

## Section 1: 8-K (8-K)

**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): February 26, 2020

**Eldorado Resorts, Inc.**

(Exact name of registrant as specified in its charter)

Nevada  
(State or other jurisdiction  
of incorporation)

001-36629  
(Commission  
File Number)

46-3657681  
(IRS Employer  
Identification No.)

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

89501  
(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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of Each Class                | Trading<br>Symbol(s) | Name of each exchange<br>on which registered |
|------------------------------------|----------------------|--|
| Common Stock, \$0.00001, par value | ERI                  | NASDAQ Stock Market                          |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 2.02 Results of Operations and Financial Condition.**

On February 26, 2020 Eldorado Resorts, Inc. issued a press release announcing its unaudited financial results for the three and twelve months ended December 31, 2019 and other information. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in this Current Report on Form 8-K and the Exhibit attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Act of 1934, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

| <u>Exhibit No.</u> | <u>Description</u>   |
|--------------------|--|
| 99.1               | <a href="#">Earnings Press Release dated February 26, 2020</a>               |
| 104                | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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## 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: February 26, 2020

By: /s/ Thomas R. Reeg  
Name: Thomas R. Reeg  
Title: Chief Executive Officer

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## Section 2: EX-99.1 (EX-99.1)

Exhibit 99.1



### ELDORADO RESORTS REPORTS FOURTH QUARTER NET REVENUE OF \$592.1 MILLION, OPERATING INCOME OF \$58.9 MILLION, AND ADJUSTED EBITDA OF \$154.4 MILLION

Reno, Nevada (February 26, 2020) – Eldorado Resorts, Inc. (NASDAQ: ERI) (“Eldorado,” “ERI,” or “the Company”) today reported operating results for the fourth quarter ended December 31, 2019.

#### Fourth Quarter 2019 and Recent Highlights:

- Net revenue of \$592.1 million, a decrease of 11.9% on a GAAP basis and a decrease of 4.4% on a same-store basis versus the comparable prior-year period
- Operating income of \$58.9 million, a decrease of 32.1% on a GAAP basis and 32.2% on a same-store basis versus the comparable prior-year period, with a GAAP net loss of \$13.2 million
- Adjusted EBITDA on a same-store basis was \$146.2 million up 0.4% versus the comparable prior-year period
- Adjusted EBITDA margin rose 130 basis points on a same-store basis versus the comparable prior-year period
- Full year 2019 Adjusted EBITDA margin rose 240 basis point to 28.0% on a same-store basis versus the comparable prior-year period
- Closed on the divestiture of three assets during the quarter for gross proceeds of \$385 million
- Subsequent to quarter end, Eldorado entered into a definitive agreement to sell the Eldorado Shreveport Resort and Casino for \$230 million in cash
- Repaid \$388 million of debt in fourth quarter and reduced debt in 2019 by more than \$700 million

“Eldorado generated fourth quarter Adjusted EBITDA of \$146.2 million on a same-store basis, up 0.4% year over year against a 22.0% comparable year-over-year Adjusted EBITDA growth rate in the fourth quarter of 2018. We achieved a 130 basis point year-over-year increase in our consolidated Adjusted EBITDA margin to 26.4% driven by our Central Region, which grew Adjusted EBITDA 11.5% and expanded Adjusted EBITDA margins by 370 basis points during the quarter,” said Tom Reeg, Chief Executive Officer of Eldorado Resorts.

“2019 was an extremely active and productive year for Eldorado. In June we entered into a transformative deal to acquire Caesars Entertainment. Additionally, we completed the sale of five assets during the year for total gross proceeds of \$564 million. We also entered into agreements to sell two additional assets to Twin River for \$230 million and the Eldorado Shreveport to Maverick Gaming for \$230 million. On the sports wagering front, we opened operations in Iowa and Indiana in 2019 and we are excited about the long-term opportunity created by this new revenue stream. As we continue to move through the regulatory review process in advance of the expected closing in the first half of 2020 for the Caesars Entertainment acquisition, we remain extremely excited about the opportunity to create value for shareholders and stakeholders of both companies. Leaders from both companies have been identified to lead integration planning efforts, which are well underway in a number of critical areas. The execution teams are focused on integrating the two companies post-closing with a plan to drive both top line and bottom line performance.”

(\$ in thousands,  
except per share data)

| <b>Total Net Revenue</b>  |                   |                        |                        |                  |                  |                        |                        |                  |             |               |
|---------------------------|-------------------|------------------------|------------------------|------------------|------------------|------------------------|------------------------|------------------|-------------|---------------|
| <b>Three Months Ended</b> |                   |                        |                        |                  |                  |                        |                        |                  |             |               |
| <b>December 31,</b>       |                   |                        |                        |                  |                  |                        |                        |                  |             |               |
|                           | <b>2019</b>       | <b>2019</b>            | <b>2019</b>            | <b>2019</b>      | <b>2018</b>      | <b>2018</b>            | <b>2018</b>            | <b>2018</b>      | <b>2018</b> | <b>Change</b> |
|                           | <b>2019</b>       | <b>Divestitures(1)</b> | <b>Pre-Acquisition</b> | <b>Total(2)</b>  | <b>2018</b>      | <b>Divestitures(3)</b> | <b>Pre-Acquisition</b> | <b>Total(4)</b>  | <b>2018</b> | <b>Change</b> |
| West                      | \$ 127,481        | \$ —                   | \$ —                   | \$ 127,481       | \$ 136,981       | \$ —                   | \$ —                   | \$ 136,981       |             | -6.9%         |
| Midwest                   | 88,685            | 16,610                 | —                      | 72,075           | 95,774           | 23,341                 | —                      | 72,433           |             | -0.5%         |
| South                     | 105,465           | —                      | —                      | 105,465          | 119,570          | —                      | —                      | 119,570          |             | -11.8%        |
| East                      | 151,509           | 22,102                 | —                      | 129,407          | 200,697          | 69,381                 | —                      | 131,316          |             | -1.5%         |
| Central                   | 117,087           | —                      | —                      | 117,087          | 118,586          | —                      | —                      | 118,586          |             | -1.3%         |
| Corporate and Other       | 1,897             | —                      | —                      | 1,897            | 152              | —                      | —                      | 152              |             | 1148.0%       |
| <b>Total Net Revenue</b>  | <b>\$ 592,124</b> | <b>\$ 38,712</b>       | <b>\$ —</b>            | <b>\$553,412</b> | <b>\$671,760</b> | <b>\$ 92,722</b>       | <b>\$ —</b>            | <b>\$579,038</b> |             | <b>-4.4%</b>  |

