Election Consideration	Value of Stock Election Consideration (based on ERI Common Stock VWAP)
\$20.00	\$10.52	\$10.52	0.5261	\$10.52
\$21.00	\$10.61	\$10.61	0.5053	\$10.61
\$22.00	\$10.70	\$10.70	0.4864	\$10.70
\$23.00	\$10.79	\$10.79	0.4692	\$10.79
\$24.00	\$10.88	\$10.88	0.4534	\$10.88
\$25.00	\$10.97	\$10.97	0.4388	\$10.97
\$26.00	\$11.06	\$11.06	0.4254	\$11.06
\$27.00	\$11.15	\$11.15	0.4130	\$11.15
\$28.00	\$11.24	\$11.24	0.4014	\$11.24
\$29.00	\$11.33	\$11.33	0.3907	\$11.33
\$30.00	\$11.42	\$11.42	0.3807	\$11.42
\$31.00	\$11.51	\$11.51	0.3713	\$11.51
\$32.00	\$11.60	\$11.60	0.3625	\$11.60
\$33.00	\$11.69	\$11.69	0.3542	\$11.69
\$34.00	\$11.78	\$11.78	0.3465	\$11.78
\$35.00	\$11.87	\$11.87	0.3391	\$11.87
\$36.00	\$11.96	\$11.96	0.3322	\$11.96
\$37.00	\$12.05	\$12.05	0.3257	\$12.05
\$38.00	\$12.14	\$12.14	0.3195	\$12.14
\$39.00	\$12.23	\$12.23	0.3136	\$12.23
\$40.00	\$12.32	\$12.32	0.3080	\$12.32
\$41.00	\$12.41	\$12.41	0.3027	\$12.41
\$42.00	\$12.50	\$12.50	0.2976	\$12.50
\$43.00	\$12.59	\$12.59	0.2928	\$12.59
\$44.00	\$12.68	\$12.68	0.2882	\$12.68
\$45.00	\$12.77	\$12.77	0.2838	\$12.77

¹ Incorporates the Ticking Fee for each day from March 25, 2020 until June 30, 2020.

Further, as described in the Joint Proxy Statement/Prospectus, elections by Caesars stockholders are subject to proration such that the aggregate amount of cash paid in exchange for outstanding shares of Caesars common stock in the Merger will not exceed the Aggregate Cash Amount and the aggregate number of shares of ERI common stock issued in exchange for shares of Caesars common stock in the Merger will not exceed the Aggregate ERI Share Amount. As a result, the form of Merger Consideration you elect to receive may be adjusted such that you may receive, in part, a different form of Merger Consideration than the form you elected. For further details regarding this adjustment, and the impact on the amount of Merger Consideration you will receive, please refer to the Joint Proxy Statement/Prospectus.

Whether you make a Cash Election, a Stock Election or no election, the value of the consideration that you receive will be approximately the same based on the ERI Common Stock VWAP used to calculate the Per Share Amount. Because the Per Share Amount will fluctuate with the market price of ERI common stock, and because the ERI Common Stock VWAP will not be confirmed prior to the Election Deadline, you will not know at the time you make your election the number of shares of ERI common stock or amount of cash you will receive in the Merger.

6. *What will I receive if I am entitled to a fraction of a ERI share?*

If the aggregate number of shares of ERI common stock, if any, that you are entitled to receive as Merger Consideration includes a fraction of a share of ERI common stock, you will receive cash in lieu of that fractional share in an amount equal to such fraction of a share multiplied by the ERI Common Stock VWAP (rounded down to the nearest penny).

7. *How do I make an election?*

Complete the Election Form by indicating the form of Merger Consideration you wish to receive in exchange for your shares of Caesars common stock, sign and date the Election Form, and mail it to the Exchange Agent in the enclosed envelope or via an overnight courier. If you hold your shares of Caesars common stock in certificated form, you must include with your completed Election Form your original Caesars stock certificates (or a Notice of Guaranteed Delivery, which is available upon request by calling the Information Agent at (800) 676-0098. Do not sign the back of your stock certificates. By signing the Election Form, you agree to surrender for exchange your shares of Caesars common stock and you confirm that you have complied with all the requirements as stated in the Election Form. If you hold your shares of Caesars common stock in electronic, book-entry form, you do not need to include any stock certificates with your completed Election Form. Please note that if your shares of Caesars common stock are held in a joint account, signatures of both owners are required on the Election Form.

