

Caesars posts \$908.1 million loss in Q3

By Howard Stutz, Las Vegas Review-Journal

Caesars Entertainment Corp. lost \$908.1 million in the third quarter despite a 6 percent increase in revenue, the casino company said Monday.

The financial results were somewhat overshadowed as Las Vegas-based Caesars said it was continuing formal negotiations with lenders and creditors aimed at reducing the company's gaming industry high debt.

In the quarter that ended Sept. 30, Caesars said its debt was \$22.88 billion, down from \$24.2 billion at the end of June.

Caesars is the parent company of Harrah's Lake Tahoe and Harveys.

The company has been in private talks with banks and lenders since September with the hopes of restructuring a portion of the debt. Bloomberg News has reported the discussions cover \$18.3 billion.

On a conference call with analysts Monday, Caesars Entertainment Chairman Gary Loveman said the casino operator wouldn't provide any further information about the negotiations. He said the company was "keenly focused on deleveraging" the balance sheet.

Last month, Caesars said in a filing with the Securities and Exchange Commission that one of lenders – reportedly a New York-based hedge fund – walked away from the talks.

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