(\$ in thousands,  
except per share data)

| <b>Operating Income</b>       |                  |                        |                        |                  |                  |                        |                        |                  |             |               |
|-------------------------------|------------------|------------------------|------------------------|------------------|------------------|------------------------|------------------------|------------------|-------------|---------------|
| <b>Three Months Ended</b>     |                  |                        |                        |                  |                  |                        |                        |                  |             |               |
| <b>December 31,</b>           |                  |                        |                        |                  |                  |                        |                        |                  |             |               |
|                               | <b>2019</b>      | <b>2019</b>            | <b>2019</b>            | <b>2018</b>      | <b>2018</b>      | <b>2018</b>            | <b>2018</b>            | <b>2018</b>      | <b>2018</b> | <b>Change</b> |
|                               | <b>2019</b>      | <b>Divestitures(1)</b> | <b>Pre-Acquisition</b> | <b>Total(2)</b>  | <b>2018</b>      | <b>Divestitures(3)</b> | <b>Pre-Acquisition</b> | <b>Total(4)</b>  | <b>2018</b> | <b>Change</b> |
| West                          | \$ 18,220        | \$ —                   | \$ —                   | \$ 18,220        | \$ 20,650        | \$ —                   | \$ —                   | \$ 20,650        |             | -11.8%        |
| Midwest                       | 27,114           | 4,557                  | —                      | 22,557           | 25,084           | 5,319                  | —                      | 19,765           |             | 14.1%         |
| South                         | 12,899           | —                      | —                      | 12,899           | 14,752           | —                      | —                      | 14,752           |             | -12.6%        |
| East                          | 25,602           | 3,214                  | —                      | 22,388           | 30,799           | 6,024                  | —                      | 24,775           |             | -9.6%         |
| Central                       | 24,876           | —                      | —                      | 24,876           | 21,372           | —                      | —                      | 21,372           |             | 16.4%         |
| Corporate and Other           | (49,799)         | —                      | —                      | (49,799)         | (25,931)         | —                      | —                      | (25,931)         |             | 92.0%         |
| <b>Total Operating Income</b> | <b>\$ 58,912</b> | <b>\$ 7,771</b>        | <b>\$ —</b>            | <b>\$ 51,141</b> | <b>\$ 86,726</b> | <b>\$ 11,343</b>       | <b>\$ —</b>            | <b>\$ 75,383</b> |             | <b>-32.2%</b> |

(\$ in thousands,  
except per share data)

| <b>Adjusted EBITDA</b>          |                    |                        |                        |                  |                  |                        |                        |                  |             |               |
|---------------------------------|--------------------|------------------------|------------------------|------------------|------------------|------------------------|------------------------|------------------|-------------|---------------|
| <b>Three Months Ended</b>       |                    |                        |                        |                  |                  |                        |                        |                  |             |               |
| <b>December 31,</b>             |                    |                        |                        |                  |                  |                        |                        |                  |             |               |
|                                 | <b>2019</b>        | <b>2019</b>            | <b>2019</b>            | <b>2018</b>      | <b>2018</b>      | <b>2018</b>            | <b>2018</b>            | <b>2018</b>      | <b>2018</b> | <b>Change</b> |
|                                 | <b>2019</b>        | <b>Divestitures(1)</b> | <b>Pre-Acquisition</b> | <b>Total(2)</b>  | <b>2018</b>      | <b>Divestitures(3)</b> | <b>Pre-Acquisition</b> | <b>Total(4)</b>  | <b>2018</b> | <b>Change</b> |
| West                            | \$ 33,126          | \$ —                   | \$ —                   | \$ 33,126        | \$ 34,572        | \$ —                   | \$ —                   | \$ 34,572        |             | -4.2%         |
| Midwest                         | 31,781             | 4,728                  | —                      | 27,053           | 33,525           | 7,462                  | —                      | 26,063           |             | 3.8%          |
| South                           | 22,392             | —                      | —                      | 22,392           | 25,898           | —                      | —                      | 25,898           |             | -13.5%        |
| East                            | 37,753             | 3,469                  | —                      | 34,284           | 43,678           | 8,232                  | —                      | 35,446           |             | -3.3%         |
| Central                         | 37,527             | —                      | —                      | 37,527           | 33,649           | —                      | —                      | 33,649           |             | 11.5%         |
| Corporate and Other             | (8,201)            | —                      | —                      | (8,201)          | (10,043)         | —                      | —                      | (10,043)         |             | -18.3%        |
| <b>Total Adjusted EBITDA(7)</b> | <b>\$ 154,378</b>  | <b>\$ 8,197</b>        | <b>\$ —</b>            | <b>\$146,181</b> | <b>\$161,279</b> | <b>\$ 15,694</b>       | <b>\$ —</b>            | <b>\$145,585</b> |             | <b>0.4%</b>   |
| <b>Net Loss</b>                 | <b>\$ (13,219)</b> |                        |                        |                  | <b>\$ (120)</b>  |                        |                        |                  |             |               |
| <b>Basic EPS</b>                | <b>\$ (0.17)</b>   |                        |                        |                  | <b>\$ 0.00</b>   |                        |                        |                  |             |               |
| <b>Diluted EPS</b>              | <b>\$ (0.17)</b>   |                        |                        |                  | <b>\$ 0.00</b>   |                        |                        |                  |             |               |

(\$ in thousands,  
except  
per share data)

| <b>Total Net Revenue</b>   |                    |                        |                        |                    |                    |                        |                           |                    |               |
|----------------------------|--------------------|------------------------|------------------------|--------------------|--------------------|------------------------|---------------------------|--------------------|---------------|
| <b>Twelve Months Ended</b> |                    |                        |                        |                    |                    |                        |                           |                    |               |
| <b>December 31,</b>        |                    |                        |                        |                    |                    |                        |                           |                    |               |
|                            | <b>2019</b>        | <b>2019</b>            | <b>2019</b>            | <b>2018</b>        | <b>2018</b>        | <b>2018</b>            | <b>2018</b>               | <b>2018</b>        | <b>Change</b> |
|                            | <b>2019</b>        | <b>Divestitures(5)</b> | <b>Pre-Acquisition</b> | <b>Total(2)</b>    | <b>2018</b>        | <b>Divestitures(3)</b> | <b>Pre-Acquisition(6)</b> | <b>Total(4)</b>    | <b>Change</b> |
| West                       | \$ 524,721         | \$ —                   | \$ —                   | \$ 524,721         | \$ 483,532         | \$ —                   | \$ 87,316                 | \$ 570,848         | -8.1%         |
| Midwest                    | 378,577            | 86,847                 | —                      | 291,730            | 397,008            | 95,912                 | —                         | 301,096            | -3.1%         |
| South                      | 463,133            | —                      | —                      | 463,133            | 461,181            | —                      | 51,711                    | 512,892            | -9.7%         |
| East                       | 674,758            | 125,703                | —                      | 549,055            | 571,272            | 296,707                | 287,936                   | 562,501            | -2.4%         |
| Central                    | 479,761            | —                      | —                      | 479,761            | 142,485            | —                      | 349,241                   | 491,726            | -2.4%         |
| Corporate and Other        | 7,299              | —                      | —                      | 7,299              | 529                | —                      | 94                        | 623                | 1071.6%       |
| <b>Total Net Revenue</b>   | <b>\$2,528,249</b> | <b>\$ 212,550</b>      | <b>\$ —</b>            | <b>\$2,315,699</b> | <b>\$2,056,007</b> | <b>\$ 392,619</b>      | <b>\$ 776,298</b>         | <b>\$2,439,686</b> | <b>-5.1%</b>  |