Your election materials must be sent to the Exchange Agent at the applicable address provided below. **Please ensure sufficient time so that the election materials are actually received by the Exchange Agent at or prior to the Election Deadline.**

If delivering by U.S. first class mail:

Computershare Trust Company, N.A.
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

If delivering by overnight courier:

Computershare Trust Company, N.A.
c/o Voluntary Corporation Actions
Suite V
150 Royall Street
Canton, MA 02021

If you are mailing stock certificates, we recommend that you make copies of your Caesars stock certificates and completed Election Form and retain those copies for your records. We also recommend sending them via an overnight delivery service or by registered mail, return receipt requested, and insured for at least 3% of the market value of the stock on the date of such mailing. This is the amount that it commonly costs to replace a lost certificate. **Please do not return any documents directly to Caesars, ERI or the Information Agent, because they will not be forwarded to the Exchange Agent, and your election will be invalid.**

If you are a record holder and hold your shares of Caesars common stock in electronic, book-entry form, you can also submit your election instructions online by logging on to the Web Platform at www.eldoradocaesarselection.com. To access the Web Platform, you must enter the 11-character Account Code and 9-character Control Code located on the front of your Election Form. If you submit your election instructions to the Web Platform, an email confirming your instructions will be sent to you using the email provided by you, immediately after you submit your instructions. If you submit your election instructions to the Web Platform, you should not also submit the Election Form you received in the mail. If you wish to make a change to your submitted instructions, please revisit the Web Platform to log on and amend your original instructions.

8. *What happens if I do not send in the Election Form or if I miss the Election Deadline?*

If you do not respond, or if the Exchange Agent does not receive your Election Form or electronic election instructions prior to the Election Deadline, or if your Election Form or electronic election instructions are not completed properly, then you will be deemed to have made no election and will therefore receive the Cash Election Consideration, the Stock Election Consideration or a combination of both, depending on the elections made by other Caesars stockholders according to the proration procedures specified in the Merger Agreement and described in the response to question 10 below. If you hold your shares of Caesars common stock in certificated form and do not submit a valid Election Form before the Election Deadline, a letter of transmittal will be sent to you promptly after the Effective Time requesting you to surrender your Caesars stock certificates in order to receive the Merger Consideration. You bear the risk of proper and timely delivery of all the materials that you are required to submit to the Exchange Agent in order to properly make an election.

ERI will publicly announce the Election Deadline at least five business days prior to the Election Deadline. If the anticipated Effective Time is delayed to a subsequent date after such announcement, the Election Deadline will be similarly delayed to a subsequent date (which will be two business days prior to the then-anticipated Effective Time or such other time as mutually agreed to by ERI and Caesars), and ERI will promptly announce any such delay and, when determined, the rescheduled Election Deadline. Completion of the Merger is subject to the satisfaction or waiver of the closing conditions set forth in the Merger Agreement. While certain conditions to completing the Merger, such as obtaining stockholder approvals and effecting certain amendments to the indenture governing Caesars' 5.00% convertible senior notes due 2024, have been satisfied, other conditions, such as the expiration or termination of the waiting period under the HSR Act and the receipt of certain gaming regulatory approvals, have not been satisfied and remain outstanding. There can be no assurance as to when or if such conditions will be satisfied. The mailing of the enclosed Election Form and this Election Information Booklet is not intended to indicate when or if such conditions will be satisfied, or to confirm any particular closing date for the Merger. It is possible that factors outside the control of ERI or Caesars could result in the Merger being completed at a later time or not at all.

9. *What does it mean if I receive more than one set of election materials?*

You may receive additional Election Forms with respect to shares of Caesars common stock held by you in another manner or in another name. For example, you may own some shares of Caesars common stock directly as a stockholder of record and other shares through a broker or you may own shares of Caesars common stock through more than one broker. In these situations, you will receive multiple sets of election materials. You must complete, sign, date and return all of the Election Forms or, if applicable, follow the instructions provided to you by your bank, broker or other nominee in order to make an election for all of the shares you own. Each Election Form you receive comes with its own return envelope; make sure you return each Election Form in the return envelope that accompanies that Election Form.

