



NEWS RELEASE

Twin River Secures \$275 Million Of Additional Financing

4/30/2020

Financing Facilitates Execution of Recently Announced Eldorado Transaction

PROVIDENCE, R.I., April 30, 2020 /PRNewswire/ -- Twin River Worldwide Holdings, Inc. (NYSE: TRWH) announced today that it had successfully syndicated an expansion to the term loan facility in its existing bank credit agreement by \$275 million. Funding, which is expected to occur on May 11, 2020, is subject to final documentation and customary conditions.

Borrowings under the expanded term loan facility will bear interest at LIBOR + 8.00% per annum through the 2026 maturity date. The loan will be issued with an original issue discount of 97 and will be non-callable for 18 months. After 18 months the loan is callable at a price of 104.5% of par, and after 30 months the loan is callable at par.

The financing is expected to satisfy the financing contingency under Twin River's previously announced agreement to acquire the Eldorado Shreveport Resort and Casino and the MontBleu Resort Casino & Spa. As the regulatory approval process for those transactions will take some time, Twin River intends to repay \$250 million of revolving credit borrowings under the bank credit facility, which will be available for future borrowings in accordance with the credit agreement.

Giving effect to the additional term loan and revolver repayment, Twin River had in excess of \$385 million in cash on hand at March 31, 2020 and \$250 million of revolving credit borrowing capacity, and no substantial maturities before 2024. The additional liquidity provided by the expanded term loan facility will nearly double Twin River's liquidity profile in the form of excess cash and revolver availability.

"While we remain optimistic about reopening, this additional financing ensures we have the financial resources necessary to continue funding operations, servicing our obligations, and pursuing organic and strategic growth

opportunities through the COVID-19 crisis," said George Papanier, President and Chief Executive Officer. "We look forward to further enhancing our financial profile and expanding our geographic presence."

About Twin River

Twin River Worldwide Holdings, Inc. owns and manages seven casinos, two in Rhode Island, one in Mississippi, one in Delaware, and three casinos as well as a horse racetrack that has 13 authorized OTB licenses in Colorado. Properties include Twin River Casino Hotel (Lincoln, RI), Tiverton Casino Hotel (Tiverton, RI), Hard Rock Hotel & Casino (Biloxi, MS), Dover Downs Hotel & Casino (Dover, DE), Golden Gates Casino (Black Hawk, CO), Golden Gulch Casino (Black Hawk, CO), Mardi Gras Casino (Black Hawk, CO), and Arapahoe Park racetrack (Aurora, CO). Its casinos range in size from 695 slots and 17 table games combined for its Colorado facilities to properties with over 4,100 slots, approximately 125 table games, and 48 stadium gaming positions, along with hotel and resort amenities. Its shares are traded on the New York Stock Exchange under the ticker symbol "TRWH."

Forward-Looking Statements

This communication contains "forward-looking" statements as that term is defined in Section 27A of the Securities Act of 1933, as amended, Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995. All statements, other than historical facts, including future financial and operating results and the Company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions are forward-looking statements.

Forward-looking statements are sometimes identified by words like "may," "will," "should," "potential," "intend," "expect," "endeavor," "seek," "anticipate," "estimate," "overestimate," "underestimate," "believe," "could," "project," "predict," "continue," "target" or other similar words or expressions. Forward-looking statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) the risk that the proposed financing may not be completed on the terms or in the time frame expected, or at all; (2) risks associated with increased borrowings; (3) uncertainty surrounding the ongoing COVID-19 outbreak and duration of time Twin River is required to close facilities; (4) customer responses when facilities are reopened; and (5) other risk factors as detailed under Part I. Item 1A. "Risk Factors" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 as filed with the Securities and Exchange Commission on March 13, 2020. The foregoing list of important factors is not exclusive. Any forward-looking statements speak only as of the date of this communication. The Company does not undertake any obligation to

update any forward-looking statements, whether as a result of new information or development, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

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