(\$ in thousands,  
except  
per share data)

| <b>Operating Income</b>       |                   |                        |                        |                   |                   |                        |                           |                   |               |
|-------------------------------|-------------------|------------------------|------------------------|-------------------|-------------------|------------------------|---------------------------|-------------------|---------------|
| <b>Twelve Months Ended</b>    |                   |                        |                        |                   |                   |                        |                           |                   |               |
| <b>December 31,</b>           |                   |                        |                        |                   |                   |                        |                           |                   |               |
|                               | <b>2019</b>       | <b>2019</b>            | <b>2019</b>            | <b>2018</b>       | <b>2018</b>       | <b>2018</b>            | <b>2018</b>               | <b>2018</b>       | <b>Change</b> |
|                               | <b>2019</b>       | <b>Divestitures(5)</b> | <b>Pre-Acquisition</b> | <b>Total(2)</b>   | <b>2018</b>       | <b>Divestitures(3)</b> | <b>Pre-Acquisition(6)</b> | <b>Total(4)</b>   | <b>Change</b> |
| West                          | \$ 84,992         | \$ —                   | \$ —                   | \$ 84,992         | \$ 84,548         | \$ —                   | \$ 13,635                 | \$ 98,183         | -13.4%        |
| Midwest                       | 114,180           | 24,069                 | —                      | 90,111            | 105,809           | 22,049                 | —                         | 83,760            | 7.6%          |
| South                         | 74,622            | —                      | —                      | 74,622            | 64,851            | —                      | 355                       | 65,206            | 14.4%         |
| East                          | 133,317           | 15,574                 | —                      | 117,743           | 97,963            | 24,238                 | 46,261                    | 119,986           | -1.9%         |
| Central                       | 105,772           | —                      | —                      | 105,772           | 24,240            | —                      | 70,105                    | 94,345            | 12.1%         |
| Corporate and Other           | (102,910)         | —                      | —                      | (102,910)         | (67,308)          | —                      | (52,127)                  | (119,435)         | -13.8%        |
| <b>Total Operating Income</b> | <b>\$ 409,973</b> | <b>\$ 39,643</b>       | <b>\$ —</b>            | <b>\$ 370,330</b> | <b>\$ 310,103</b> | <b>\$ 46,287</b>       | <b>\$ 78,229</b>          | <b>\$ 342,045</b> | <b>8.3%</b>   |

(\$ in thousands,  
except  
per share data)

| <b>Adjusted EBITDA</b>          |                   |                        |                        |                   |                   |                        |                           |                   |               |
|---------------------------------|-------------------|------------------------|------------------------|-------------------|-------------------|------------------------|---------------------------|-------------------|---------------|
| <b>Twelve Months Ended</b>      |                   |                        |                        |                   |                   |                        |                           |                   |               |
| <b>December 31,</b>             |                   |                        |                        |                   |                   |                        |                           |                   |               |
|                                 | <b>2019</b>       | <b>2019</b>            | <b>2019</b>            | <b>2018</b>       | <b>2018</b>       | <b>2018</b>            | <b>2018</b>               | <b>2018</b>       | <b>Change</b> |
|                                 | <b>2019</b>       | <b>Divestitures(5)</b> | <b>Pre-Acquisition</b> | <b>Total(2)</b>   | <b>2018</b>       | <b>Divestitures(3)</b> | <b>Pre-Acquisition(6)</b> | <b>Total(4)</b>   | <b>Change</b> |
| West                            | \$ 140,957        | \$ —                   | \$ —                   | \$ 140,957        | \$ 126,189        | \$ —                   | \$ 22,914                 | \$ 149,103        | -5.5%         |
| Midwest                         | 140,551           | 28,899                 | —                      | 111,652           | 139,242           | 30,555                 | —                         | 108,687           | 2.7%          |
| South                           | 114,871           | —                      | —                      | 114,871           | 112,532           | —                      | 6,451                     | 118,983           | -3.5%         |
| East                            | 181,866           | 19,841                 | —                      | 162,025           | 131,337           | 40,635                 | 70,864                    | 161,566           | 0.3%          |
| Central                         | 152,893           | —                      | —                      | 152,893           | 39,499            | —                      | 93,691                    | 133,190           | 14.8%         |
| Corporate and Other             | (33,659)          | —                      | —                      | (33,659)          | (31,869)          | —                      | (15,230)                  | (47,099)          | -28.5%        |
| <b>Total Adjusted EBITDA(7)</b> | <b>\$ 697,479</b> | <b>\$ 48,740</b>       | <b>\$ —</b>            | <b>\$ 648,739</b> | <b>\$ 516,930</b> | <b>\$ 71,190</b>       | <b>\$ 178,690</b>         | <b>\$ 624,430</b> | <b>3.9%</b>   |
| <b>Net Income</b>               | <b>\$ 81,001</b>  |                        |                        |                   | <b>\$ 95,235</b>  |                        |                           |                   |               |
| <b>Basic EPS</b>                | <b>\$ 1.04</b>    |                        |                        |                   | <b>\$ 1.23</b>    |                        |                           |                   |               |
| <b>Diluted EPS</b>              | <b>\$ 1.03</b>    |                        |                        |                   | <b>\$ 1.22</b>    |                        |                           |                   |               |

- Figures are for Mountaineer, Cape Girardeau and Caruthersville for the period beginning October 1, 2019 and ending December 5, 2019.
- Total figures for 2019 exclude results of operations for Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville. Such presentation does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods. This is non-GAAP data and should not be considered a substitute for data prepared in accordance with GAAP, but should be viewed in addition to the results of the operations reported by the Company.
- Figures are for Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville for the three and twelve months ended December 31, 2018.
- Total figures for 2018 include combined results of operations for ERI, Tropicana Entertainment, Inc. ("TEI") and Grand Victoria Casino ("GV") and exclude results of operations for Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville. Such presentation does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods. This is non-GAAP data and should not be considered a substitute for data prepared in accordance with GAAP, but should be viewed in addition to the results of the operations reported by the Company.
- Figures are for Presque Isle Downs for the period beginning January 1, 2019 and ending January 11, 2019, Nemaocolin for the period beginning January 1, 2019 and ending March 8, 2019, and Mountaineer, Cape Girardeau and Caruthersville for the period January 1, 2019 and ending December 5, 2019.
- Figures are for TEI for the nine months ended September 30, 2018 and for GV for the period beginning January 1, 2018 and ending August 6, 2018. Such figures are based

on unaudited internal financial statements and have not been reviewed by the Company's auditors and do not conform to GAAP.