10. *Am I guaranteed to receive the form of consideration that I elect on the Election Form?*

No.

After the Election Deadline, ERI will calculate the amount of cash and/or shares of ERI common stock to be distributed to each Caesars stockholder based on all valid elections received and in accordance with the Merger Agreement. Any election you make will be subject to proration such that the aggregate amount of cash paid in exchange for outstanding shares of Caesars common stock in the Merger will

not exceed the Aggregate Cash Amount and the aggregate number of shares of ERI common stock issued in exchange for shares of Caesars common stock in the Merger will not exceed the Aggregate ERI Share Amount. As a result, the form of consideration you elect to receive may be adjusted such that you may receive, in part, a different form of consideration than the form you elected. Any Caesars stockholder not making an election will receive the Cash Election Consideration, the Stock Election Consideration or a combination of both, depending on the elections made by other Caesars stockholders according to the proration procedures specified in the Merger Agreement and further described in the Joint Proxy Statement/Prospectus.

For additional detail regarding how the proration procedures will operate, see the sections entitled “The Merger—Merger Consideration; The Merger Agreement—Proration” of the Joint Proxy Statement/Prospectus.

Neither Caesars nor ERI is making any recommendation as to whether Caesars stockholders should elect to receive cash or ERI common stock in the Merger. Each Caesars stockholder must make his or her own decision with respect to such election.

11. *Who determines if my election has been properly made?*

Subject to the terms of the Merger Agreement and the Election Form, the Exchange Agent will have reasonable discretion to determine whether any Election Form, revocation or change has been properly or timely made by you and to disregard immaterial defects in your Election Form. Any good-faith decision by the Exchange Agent regarding the matters discussed in the preceding sentence will be binding and conclusive. None of ERI, Caesars or the Exchange Agent are under any obligation to notify you of any defect in an Election Form.

12. *May I submit an Election Form even if I did not vote to adopt the Merger Agreement and approve the transactions contemplated thereby, including the Merger?*

Yes. You may submit an Election Form even if you failed to vote, abstained or voted against adoption of the Merger Agreement.

13. *When can I expect to receive my new shares and/or cash?*

Provided that the Exchange Agent has received your properly completed Election Form (together with any stock certificates or evidence of shares in book-entry form representing the shares of Caesars common stock covered by your election), you will receive from the Exchange Agent the Cash Election Consideration and/ or a record of the Stock Election Consideration to which you are entitled promptly after the Effective Time.

If you are deemed to have made no election as to the form of Merger Consideration you wish to receive in exchange for your shares of Caesars common stock, and you hold physical share certificates of Caesars common stock, the Exchange Agent will mail a letter of transmittal describing how you may exchange your shares of Caesars common stock for the applicable Merger Consideration, and the Exchange Agent will forward to you, as applicable, the cash amount, evidence of the shares of ERI common stock issuable to you, and cash in lieu of any fractional share of ERI common stock to which you are otherwise entitled, after receiving the proper documentation from you. The mailing will commence no more than five business days after the Effective Time. Following the delivery of the letter of transmittal and all of your outstanding shares to the Exchange Agent, you will receive, promptly after the Effective Time, the Merger Consideration available (consisting of Cash Election Consideration, Stock Election Consideration or a combination of both) after ERI gives effect to all of the properly completed elections of other Caesars stockholders.

If you hold all of your shares of Caesars common stock in electronic, book-entry form and you did not make an election, you are not required to take any specific actions to exchange your shares of Caesars common stock, and promptly after the completion of the Merger, your account will reflect that your shares were automatically exchanged for the applicable Merger Consideration.

If your shares of Caesars common stock are held in “street name” by your bank, broker or other nominee, you will receive instructions from your bank, broker or other nominee as to how to make an

election and how to effect the surrender of your “street name” shares in order to receive the applicable Merger Consideration for those shares. You may be subject to an earlier deadline for making your election. Please contact your bank, broker or other nominee with any questions.

