CAESARS ENTERTAINMENT

4Q & FY 2017 Earnings

CAESARS ENTERTAINMENT CORPORATION

MARCH 7, 2018

CAESARS ENTERTAINMENT

Forward Looking Statements

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as "will," "may," "project" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, our plans and strategies, our 2018 outlook and a pending acquisition.

This information is based on the Company's current expectations, and actual results could vary materially depending on risks and uncertainties that may affect the Company's operations, markets, services, prices and other factors as discussed in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, industry and economic conditions and competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

The forward-looking information in this presentation and discussed on the conference call which this presentation accompanies reflects the opinion of management as of today. Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation or discussed on the conference call which this presentation accompanies should circumstances change, except as otherwise required by securities and other applicable laws.

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Use of Non-GAAP Measures

The following non-GAAP measures will be used in the presentation and discussed on the conference call which this presentation accompanies:

- Adjusted EBITDAR and Adjusted EBITDAR Margin
- Property EBITDAR and Property EBITDAR Margin
- "Same Store" financial measures

Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors, can be found on Slide 4 and in the Appendix to this presentation, beginning on Slide 19.

Historical regional results by quarter (2015-2017), including same-store regional results' reconciliations to their nearest GAAP measures, are also available at www.caesars.com/investor-relations.

CAESARS ENTERTAINMENT

Important Information About Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. (now known as CEOC, LLC, "CEOC") filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code. As a result, CEOC's financial results were deconsolidated from the financial results of Caesars Entertainment Corporation ("CEC") effective as of such date. As such, U.S. GAAP amounts presented in this presentation for CEC exclude the operating results of CEOC from January 15, 2015 until CEOC's emergence from bankruptcy on October 6, 2017. During the period of the deconsolidation of CEOC, CEC generated no direct economic benefits from CEOC's results.

In addition, CEC deconsolidated the results of its Horseshoe Baltimore property in the third quarter of 2017 and exited a management relationship with certain properties in Ohio ("the Ohio Properties") in 2016.

On October 6, 2017, Caesars Acquisition Company ("CAC") merged into CEC. Because the merger of CAC and CEC is treated as a merger of entities under common control, GAAP results for CEC for all periods include the results of CAC.

As a result of the above, we are also providing "Same Store" financial information for CEC. Same Store information includes CEOC as if its results were consolidated in all periods, and excludes the results of the Horseshoe Baltimore property and the Ohio Properties in all periods. The intent of this information is to illustrate results consistent with the current consolidation structure of CEC. We believe this supplemental information is useful to investors who are trying to understand the results of the entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties, but excluding properties that were consolidated for a portion of the period(s) presented but are no longer consolidated.

This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call which this presentation accompanies, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity. Additionally, the results are not necessarily indicative of future performance.

Supplemental materials have been posted on the Caesars Entertainment Investor Relations website at http://investor.caesars.com/financials.cfm

CAESARS ENTERTAINMENT

Agenda

Overview
Mark Frissora, CEO

Financial Performance
Eric Hession, CFO

Recap & Outlook
Mark Frissora, CEO

CAESARS ENTERTAINMENT

FY 2017 Financial Performance

Highest Full-Year EBITDAR Margin in Over a Decade

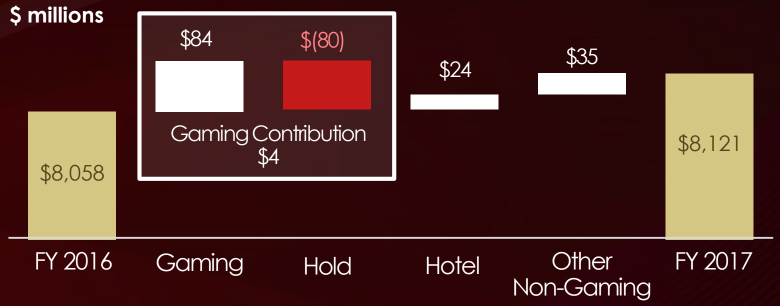
$ millions

U.S. GAAP[1]	FY 2017	YoY
Net Revenues	$4,852	25.1%
Adjusted EBITDAR[3]	$1,357	26.8%
Margin	28.0%	37 bps

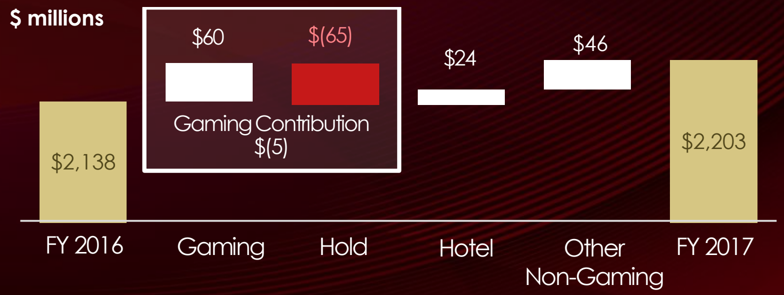
Same-Store[2] (Enterprise-wide)	FY 2017	YoY
Net Revenues	$8,121	0.8%
Adjusted EBITDAR[3]	$2,203	3.0%
Margin	27.1%	59 bps