- (7) Adjusted EBITDA is not a GAAP measurement and is presented solely as a supplemental disclosure because the Company believes it is a widely used measure of operating performance in the gaming industry. See "Reconciliation of GAAP Measures to Non-GAAP Measures" below for a definition of Adjusted EBITDA and a quantitative reconciliation of Adjusted EBITDA to operating income (loss), which the Company believes is the most comparable financial measure calculated in accordance with GAAP.

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## Balance Sheet and Liquidity

As of December 31, 2019, Eldorado had \$2.6 billion of debt outstanding. Total cash and cash equivalents were \$206.3 million, excluding restricted cash. No amounts were outstanding under the Company's \$500 million revolving credit facility.

"During the fourth quarter of 2019, we continued to utilize our free cash flow from operations and asset sale proceeds to reduce debt. During the quarter we paid down \$388 million on our term loan bringing year-to-date total debt reduction to over \$700 million," said Bret Yunker, Chief Financial Officer.

## Summary of 2019 Fourth Quarter Region Results

The property results for properties owned by Tropicana Entertainment have been included in results of operations for the fourth quarter of 2018, which preceded the date of acquisition of such properties. The full quarter property results for Grand Victoria Casino are included in the results of operations for the fourth quarter of 2018 following the completion of the acquisition of the property by Eldorado on August 7, 2018. Results for Presque Isle Downs and Lady Luck Nemaquin have been excluded as both assets were divested. Results for Mountaineer, Cape Girardeau and Caruthersville have also been excluded as they were divested to Century Casinos in December 2019. As such this presentation is intended to provide insights on same-store results and does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods.

**West Region** (THE ROW, Isle Casino Hotel Black Hawk, Lady Luck Casino Black Hawk, Tropicana Laughlin Hotel and Casino and MontBleu Casino Resort & Spa)

Net revenue for the West Region properties for the quarter ended December 31, 2019 declined 6.9% to \$127.5 million compared to \$137.0 million in the prior-year period and operating income decreased to \$18.2 million from \$20.7 million in the prior-year quarter. West Region fourth quarter Adjusted EBITDA declined 4.2% to \$33.1 million. The West region's 2019 fourth quarter Adjusted EBITDA margin improved by 70 basis points to 26.0%.

**Midwest Region** (Isle Casino Waterloo, Isle Casino Bettendorf, Isle of Capri Casino Boonville, and Isle of Capri Casino Kansas City)

Net revenue for the Midwest Region properties for the quarter ended December 31, 2019 decreased approximately 0.5% to \$72.1 million compared to \$72.4 million in the prior-year period while operating income increased to \$22.6 million from \$19.8 million in the prior-year quarter. Adjusted EBITDA rose approximately 3.8% to \$27.1 million compared to the prior year as the Adjusted EBITDA margin for the segment rose 155 basis points to 37.5%. Adjusted EBITDA for the Midwest Region in the prior-year period was \$26.1 million reflecting an Adjusted EBITDA margin of 36.0%.

**South Region** (Isle Casino Racing Pompano Park, Eldorado Shreveport, Isle of Capri Casino Lula, Lady Luck Casino Vicksburg, Isle of Capri Lake Charles, Trop Casino Greenville and Belle of Baton Rouge Casino & Hotel)

Net revenue for the South Region properties for the quarter ended December 31, 2019 declined approximately 11.8% to \$105.5 million compared to \$119.6 million in the prior-year period while operating income declined to \$12.9 million from \$14.8 million in the prior-year period. South Region 2019 fourth quarter Adjusted EBITDA declined to \$22.4 million versus \$25.9 million in the year ago period. The region's Adjusted EBITDA margin declined 40 basis points to 21.2%.

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**East Region** (Eldorado Scioto Downs Racino and Tropicana Casino and Resort, Atlantic City)

Net revenue for the East Region properties for the quarter ended December 31, 2019 declined approximately 1.5% to \$129.4 million compared to \$131.3 million in the prior-year period and operating income decreased to \$22.4 million from \$24.8 million in the prior-year period. East Region 2019 fourth quarter Adjusted EBITDA declined 3.3% to \$34.3 million compared to Adjusted EBITDA of \$35.4 million in the prior-year period as the Adjusted EBITDA margin declined 50 basis points to 26.5%.

**Central Region** (Grand Victoria Casino, Tropicana Evansville and Lumière Place)

Net revenue for the Central Region for the quarter ended December 31, 2019 decreased approximately 1.3% to \$117.1 million compared to \$118.6 million in the prior-year period while operating income increased to \$24.9 million from \$21.4 million in the prior-year period. Central Region Adjusted EBITDA for the fourth quarter rose 11.5% to \$37.5 million compared to Adjusted EBITDA of \$33.6 million in the prior-year period as the Central Region's Adjusted EBITDA margin improved 370 basis points to 32.1%. All three Central Region properties generated year over year Adjusted EBITDA growth.

**Reconciliation of GAAP Measures to Non-GAAP Measures**

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. Management has historically used Adjusted EBITDA when evaluating operating performance because we believe that the inclusion or exclusion of certain recurring and non-recurring items is necessary to provide a full understanding of our core operating results and as a means to evaluate period-to-period results. Adjusted EBITDA represents operating income (loss) before depreciation and amortization, stock-based compensation, transaction expenses, severance expense, selling costs associated with the disposition of properties, proceeds from the terminated sale of Vicksburg, preopening expenses, costs associated with resolving the historical Tropicana bankruptcy, business interruption insurance proceeds, real estate tax settlements, other than temporary impairments on investments, impairment charges, equity in income (loss) of unconsolidated affiliates, (gain) loss on the sale or disposal of property and equipment, (gain) loss on property divestitures, and other non-cash regulatory gaming assessments. Adjusted EBITDA also excludes expense associated with our Master Lease with GLPI as the transaction was accounted for as a financing obligation. Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with accounting principles generally accepted in the United States ("US 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, payments under our Master Lease, 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 EBITDA information may calculate EBITDA differently than we do. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt agreements.

