

Harrah's Entertainment and Jimmy Buffett Unveil Plans for New Margaritaville Casino and Resort in Biloxi
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\$704M Single Largest Development Investment in Mississippi since Hurricane Katrina; Continuation of Harrah's Commitment to Biloxi, Gulf Coast

Harrah's Entertainment, Inc. (NYSE:HET), along with world-renowned singer and songwriter Jimmy Buffett, today unveiled plans for a new Gulf Coast destination; Margaritaville Casino & Resort on the shores of Biloxi. The Margaritaville project is expected to cost more than \$700 million, representing the single largest investment in Mississippi since Hurricane Katrina. The company expects this to be the first phase of a development that may cost more than \$1billion.

'I am privileged to announce Harrah's plans for Margaritaville Casino & Resort in Biloxi,' said Gary Loveman, chairman, chief executive officer and president. 'Along with Jimmy Buffett, we plan to develop the next generation destination resort on the Gulf Coast. This project of more than \$700 million dollars is vital to supporting the rebirth of Mississippi's tourism industry.'

'I have always considered myself a 'Gulf Coast kid,'' said singer/songwriter Jimmy Buffett. 'I was born there, grew up there and jumped on a stage for the first time there, before hitting the road. I have seen the world, traveled to distant shores, written a few songs and lived a few tall tales along the way, and now it is good to be coming back home.'

'I have seen the best and the worst of times along Mississippi Sound, and as a survivor of storms myself, I feel an enormous sense of gratitude and good fortune to be part of the re-birth of the region by joining forces with Harrah's to bring the Margaritaville Casino & Resort 'Down around Biloxi,'' continued Buffett. 'One of the essential elements of life along the Gulf Coast is the Creole belief that hard work and good fun go hand in hand. So, with that in mind I say, 'Let's get to work and let's let the good times roll again,'' he continued.

'Margaritaville Casino & Resort represents Harrah's ongoing commitment to, and vision for, Biloxi, the tourism industry in Mississippi, and the regeneration of the entire Gulf Coast,' said Charles Atwood, vice chairman, Harrah's Entertainment. 'This development will include many exciting and diverse dining, entertainment and retail experiences that will be unique to the Gulf Coast region. We are pleased that Simon Property Group, the largest retail real estate company in North America, will be partnering with us to deliver such a significant retail development to the Gulf Coast area.'

"We're delighted to join Harrah's and Jimmy Buffett in today's announcement and bring a first-class retail center to complement the hotel and casino and continue the recovery on the Gulf Coast,' said David Simon, chief executive officer, Simon Property Group, Inc. 'We expect that there will be a multitude of restaurant and entertainment options in our portion of the development that will only add to visitors' enjoyment of the Margaritaville Casino & Resort."

'Harrah's is bringing together unique and energizing parties as it takes the leadership role in the redevelopment of the Mississippi Gulf Coast with the size and scope of this project,' said John Payne, president, Central Division for Harrah's. 'The heart and soul of Margaritaville Casino & Resort, Pascagoula, MS-native Jimmy Buffett, is a world class talent unto himself. Along with Simon Property Group's expertise in retail real estate operations, Margaritaville Casino & Resort promises to be a destination resort which will be amongst the finest in the Southeastern United States.'

Margaritaville Casino & Resort features

Margaritaville Casino & Resort will be developed on 46 acres of land south of U.S. Highway 90 in Biloxi on the site formerly occupied by Grand Casino and Casino Magic. With a projected development start date of summer 2007, the Margaritaville Casino & Resort project features include:

- Approximately 100,000 square feet of casino floor;
- 250,000 square feet of retail space;
- Approximately 66,000 square feet of meeting space;
- 420 new hotel rooms; -- 378 renovated hotel rooms;
- Pool deck area with cabanas, bar, and tropical landscaping;
- Full-service Spa;
- Summer 2007 projected project start date; and
- Spring 2010 projected completion date.

Harrah's in Mississippi

Harrah's Entertainment owns branded gaming and resort destinations in Tunica and Biloxi, Mississippi. The following represents an overview of the corporation's economic impact to the state:

- 2006 Wages paid in-state \$139,843,098.69
- Paid more than \$113 million in gaming, sales, employment, and other taxes for operations in the state; and
- Employs more than 4,700 associates at four properties.
- Harrah's has exhibited its corporate social responsibility to the state of Mississippi through a wide range of activities.

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