14. *What happens to my shares of Caesars common stock if the Merger Agreement is terminated?*

In the event the Merger Agreement is terminated, the Exchange Agent will promptly release the hold that was placed on your account when your election was received (as described below in the response to question 17). If you surrendered any stock certificate(s) evidencing your shares of Caesars common stock, the Exchange Agent will not return such physical certificate(s) and instead will credit your account with electronic, book-entry shares in the same amount as represented by the stock certificates you surrendered with the Election Form, and a statement of holdings will be sent to you reflecting the number of shares held in book-entry form.

15. *What if I cannot locate my Caesars stock certificate(s)?*

If any of your shares of Caesars common stock are represented by a certificate, the Election Form must be accompanied by the original certificate(s), evidencing your shares of Caesars common stock and any required accompanying evidences of authority in order for your election to be effective with respect to those shares. If your certificate(s) has (have) been lost, stolen or destroyed, contact the Exchange Agent at (800) 662-7232 or at (781) 575-4238 prior to submitting the Election Form.

16. *What if I hold any of my shares of Caesars common stock with a bank, broker or other nominee?*

You will receive instructions from your bank, broker or other nominee as to how to make an election and how to effect the surrender of your “street name” shares in order to receive the applicable Merger Consideration for those shares. You may be subject to an earlier deadline for making your election. Please contact your bank, broker or other nominee with any questions.

17. *What if my Caesars stock certificates are not immediately available, time will not permit my Caesars stock certificates to be delivered to the Exchange Agent or I will not be able to complete the procedures for book-entry transfer prior to the Election Deadline?*

You may make an election without your Caesars stock certificates if you submit a Notice of Guaranteed Delivery, which is available upon request by calling the Information Agent at (800) 676-0098, and follow the instructions in that document. In addition, if you deliver a Notice of Guaranteed Delivery to the Exchange Agent by the Election Deadline, but fail to deliver your Caesars stock certificate(s), if any, or complete the procedures for book-entry transfer, by 5:00 p.m., New York time, on the date that is the second business day after the Election Deadline, the election with respect to those shares of Caesars common stock, as set forth on your Election Form, will not be valid and such shares will be deemed to be subject to no election.

18. *Are there any fees associated with the exchange of my shares of Caesars common stock?*

There are no fees associated with the exchange, unless you need to replace lost, stolen or destroyed Caesars stock certificate(s).

19. *What happens to my shares of Caesars common stock that I surrender with my Election Form while the Merger remains pending?*

If you make an election to receive Stock Election Consideration or Cash Election Consideration, the Exchange Agent will place a hold on the number of shares of Caesars common stock in respect of which you have made such an election pending completion of the Merger. While the hold is in place, the Exchange Agent will not record any transfers made with respect to such shares on the stock transfer books of Caesars. See question 21 below for how to revoke or change your election and question 14 above for information on the treatment of your shares in the event the Merger Agreement is terminated.

20. *May I transfer my shares after I complete my Election Form?*

Yes, however, if you have made an election to receive Stock Election Consideration or Cash Election Consideration, any elections with respect to such shares will need to be revoked first. Please see question 21 below.

If you surrendered any stock certificate(s) evidencing your shares of Caesars common stock and you wish to transfer your shares, the Exchange Agent will not return such physical certificate(s) and instead will promptly credit your account with electronic, book-entry shares, and a statement of holdings will be sent to you reflecting the number of shares held in book-entry form.

21. *Can I change or revoke my election?*

Yes. Your election may be changed or revoked at or prior to the Election Deadline.

After an Election Form is submitted to the Exchange Agent, the Election Form may be changed by written notice to the Exchange Agent at or prior to the Election Deadline accompanied by a properly completed and signed revised Election Form. In addition, an Election Form may be revoked by written notice received by the Exchange Agent at or prior to the Election Deadline or by withdrawal at or prior to the Election Deadline of any certificates representing Caesars common stock, or withdrawal of a Notice of Guaranteed Delivery, previously deposited with the Exchange Agent. A written notice of change or revocation must (a) specify the name of the Caesars stockholder having made the election to be changed or revoked, (b) be signed by the Caesars stockholder in the same manner as the original signature on the Election Form by which such election was made, (c) be received by the Exchange Agent at or before the Election Deadline, (d) specify the number of shares of Caesars common stock with respect to which you are changing or revoking your election and (e) if such shares of Caesars common stock to be changed or revoked are represented by physical certificates, the number of such certificates.