**Fourth Quarter Conference Call**

Eldorado will host a conference call at 4:30PM EST today. Senior management will discuss the financial results and host a question and answer session. The dial-in number for the audio conference call is (334) 777-6978, conference ID 5471424 (domestic and international callers). Participants can also access a live webcast of the call through the "Events & Presentations" section of Eldorado's website at <http://www.eldoradoresorts.com/> and a replay of the webcast will be archived on the site for 90 days following the live event.



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## About Eldorado Resorts, Inc.

Eldorado Resorts is a leading casino entertainment company that owns and operates twenty-three properties in eleven states, including Colorado, Florida, Illinois, Indiana, Iowa, Louisiana, Mississippi, Missouri, Nevada, New Jersey, and Ohio. In aggregate, Eldorado's properties feature approximately 23,900 slot machines, VLTs and e-tables and approximately 660 table games, and over 11,300 hotel rooms. For more information, please visit [www.eldoradoresorts.com](http://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, among others, statements regarding the expected synergies and benefits of a potential combination of Eldorado and Caesars, including the expected accretive effect of the proposed transaction on Eldorado's results of operations; the anticipated benefits of geographic diversity that would result from the proposed transaction and the expected results of Caesars' gaming properties; expectations about future business plans, prospective performance and opportunities; required regulatory approvals; the expected timing of the completion of the proposed transaction; and the anticipated financing of the proposed transaction, 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. 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 is no assurance that the proposed transaction will be consummated and 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 made herein. Such risks, uncertainties and other important factors include, but are not limited to: (a) risks related to the combination of Caesars and Eldorado and the integration of their respective businesses and assets; (b) the possibility that the proposed transaction with Caesars and related transactions do not close when expected or at all because required regulatory or other approvals are not received or other conditions to the consummation thereof are not satisfied on a timely basis or at all; (c) the risk that the financing required to fund the proposed transaction with Caesars and related transactions is not obtained on the terms anticipated or at all; (d) potential adverse reactions or changes to business or employee relationships, including those resulting from the announcement or completion of the proposed transaction; (e) potential litigation challenging the proposed transaction; (f) the possibility that the anticipated benefits of the proposed transaction, including cost savings and expected synergies, are not realized when expected or at all, including as a result of the impact of, or issues arising from, the implementation of our operating strategies and integration of our business and Caesars' business; (g) conditions imposed on the companies in order to obtain required regulatory approvals; (h) uncertainties in the global economy and credit markets and its potential impact on our ability to finance the proposed transaction; (i) the possibility that the proposed transaction may be more expensive to complete than expected, including as a result of unexpected factors or events; (j) diversion of management's attention from ongoing business operations and opportunities; (k) the ability to retain certain of our key employees and Caesars' key employees; (l) risks associated with increased leverage from the proposed transaction; (m) changes in the value of Eldorado's common stock between the date of the merger agreement and the closing of the proposed transaction; (n) competitive responses to the proposed transaction; (o) legislative, regulatory and economic developments; (p) uncertainties as to the timing of the consummation of the proposed transaction and the ability of each party to consummate the proposed transaction; (q) the impact of provisions of the Merger Agreement limiting the operation of our business prior to the closing of proposed transaction with Caesars and (r) other risks and uncertainties described in our reports on Form 10-K, Form 10-Q and Form 8-K.*

*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.*

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- Tables follow -

**ELDORADO RESORTS, INC.**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**  
*(\$ in thousands, except per share data)*  
*(Unaudited)*

|   | Three Months Ended |                   | Twelve Months Ended |                   |
|---|--------------------|-------------------|---------------------|-------------------|
|   | December 31,       |                   | December 31,        |                   |
|   | 2019               | 2018              | 2019                | 2018              |
| <b>REVENUES:</b>  |                    |                   |                     |                   |
| Casino and pari-mutuel commissions                        | \$ 422,338         | \$ 492,961        | \$ 1,808,186        | \$ 1,553,378      |
| Food and beverage   | 72,345             | 82,695            | 301,417             | 247,339           |
| Hotel   | 62,415             | 69,356            | 299,908             | 183,804           |
| Other   | 35,026             | 26,748            | 118,738             | 71,486            |
| Net revenues  | <u>592,124</u>     | <u>671,760</u>    | <u>2,528,249</u>    | <u>2,056,007</u>  |
| <b>EXPENSES:</b>  |                    |                   |                     |                   |
| Casino and pari-mutuel commissions                        | 186,226            | 229,731           | 802,327             | 749,289           |
| Food and beverage   | 58,373             | 67,691            | 238,661             | 202,618           |
| Hotel   | 23,123             | 24,830            | 99,223              | 65,009            |
| Other   | 11,874             | 13,646            | 45,938              | 38,676            |
| Marketing and promotions                                  | 31,700             | 39,906            | 129,373             | 106,161           |
| General and administrative                                | 116,665            | 126,053           | 476,751             | 349,598           |
| Corporate   | 15,176             | 13,615            | 65,996              | 46,632            |
| Impairment charges  | —                  | —                 | 958                 | 13,602            |
| Depreciation and amortization                             | 54,643             | 58,224            | 221,525             | 157,429           |
| Total operating expenses                                  | 497,780            | 573,696           | 2,080,752           | 1,729,014         |
| Gain (Loss) on sale or disposal of property and equipment | 27,907             | (441)             | 49,575              | (835)             |
| Proceeds from terminated sales                            | —                  | —                 | —                   | 5,000             |
| Transaction expenses                                      | (63,030)           | (10,800)          | (84,658)            | (20,842)          |
| Loss from unconsolidated affiliates                       | (309)              | (97)              | (2,441)             | (213)             |
| Operating income  | <u>58,912</u>      | <u>86,726</u>     | <u>409,973</u>      | <u>310,103</u>    |
| <b>OTHER EXPENSE:</b>                                     |                    |                   |                     |                   |
| Interest expense, net                                     | (69,043)           | (75,154)          | (286,248)           | (171,732)         |
| Loss on early retirement of debt, net                     | (6,308)            | —                 | (7,512)             | (162)             |
| Unrealized gain (loss) on restricted investments          | 8,305              | (2,587)           | 8,765               | (2,587)           |
| Total other expense                                       | <u>(67,046)</u>    | <u>(77,741)</u>   | <u>(284,995)</u>    | <u>(174,481)</u>  |
| (Loss) income before income taxes                         | (8,134)            | 8,985             | 124,978             | 135,622           |
| Provision for income taxes                                | (5,085)            | (9,105)           | (43,977)            | (40,387)          |
| Net (loss) income   | <u>\$ (13,219)</u> | <u>\$ (120)</u>   | <u>\$ 81,001</u>    | <u>\$ 95,235</u>  |
| Net (loss) income per share of common stock:              |                    |                   |                     |                   |
| Basic   | <u>\$ (0.17)</u>   | <u>\$ 0.00</u>    | <u>\$ 1.04</u>      | <u>\$ 1.23</u>    |
| Diluted   | <u>\$ (0.17)</u>   | <u>\$ 0.00</u>    | <u>\$ 1.03</u>      | <u>\$ 1.22</u>    |
| Weighted average basic shares outstanding                 | <u>77,735,826</u>  | <u>77,503,732</u> | <u>77,677,265</u>   | <u>77,458,902</u> |
| Weighted average diluted shares outstanding               | <u>77,735,826</u>  | <u>77,503,732</u> | <u>78,593,819</u>   | <u>78,282,101</u> |

