



TWIN RIVER COMPLETES ACQUISITION OF HARD ROCK HOTEL & CASINO BILOXI

NAMES NEW GENERAL MANAGER

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LINCOLN, RI and BILOXI, MS, July 10, 2014: Twin River Management Group, Inc. today completed the acquisition of the Hard Rock Hotel & Casino Biloxi and in so doing, successfully expanded its geographic and operations footprint within the gaming industry. The closing was subject to standard corporate and regulatory approvals.

“This is a critically important day in the history of Twin River,” noted John E. Taylor, Jr., chairman of Twin River. “Our long term vision all along was to strengthen Twin River as a business so that we might create greater value for our various stakeholders and at the same time, mitigate competitive threats, particularly with respect to Massachusetts casinos. With the acquisition of the Hard Rock Biloxi, Twin River is a financially stronger, more diversified business, with a broader set of competencies that now includes the management of a hotel and spa as well as another highly successful casino.”

He continued, “We were particularly impressed with the level of cooperation we received from the Mississippi Gaming Commission in approving the acquisition and grateful for the confidence they have shown in us to ensure a smooth transition of ownership.”

Twin River had previously announced that it will keep the iconic Hard Rock name and brand and received a license for its use as part of the transaction. The property was purchased from a subsidiary of Leucadia National Corporation at a previously disclosed purchase price of \$250 million.

Also, in keeping with its intent to operate the property with a local management team, Twin River announced today that casino veteran, Todd J. Raziano would serve as its new Executive Vice President and General Manager. Mr. Raziano had previously served as the Senior Vice President and Chief Financial Officer of Premier Entertainment Biloxi LLC, the property’s prior management company, since September of 2005. He has twenty years of executive financial and management experience in the gaming industry. Prior to joining Premier he served as Senior Vice President and Chief Financial Officer for MGM Mirage’s Beau Rivage Resorts, Inc. in Biloxi, Mississippi from February 2003 through August 2005. He also was the Vice President and General Manager of Casino Magic in Bay St. Louis, Mississippi. Mr. Raziano joined Casino Magic in 1994 and held the position of Director of Finance for both the Biloxi and Bay St. Louis properties and Assistant General Manager for the Bay St. Louis property prior to ascending to the position of General Manager in May 2000. Prior to entering the gaming industry, Mr. Raziano, who is a Certified Public Accountant licensed in Louisiana, was a manager with the New Orleans office of KPMG Peat Marwick. Mr. Raziano holds a

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Bachelor's of Science in Management Degree from the A.B. Freeman School of Business at Tulane University in New Orleans, LA.

Mr. Taylor concluded, "We strongly believe in the gaming potential of the Biloxi market, and in particular, in this property with its beachfront location, 479 hotel rooms including 154 in a new hotel tower, spa, as well as the Hard Rock brand. We see a lot of synergies between the two properties, and believe the Hard Rock Biloxi will benefit greatly from our track record and focus on providing great customer service to our patrons."

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