If you submitted your election instructions to the Web Platform and wish to make a change to your submitted instructions, please revisit the Web Platform to log on and amend your original instructions prior to the Election Deadline.

If you instructed a bank, broker or other nominee to submit an election for your shares, you must follow its directions for changing those instructions.

You will not be entitled to revoke or change your election following the Election Deadline. As a result, if you make an election, you will be unable to revoke your election or sell your shares of Caesars common stock during the period between the Election Deadline and the Effective Time. If the Merger is unexpectedly delayed, the period between delivery of your shares to the Exchange Agent and the Effective Time could extend for a significant period of time. If a Caesars stockholder who surrendered any stock certificate(s) evidencing his, her or its shares of Caesars common stock revokes his, her or its election, the Exchange Agent will not return such physical certificate(s) and instead will promptly credit the Caesars stockholder's account with electronic, book-entry shares, and a statement of holdings will be sent to the Caesars stockholder reflecting the number of shares held in book-entry form. Any shares of Caesars common stock with respect to which an election is properly revoked will be treated as "no election" shares until a new election with respect to such shares of Caesars common stock has been made. If a Caesars stockholder wishes to make a new election, such stockholder must return a properly completed Election Form or a Notice of Guaranteed Delivery, if necessary, or submit properly completed election instructions to the Web Platform, at or before the Election Deadline.

ERI will publicly announce the Election Deadline at least five business days prior to the Election Deadline. If the anticipated Effective Time is delayed to a subsequent date after such announcement, the Election Deadline will be similarly delayed to a subsequent date (which will be two business days prior to the then-anticipated Effective Time or such other time as mutually agreed to by ERI and Caesars), and ERI will promptly announce any such delay and, when determined, the rescheduled Election Deadline. Completion of the Merger is subject to the satisfaction or waiver of the closing conditions set forth in the Merger Agreement. While certain conditions to completing the Merger, such as obtaining stockholder approvals and effecting certain amendments to the indenture governing Caesars' 5.00% convertible senior notes due 2024, have been satisfied, other conditions, such as the expiration or termination of the waiting period under the HSR Act and the receipt of certain gaming regulatory approvals, have not been satisfied and remain outstanding. There can be no assurance as

to when or if such conditions will be satisfied. The mailing of the enclosed Election Form and this Election Information Booklet is not intended to indicate when or if such conditions will be satisfied, or to confirm any particular closing date for the Merger. It is possible that factors outside the control of ERI or Caesars could result in the Merger being completed at a later time or not at all.

22. *Can I elect to have a portion of my shares exchanged under different election options?*

Yes. The Election Form and the Web Platform will permit you to specify, among the shares of Caesars common stock you hold, the number of shares of Caesars common stock for which you (a) are electing to receive the Stock Election Consideration, (b) are electing to receive the Cash Election Consideration or (c) are making no election.

23. *What are the U.S. federal income tax consequences of exchanging my shares?*

If you are a U.S. holder (as defined in the Joint Proxy Statement/Prospectus, a “U.S. holder”) of Caesars common stock, the receipt of the Merger Consideration in exchange for shares of Caesars common stock pursuant to the Merger generally will be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion below relating to the potential treatment of certain Cash Election Consideration as a dividend, for U.S. federal income tax purposes, a U.S. holder who receives the Merger Consideration in exchange for shares of Caesars common stock pursuant to the Merger generally will recognize gain or loss in an amount equal to the difference, if any, between (i) the fair market value of any ERI common stock received as of the date of the Merger plus the amount of any Cash Election Consideration (including any cash in lieu of a fractional share of ERI common stock) received and (ii) the U.S. holder’s adjusted tax basis in its shares of Caesars common stock.

However, in certain circumstances, a holder of Caesars common stock could be treated as receiving a dividend with respect to any Cash Election Consideration (including any cash in lieu of a fractional share of ERI common stock) that is not treated as provided by Caesars (the “ERI Cash Election Consideration”) received by such holder in the Merger. As described in the Joint Proxy Statement/Prospectus, Section 304 of the Internal Revenue Code of 1986, as amended (the “Code”), will apply to the Merger if the holders who, in the aggregate, own (taking into account constructive ownership rules under the Code) 50% or more of Caesars common stock immediately before the Merger own (taking into account constructive ownership rules) 50% or more of ERI common stock immediately after the Merger.