**ELDORADO RESORTS, INC.**  
**SUMMARY INFORMATION AND RECONCILIATION OF**  
**OPERATING INCOME (LOSS) TO ADJUSTED EBITDA**  
(\$ in thousands)

|   | Three Months Ended December 31, 2019 |                                     |                             |  |                      | Adjusted<br>EBITDA |
|---|--------------------------------------|-------------------------------------|-----------------------------|--|----------------------|--------------------|
|   | Operating<br>Income                  | Depreciation<br>and<br>Amortization | Stock-based<br>Compensation | Transaction<br>Expenses <sup>(8)</sup> | Other <sup>(9)</sup> |                    |
| <b>Including Divestitures:</b>          |                                      |                                     |                             |  |                      |                    |
| West                                    | \$ 18,220                            | \$ 14,450                           | \$ —                        | \$ —                                   | \$ 456               | \$ 33,126          |
| Midwest                                 | 27,114                               | 4,495                               | 7                           | —                                      | 165                  | 31,781             |
| South                                   | 12,899                               | 9,300                               | 2                           | —                                      | 191                  | 22,392             |
| East                                    | 25,602                               | 12,045                              | —                           | —                                      | 106                  | 37,753             |
| Central                                 | 24,876                               | 12,532                              | —                           | —                                      | 119                  | 37,527             |
| Corporate                               | (49,799)                             | 1,821                               | 3,987                       | 63,030                                 | (27,240)             | (8,201)            |
| <b>Total</b>                            | <u>\$ 58,912</u>                     | <u>\$ 54,643</u>                    | <u>\$ 3,996</u>             | <u>\$ 63,030</u>                       | <u>\$ (26,203)</u>   | <u>\$ 154,378</u>  |
| <b>Divestitures:</b>                    |                                      |                                     |                             |  |                      |                    |
| West                                    | \$ —                                 | \$ —                                | \$ —                        | \$ —                                   | \$ —                 | \$ —               |
| Midwest                                 | 4,557                                | —                                   | 5                           | —                                      | 166                  | 4,728              |
| South                                   | —                                    | —                                   | —                           | —                                      | —                    | —                  |
| East                                    | 3,214                                | 172                                 | —                           | —                                      | 83                   | 3,469              |
| Central                                 | —                                    | —                                   | —                           | —                                      | —                    | —                  |
| Corporate                               | —                                    | —                                   | —                           | —                                      | —                    | —                  |
| <b>Total Divestitures (1)</b>           | <u>\$ 7,771</u>                      | <u>\$ 172</u>                       | <u>\$ 5</u>                 | <u>\$ —</u>                            | <u>\$ 249</u>        | <u>\$ 8,197</u>    |
| <b>Excluding Divestitures:</b>          |                                      |                                     |                             |  |                      |                    |
| West                                    | \$ 18,220                            | \$ 14,450                           | \$ —                        | \$ —                                   | \$ 456               | \$ 33,126          |
| Midwest                                 | 22,557                               | 4,495                               | 2                           | —                                      | (1)                  | 27,053             |
| South                                   | 12,899                               | 9,300                               | 2                           | —                                      | 191                  | 22,392             |
| East                                    | 22,388                               | 11,873                              | —                           | —                                      | 23                   | 34,284             |
| Central                                 | 24,876                               | 12,532                              | —                           | —                                      | 119                  | 37,527             |
| Corporate                               | (49,799)                             | 1,821                               | 3,987                       | 63,030                                 | (27,240)             | (8,201)            |
| <b>Total Excluding Divestitures (2)</b> | <u>\$ 51,141</u>                     | <u>\$ 54,471</u>                    | <u>\$ 3,991</u>             | <u>\$ 63,030</u>                       | <u>\$ (26,452)</u>   | <u>\$ 146,181</u>  |

