

Cahill Represents Dealer Managers in Harrah's Debt Exchange Offer

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Cahill represented Citi and Bank of America as dealer managers in Harrah's Operating Company Inc.'s private exchange offers to exchange certain of Harrah's outstanding debt securities. The transaction included 10 series of outstanding notes. Approximately \$2.2 billion in aggregate principal amount of outstanding notes of Harrah's were validly tendered and accepted in the exchange offers.

Tendering holders of notes accepted in the exchange offers received approximately \$1,060 million aggregate principal amount of new debt securities of Harrah's. Tendering holders of notes maturing between 2010 and 2011 received approximately \$290 million in cash. The transaction reduced the outstanding principal amount of indebtedness of Harrah's and extended the weighted average maturity of Harrah's outstanding indebtedness.