It is not possible for ERI to calculate with certainty the exact percentage of ERI common stock that will be owned by former Caesars stockholders immediately after the Merger due to the incompleteness of the information reasonably available to ERI. However, ERI intends to take the position for information reporting and withholding purposes that Section 304 of the Code applies to the Merger. Accordingly, any ERI Cash Election Consideration payable to you may be treated either as a dividend or as a payment in exchange for your Caesars common stock for U.S. federal income tax purposes depending on your particular circumstances.

See questions 24 through 29 below for information regarding certain U.S. federal information reporting and withholding procedures applicable to the Cash Election Consideration (including any cash in lieu of a fractional share of ERI common stock) payable to U.S. persons or non-U.S. persons (each as defined below in question 24). The information reporting and withholding procedures may be different for any shares of Caesars common stock that you hold in “street name” through your bank, broker or other nominee. You should consult your bank, broker or other nominee to find out if similar information reporting and withholding procedures will be implemented for any shares of Caesars common stock that you hold in street name.

For further discussion of the U.S. federal income tax consequences of the Merger, please see the section entitled “U.S. Federal Income Tax Considerations—Tax Consequences of the Merger” on page 228 of the Joint Proxy Statement/Prospectus. Because individual circumstances may differ, you should consult your tax advisor regarding (a) the specific tax consequences of the Merger in light of your particular circumstances, including the applicability and effect of federal, state, local and foreign income and other tax laws, and (b) any actions that may be taken to mitigate the potential application of such rules, including the advisability of selling your shares of Caesars common stock (and considerations relating to the timing of any such sales).

24. *Do I need to provide any tax forms with my Election Form?*

Yes. You must provide either an Internal Revenue Service (“IRS”) Form W-9 or W-8, depending on whether you are a U.S. person or a non-U.S. person (each as defined below).

If you (or, if applicable, your regarded owner for U.S. federal income tax purposes) are a United States person (within the meaning of Section 7701(a)(30) of the Code) (a “U.S. person”), you must provide a properly completed IRS Form W-9 to the Exchange Agent with your Election Form by the Election Deadline.

If you (or, if applicable, your regarded owner for U.S. federal income tax purposes) are not a U.S. person (a “non-U.S. person”), you must provide a properly completed IRS Form W-8 to the Exchange Agent with your Election Form by the Election Deadline.

If you previously provided the Exchange Agent with the appropriate IRS form (or a similar substitute form) and the Exchange Agent has the form on file, you generally do not need to provide another form with your Election Form unless your information has changed.

25. *What will happen if I timely provide an appropriate IRS Form W-9 or W-8 with my Election Form by the Election Deadline?*

If you are a U.S. person who timely provides an IRS Form W-9 and you are not otherwise subject to backup withholding, you will not be subject to any U.S. federal withholding tax.

If you are a non-U.S. person who timely provides an IRS Form W-8, the Exchange Agent generally will withhold 30% (or such lower rate as may be specified by an applicable income tax treaty) of any ERI Cash Election Consideration payable to you and deposit the withheld amount into an escrow account. See questions 27 through 29 below for further details regarding the amount held in escrow.

26. *What will happen if I fail to timely provide an appropriate IRS Form W-9 or W-8 with my Election Form by the Election Deadline?*

If you do not provide a properly completed IRS Form W-9 or W-8 (as applicable) with your Election Form by the Election Deadline and if the Exchange Agent does not have the appropriate IRS form (or a similar substitute form) on file, the Exchange Agent may withhold up to 30% of any Cash Election Consideration (including any cash in lieu of a fractional share of ERI common stock) payable to you and remit the withheld amount to the IRS. The withheld amount will not be deposited into an escrow account and not be subject to the process described in questions 27 through 29 below. You may be entitled to a refund from the IRS of all or a portion of the withheld amount by timely filing for a refund with the IRS.

27. *Do I need to provide any additional tax forms after the closing of the Merger?*

Yes. Promptly after the closing of the Merger, you will receive a certification form (the “Tax Certification Form”) from the Exchange Agent. The purpose of the Tax Certification Form is to determine whether any ERI Cash Election Consideration payable to you should be treated as a dividend or as a payment in exchange for your Caesars common stock.

