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William Hill launches £375m corporate bond

31 May 2013

William Hill PLC (William Hill or the Group) (LSE:WMH), the FTSE100 international betting and gaming company, has today announced the launch of a corporate bond to institutional investors to raise approximately £375m from the issuance of guaranteed bonds (the Bonds).

The proceeds of the seven-year Bonds will be used to repay £275m of short term bridge loans taken on to part fund the acquisition of the Sportingbet Australia business and the acquisition of Playtech's 29% stake in William Hill Online. The remainder of the proceeds will be used to clear down outstanding amounts under the Group's revolving credit facility.

The issue of the Bonds further strengthens the Group's balance sheet by diversifying its sources of debt funding and lengthening the maturity profile of its borrowings. The Bonds will be issued with a coupon of 4.25% in an aggregate principal amount of £375m. The Bonds were priced today and are expected to be issued on or about 5 June 2013.

The Group's last published net debt for covenant purposes was £742m as at 2 April 2013. William Hill has corporate credit ratings from Moody's and Standard & Poor's of Ba1 stable and BB+ stable, respectively.

This news release does not constitute an offer to sell or the solicitation of an offer to buy the Bonds.

Any investment decision made in connection with the Bond issue MUST be based solely on the information contained in the final Prospectus. The final Prospectus for the Bonds is expected to be approved by the UK Listing Authority on or around 3 June 2013 and will be available to view via the Group's corporate website at www.williamhillplc.com, at the registered offices of William Hill PLC (Greenside House, 50 Station Road, London N22 7TP), via the National Storage mechanism and via the Regulatory Information Service.

Please note that the information contained in the Prospectus for the Bonds may be addressed to and/or targeted at persons who are residents of particular countries only and is not intended for use and should not be relied upon by any person outside those countries and/or to whom the offer contained in the Prospectus is not addressed. Prior to relying on the information contained in the Prospectus you must ascertain from the Prospectus whether or not you are part of the intended addressees of the information contained therein.

THIS RELEASE IS NOT AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES. THE SECURITIES REFERRED TO IN THIS DOCUMENT HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933 (THE SECURITIES ACT) OR UNDER THE SECURITIES LEGISLATION OF ANY STATE OF THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OTHER THAN PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THERE WILL BE NO PUBLIC OFFER OF THE BONDS IN THE UNITED STATES.

Stabilisation in respect of the Bonds may be conducted in accordance with FSA and ICMA Rules.

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Enquiries:
William Hill PLC
Ralph Topping, Chief Executive
Neil Cooper, Group Finance Director
Lyndsay Wright, Director of Investor Relations

Tel: +44 (0) 20 8918 3600

Brunswick Group
Simon Sporborg / Sophie Brand / Oliver Hughes
Tel: 020 7404 5959

About William Hill PLC

William Hill, The Home of Betting, is one of the world's leading betting and gaming companies, employing more than 17,000 people. Founded in 1934, it is now the UK's largest bookmaker with around 2,400 licensed betting offices that provide betting opportunities on a wide range of sporting and non-sporting events, gaming on machines and numbers-based products including lotteries. William Hill Online (www.williamhill.com) is one of Europe's leading online betting and gaming businesses, providing customers with the opportunity to access William Hill's products online, through their mobile, by telephone and by text services. William Hill US was established in June 2012 and provides land-based and mobile sports betting services in Nevada, and is the exclusive risk manager for the State of Delaware's sports lottery. The Group acquired the Sportingbet Australia business in March 2013, which is one of the leading online corporate bookmakers in Australia, offerings sports betting products online, by telephone and via mobile devices. William Hill PLC is listed on the London Stock Exchange and became part of the FTSE100 in May 2013. The Group generates revenues of over £1.2bn a year.