

Riviera Holdings Corporation

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FOR IMMEDIATE RELEASE:

RIVIERA CONCLUDES FORMAL PROCESS TO EXPLORE STRATEGIC ALTERNATIVES

LAS VEGAS, NV – November 8, 2005 -- Riviera Holdings Corporation (AMEX: RIV) reported today its conclusion of the process announced on February 15, 2005 to explore strategic alternatives to maximize shareholder value. During the formal process, alternatives explored by Riviera included development of its Las Vegas property, refinancing, joint ventures, mergers, and realizing the value of Riviera's stock through other means.

William L. Westerman, Riviera's President and Chief Executive Officer, said, "Although this process has been concluded, Riviera will continue to consider strategic opportunities as they arise, and as the Board of Directors considers them to be in the best interests of Riviera and its shareholders."

Forward –Looking Statements

The forward-looking statements in this news release, which reflect our best judgment based on factors currently known to us, involve significant risks and uncertainties including investment market fluctuations, hotel and casino market conditions, expansion and modernization objectives and timetables, financing requirements, interest rates, regulatory requirements, and other risks and uncertainties detailed from time to time in filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and quarterly reports on Form 10-Q. Our actual results may differ materially from what is expressed or implied in our forward-looking statements. We do not plan to update our forward-looking statements even though our situation or plans may change in the future, unless applicable law requires us to do so.

About Riviera Holdings

Riviera Holdings Corporation owns and operates the Riviera Hotel and Casino on the Las Vegas Strip and the Riviera Black Hawk Casino in Black Hawk, Colorado. Riviera's stock is listed on the American Stock Exchange under the symbol RIV.

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