You must return the completed Tax Certification Form to the Exchange Agent by the deadline set forth in the instructions to the form. The Exchange Agent will review your Tax Certification Form and make an independent determination regarding whether the ERI Cash Election Consideration payable to you should be treated as a dividend or as a payment in exchange for your Caesars common stock.

28. *What if I timely provide the completed Tax Certification Form?*

If you are a U.S. person and indicate that the ERI Cash Election Consideration should be treated as a payment in exchange for your Caesars common stock, and if the Exchange Agent agrees with or otherwise makes this determination, then the Exchange Agent generally will report the ERI Cash Election Consideration payable to you as a payment in exchange for your Caesars common stock for U.S. federal information reporting purposes. If you are a U.S. person and indicate that the ERI Cash

Election Consideration should be treated as a dividend, and if the Exchange Agent agrees with or otherwise makes this determination, then the Exchange Agent generally will report the ERI Cash Election Consideration payable to you as a dividend for U.S. federal information reporting purposes.

If you are a non-U.S. person and indicate that the ERI Cash Election Consideration should be treated as a payment in exchange for your Caesars common stock, and if the Exchange Agent agrees with or otherwise makes this determination, then the Exchange Agent generally will release the escrowed portion of your ERI Cash Election Consideration to you and report the ERI Cash Election Consideration as a payment in exchange for your Caesars common stock. If you indicate that the ERI Cash Election Consideration should be treated as a dividend, and if the Exchange Agent agrees with or otherwise makes this determination, then the Exchange Agent generally will remit the escrowed portion of your ERI Cash Election Consideration to the IRS and report the amount as a dividend for U.S. federal information reporting purposes.

The Exchange Agent's determination for U.S. federal information reporting and withholding purposes is not binding on you for all tax purposes. You should consult your tax advisor regarding whether it may be appropriate to take a contrary position on your U.S. federal income tax return or whether you may be entitled to a refund from the IRS of any amount withheld and remitted to the IRS.

29. *What will happen if I fail to timely provide the Tax Certification Form after the closing of the Merger?*

If you are a U.S. person and fail to timely provide the Tax Certification Form to the Exchange Agent, the Exchange Agent generally will report the ERI Cash Election Consideration payable to you as a payment in exchange for your Caesars common stock for U.S. federal information reporting purposes. You will not be subject to U.S. withholding tax unless you are subject to backup withholding.

If you are a non-U.S. person and fail to timely provide the Tax Certification Form to the Exchange Agent, the Exchange Agent generally will remit the escrowed portion of your ERI Cash Election Consideration to the IRS and report the amount as a dividend for U.S. federal information reporting purposes.

The Exchange Agent's determination for U.S. federal information reporting and withholding purposes is not binding on you for all tax purposes. You should consult your tax advisor regarding whether it may be appropriate to take a contrary position on your U.S. federal income tax return or whether you may be entitled to a refund from the IRS of any amount withheld and remitted to the IRS.

30. *How will I know when the Merger is completed?*

ERI and/or Caesars will issue a press release announcing the completion of the Merger promptly following the Effective Time. You can obtain this information at the SEC's website at www.sec.gov, at ERI's website at <https://ir.eldoradoresorts.com>, at Caesars' website at investor.caesars.com or by calling the Information Agent at (800) 676-0098.

31. *Where can I find more information about the Merger, ERI and Caesars?*

A copy of the Joint Proxy Statement/Prospectus, which was filed by both ERI and Caesars with the SEC on October 11, 2019, as well as other filings containing information about ERI and Caesars, may be obtained at the SEC's website, www.sec.gov. You can also obtain these documents from ERI at www.eldoradoresorts.com or from Caesars at investor.caesars.com.

WE URGE YOU TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, WHICH INCLUDES THE MERGER AGREEMENT AS ANNEX A AND ANNEX B, AND ALL OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BY ERI OR CAESARS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY.

32. *Who do I call if I have additional questions?*

You may contact the Information Agent at (800) 676-0098 during the hours of 9:00 a.m. to 11:00 p.m., New York time, Monday – Friday, and during the hours of 12:00 p.m. to 6:00 p.m., New York time, Saturday for further assistance.