**Three Months Ended December 31, 2018**

|   | <b>Operating<br/>Income</b> | <b>Depreciation<br/>and<br/>Amortization</b> | <b>Stock-based<br/>Compensation</b> | <b>Transaction<br/>Expenses <sup>(8)</sup></b> | <b>Other <sup>(10)</sup></b> | <b>Adjusted<br/>EBITDA</b> |
|---|-----------------------------|--|-------------------------------------|--|------------------------------|----------------------------|
| <b>Including Divestitures:</b>          |                             |  |                                     |  |                              |                            |
| West                                    | \$ 20,650                   | \$ 13,084                                    | \$ —                                | \$ —   | \$ 838                       | \$ 34,572                  |
| Midwest                                 | 25,084                      | 8,430  | 15                                  | —  | (4)                          | 33,525                     |
| South                                   | 14,752                      | 11,014                                       | 9                                   | —  | 123                          | 25,898                     |
| East                                    | 30,799                      | 12,660                                       | 2                                   | —  | 217                          | 43,678                     |
| Central                                 | 21,372                      | 11,368                                       | —                                   | —  | 909                          | 33,649                     |
| Corporate                               | (25,931)                    | 1,668  | 3,412                               | 10,800   | 8                            | (10,043)                   |
| <b>Total</b>                            | <u>\$ 86,726</u>            | <u>\$ 58,224</u>                             | <u>\$ 3,438</u>                     | <u>\$ 10,800</u>                               | <u>\$ 2,091</u>              | <u>\$ 161,279</u>          |
| <b>Divestitures:</b>                    |                             |  |                                     |  |                              |                            |
| West                                    | \$ —                        | \$ —   | \$ —                                | \$ —   | \$ —                         | \$ —                       |
| Midwest                                 | 5,319                       | 2,135  | 6                                   | —  | 2                            | 7,462                      |
| South                                   | —                           | —  | —                                   | —  | —                            | —                          |
| East                                    | 6,024                       | 2,113  | 2                                   | —  | 93                           | 8,232                      |
| Central                                 | —                           | —  | —                                   | —  | —                            | —                          |
| Corporate                               | —                           | —  | —                                   | —  | —                            | —                          |
| <b>Total Divestitures (3)</b>           | <u>\$ 11,343</u>            | <u>\$ 4,248</u>                              | <u>\$ 8</u>                         | <u>\$ —</u>                                    | <u>\$ 95</u>                 | <u>\$ 15,694</u>           |
| <b>Excluding Divestitures:</b>          |                             |  |                                     |  |                              |                            |
| West                                    | \$ 20,650                   | \$ 13,084                                    | \$ —                                | \$ —   | \$ 838                       | \$ 34,572                  |
| Midwest                                 | 19,765                      | 6,295  | 9                                   | —  | (6)                          | 26,063                     |
| South                                   | 14,752                      | 11,014                                       | 9                                   | —  | 123                          | 25,898                     |
| East                                    | 24,775                      | 10,547                                       | —                                   | —  | 124                          | 35,446                     |
| Central                                 | 21,372                      | 11,368                                       | —                                   | —  | 909                          | 33,649                     |
| Corporate                               | (25,931)                    | 1,668  | 3,412                               | 10,800   | 8                            | (10,043)                   |
| <b>Total Excluding Divestitures (4)</b> | <u>\$ 75,383</u>            | <u>\$ 53,976</u>                             | <u>\$ 3,430</u>                     | <u>\$ 10,800</u>                               | <u>\$ 1,996</u>              | <u>\$ 145,585</u>          |

|   | Twelve Months Ended December 31, 2019 |                                     |                             |  |                         |                    |
|---|---------------------------------------|-------------------------------------|-----------------------------|--|-------------------------|--------------------|
|   | Operating<br>Income                   | Depreciation<br>and<br>Amortization | Stock-based<br>Compensation | Transaction<br>Expenses <sup>(8)</sup> | Other<br><sup>(9)</sup> | Adjusted<br>EBITDA |
| <b>Including Divestitures:</b>          |                                       |                                     |                             |  |                         |                    |
| West                                    | \$ 84,992                             | \$ 55,035                           | \$ —                        | \$ —                                   | \$ 930                  | \$140,957          |
| Midwest                                 | 114,180                               | 25,145                              | 36                          | —                                      | 1,190                   | 140,551            |
| South                                   | 74,622                                | 39,165                              | 13                          | —                                      | 1,071                   | 114,871            |
| East                                    | 133,317                               | 48,064                              | 7                           | —                                      | 478                     | 181,866            |
| Central                                 | 105,772                               | 46,849                              | —                           | —                                      | 272                     | 152,893            |
| Corporate                               | (102,910)                             | 7,267                               | 19,663                      | 84,658                                 | (42,337)                | (33,659)           |
| <b>Total Including Divestitures</b>     | <b>\$ 409,973</b>                     | <b>\$ 221,525</b>                   | <b>\$ 19,719</b>            | <b>\$ 84,658</b>                       | <b>\$(38,396)</b>       | <b>\$697,479</b>   |
| <b>Divestitures:</b>                    |                                       |                                     |                             |  |                         |                    |
| West                                    | \$ —                                  | \$ —                                | \$ —                        | \$ —                                   | \$ —                    | \$ —               |
| Midwest                                 | 24,069                                | 4,140                               | 18                          | —                                      | 672                     | 28,899             |
| South                                   | —                                     | —                                   | —                           | —                                      | —                       | —                  |
| East                                    | 15,574                                | 3,842                               | 7                           | —                                      | 418                     | 19,841             |
| Central                                 | —                                     | —                                   | —                           | —                                      | —                       | —                  |
| Corporate                               | —                                     | —                                   | —                           | —                                      | —                       | —                  |
| <b>Total Divestitures (5)</b>           | <b>\$ 39,643</b>                      | <b>\$ 7,982</b>                     | <b>\$ 25</b>                | <b>\$ —</b>                            | <b>\$ 1,090</b>         | <b>\$ 48,740</b>   |
| <b>Excluding Divestitures:</b>          |                                       |                                     |                             |  |                         |                    |
| West                                    | \$ 84,992                             | \$ 55,035                           | \$ —                        | \$ —                                   | \$ 930                  | \$140,957          |
| Midwest                                 | 90,111                                | 21,005                              | 18                          | —                                      | 518                     | 111,652            |
| South                                   | 74,622                                | 39,165                              | 13                          | —                                      | 1,071                   | 114,871            |
| East                                    | 117,743                               | 44,222                              | —                           | —                                      | 60                      | 162,025            |
| Central                                 | 105,772                               | 46,849                              | —                           | —                                      | 272                     | 152,893            |
| Corporate                               | (102,910)                             | 7,267                               | 19,663                      | 84,658                                 | (42,337)                | (33,659)           |
| <b>Total Excluding Divestitures (6)</b> | <b>\$ 370,330</b>                     | <b>\$ 213,543</b>                   | <b>\$ 19,694</b>            | <b>\$ 84,658</b>                       | <b>\$(39,486)</b>       | <b>\$648,739</b>   |

|   | Twelve Months Ended December 31, 2018 |                                     |                             |  |                          |                    |
|---|---------------------------------------|-------------------------------------|-----------------------------|--|--------------------------|--------------------|
|   | Operating<br>Income                   | Depreciation<br>and<br>Amortization | Stock-based<br>Compensation | Transaction<br>Expenses <sup>(8)</sup> | Other<br><sup>(10)</sup> | Adjusted<br>EBITDA |
| <b>Excluding Pre-Acquisition/Including Divestitures:</b>      |                                       |                                     |                             |  |                          |                    |
| West  | \$ 84,548                             | \$ 40,131                           | \$ (32)                     | \$ —                                   | \$ 1,542                 | \$126,189          |
| Midwest   | 105,809                               | 33,083                              | 106                         | —                                      | 244                      | 139,242            |
| South   | 64,851                                | 37,357                              | 59                          | —                                      | 10,265                   | 112,532            |
| East  | 97,963                                | 27,913                              | 14                          | —                                      | 5,447                    | 131,337            |
| Central   | 24,240                                | 13,583                              | —                           | —                                      | 1,676                    | 39,499             |
| Corporate   | (67,308)                              | 5,362                               | 12,937                      | 20,842                                 | (3,702)                  | (31,869)           |
| <b>Total Excluding Pre-Acquisition/Including Divestitures</b> | <b>\$ 310,103</b>                     | <b>\$ 157,429</b>                   | <b>\$ 13,084</b>            | <b>\$ 20,842</b>                       | <b>\$ 15,472</b>         | <b>\$516,930</b>   |
| <b>Divestitures:</b>  |                                       |                                     |                             |  |                          |                    |
| West  | \$ —                                  | \$ —                                | \$ —                        | \$ —                                   | \$ —                     | \$ —               |
| Midwest   | 22,049                                | 8,405                               | 44                          | —                                      | 57                       | 30,555             |
| South   | —                                     | —                                   | —                           | —                                      | —                        | —                  |
| East  | 24,238                                | 11,099                              | 13                          | —                                      | 5,285                    | 40,635             |
| Central   | —                                     | —                                   | —                           | —                                      | —                        | —                  |
| Corporate   | —                                     | —                                   | —                           | —                                      | —                        | —                  |
| <b>Total Divestitures (3)</b>                                 | <b>\$ 46,287</b>                      | <b>\$ 19,504</b>                    | <b>\$ 57</b>                | <b>\$ —</b>                            | <b>\$ 5,342</b>          | <b>\$ 71,190</b>   |
| <b>Pre-Acquisition:</b>                                       |                                       |                                     |                             |  |                          |                    |
| West  | \$ 13,635                             | \$ 9,271                            | \$ —                        | \$ —                                   | \$ 8                     | \$ 22,914          |
| Midwest   | —                                     | —                                   | —                           | —                                      | —                        | —                  |
| South   | 355                                   | 6,076                               | —                           | —                                      | 20                       | 6,451              |
| East  | 46,261                                | 24,444                              | —                           | —                                      | 159                      | 70,864             |
| Central   | 70,105                                | 22,939                              | —                           | —                                      | 647                      | 93,691             |
| Corporate   | (52,127)                              | 1,537                               | —                           | 4,259                                  | 31,101                   | (15,230)           |
| <b>Total Pre-Acquisition (7)</b>                              | <b>\$ 78,229</b>                      | <b>\$ 64,267</b>                    | <b>\$ —</b>                 | <b>\$ 4,259</b>                        | <b>\$ 31,935</b>         | <b>\$178,690</b>   |

**Including Pre-Acquisition/Excluding Divestitures:**

|   |                   |                   |                  |                  |                  |                   |
|---|-------------------|-------------------|------------------|------------------|------------------|-------------------|
| West  | \$ 98,183         | \$ 49,402         | \$ (32)          | \$ —             | \$ 1,550         | \$ 149,103        |
| Midwest   | 83,760            | 24,678            | 62               | —                | 187              | 108,687           |
| South   | 65,206            | 43,433            | 59               | —                | 10,285           | 118,983           |
| East  | 119,986           | 41,258            | 1                | —                | 321              | 161,566           |
| Central   | 94,345            | 36,522            | —                | —                | 2,323            | 133,190           |
| Corporate   | (119,435)         | 6,899             | 12,937           | 25,101           | 27,399           | (47,099)          |
| <b>Total Including Pre-Acquisition/Excluding Divestitures (4)</b> | <b>\$ 342,045</b> | <b>\$ 202,192</b> | <b>\$ 13,027</b> | <b>\$ 25,101</b> | <b>\$ 42,065</b> | <b>\$ 624,430</b> |

- (1) Figures are for Mountaineer, Cape Girardeau and Caruthersville for the period beginning October 1, 2019 and ending December 5, 2019.
- (2) Total figures for the three months ended December 31, 2019 exclude the results of operations for Mountaineer, Cape Girardeau and Caruthersville. Such presentation does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods. This is non-GAAP data and should not be considered a substitute for data prepared in accordance with GAAP, but should be viewed in addition to the results of operations reported by the Company.
- (3) Figures are for Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville for the three and twelve months ended December 31, 2018.
- (4) Total figures for the three and twelve months ended December 31, 2018 include the combined results of operations for GV, TEI and the Company and exclude results of operations for Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville. Such presentation does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods. This is non-GAAP data and should not be considered a substitute for data prepared in accordance with GAAP, but should be viewed in addition to the results of operations reported by the Company.
- (5) Figures are for Presque Isle Downs for the period beginning January 1, 2019 and ending January 11, 2019 and Nemaocolin for the period beginning January 1, 2019 and ending March 8, 2019 and Mountaineer, Cape Girardeau and Caruthersville for the period January 1, 2019 and ending December 5, 2019.
- (6) Total figures for 2019 exclude results of operations for Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville. Such presentation does not conform to GAAP or the Securities and Exchange Commission rules for pro forma presentation; however, we believe that the additional financial information will be helpful to investors in comparing current results with results of prior periods. This is non-GAAP data and should not be considered a substitute for data prepared in accordance with GAAP, but should be viewed in addition to the results of operations reported by the Company.
- (7) Figures are for TEI for the nine months ended September 30, 2018 and for GV for the period beginning January 1, 2018 and ending August 6, 2018. Such figures are based on unaudited internal financial statements and have not been reviewed by the Company's auditors and do not conform to GAAP.
- (8) Transaction expenses represent primarily costs related to the pending acquisition of Caesars for the three and twelve months ended December 31, 2019 and costs related to the acquisitions of GV, TEI and Isle for the three and twelve months ended December 31, 2018.
- (9) Other, for the three and twelve months ended December 31, 2019, is comprised of severance expense, (gain) loss on the sale or disposal of property and equipment, equity in income (loss) of unconsolidated affiliate, impairment charges, costs associated with resolving the historical Tropicana bankruptcy, the (gain) loss associated with the sales of Presque Isle Downs, Nemaocolin, Mountaineer, Cape Girardeau and Caruthersville and selling costs associated with the closed and pending divestitures of Mountaineer, Cape Girardeau, Caruthersville, Kansas City, Vicksburg and Shreveport.
- (10) Other, for the three and twelve months ended December 31, 2018 is comprised of severance expense, (gain) loss on the sale or disposal of property and equipment, equity in income (loss) of an unconsolidated affiliate, preopening expenses, impairment charges at Vicksburg and Nemaocolin, proceeds from the terminated sale of Vicksburg, other non-cash regulatory gaming assessments and selling costs associated with the divestitures of Presque Isle Downs and Nemaocolin, the terminated sale of Vicksburg and the purchase of TEI and GV.

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