Same-Store[2] (Las Vegas)	FY 2017	YoY
Net Revenues	$3,635	0.5%
Adjusted EBITDAR[3]	$1,290	2.5%
Margin	35.5%	71 bps

Same-Store Net Revenue[2]



Same-Store Adjusted EBITDAR[2,3]



1. Due to the timing of CEOC's emergence and the completion of the merger of CAC, U.S. GAAP results do not include CEOC until October 6, 2017.
2. "Same-Store" results include CEOC and CAC as if their results were consolidated during all periods but remove the Horseshoe Baltimore and Ohio Properties (which are now deconsolidated). "Same-Store (Enterprise-Wide)" results reflect all of CEC on a Same Store basis and "Same-Store (Las Vegas)" results reflect the Las Vegas segment on a Same Store basis. See the tables on slides 21 to 22, and historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.
3. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix beginning on slide 19, and are reconciled on slides 24 to 25.

4Q Financial Performance

Highest Full-Year EBITDAR Margin in Over a Decade

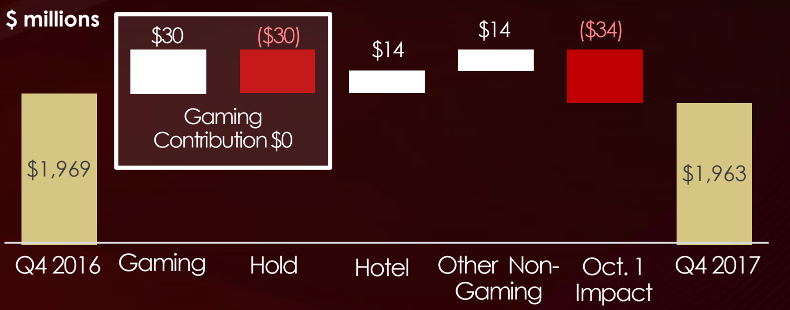
$ millions

U.S. GAAP[1]	4Q17	YoY
Net Revenues	$1,901	100.3%
Adjusted EBITDAR[3]	$491	96.4%
Margin	25.8%	(52 bps)

Same-Store[2] (Enterprise-wide)	4Q17	YoY
Net Revenues	$1,963	(0.3%)
Adjusted EBITDAR[3]	$505	0.0%
Margin	25.7%	8 bps

Same-Store[2] (Las Vegas)	4Q17	YoY
Net Revenues	$873	(3.9%)
Adjusted EBITDAR[3]	$294	(10.4%)
Margin	33.7%	(245 bps)

Same-Store Net Revenue[2]



Same-Store Adjusted EBITDAR[2,3]

1. Due to the timing of CEOC's emergence and the completion of the merger of CAC, U.S. GAAP results do not include CEOC until October 6, 2017.
2. "Same-Store" results include CEOC and CAC as if their results were consolidated during all periods but remove the Horseshoe Baltimore and Ohio Properties (which are now deconsolidated). "Same-Store (Enterprise-Wide)" results reflect all of CEC on a Same Store basis and "Same-Store (Las Vegas)" results reflect the Las Vegas segment on a Same Store basis. See the tables on slides 21 to 22 and historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.
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CAESARS ENTERTAINMENT

Net Income and EPS Components

4Q17		
$ millions, except per share data	**CEC**	**Basic E(L)PS**
Net income/(loss) attributable to Caesars	$2,001	$3.01
Depreciation on failed sale-leaseback assets	(120)	(0.18)
Non-cash interest on failed sale-leaseback financing obligations	(25)	(0.04)

General Failed-Sale Leaseback Info

- Continue to reflect real estate as if we own it
- Depreciate over remaining useful lives
- Recognize a lease finance obligation in the amount of proceeds received (fair value of assets if no cash proceeds)
- No rent expense: Periodic payments are recognized as interest expense or reduction in the obligation

Caesars-Specific Valuation

- Assets sold to VICI at emergence were first adjusted to fair value (in the absence of cash proceeds), equal to the value VICI recorded, which is highest and best use value
- Fair value adjustment of ~$3.5 billion to increase value of assets to $8.4 billion
    - Simultaneously recorded a $8.4 billion lease finance obligation
- Depreciation and interest will substantially exceed cash payments

CAESARS ENTERTAINMENT

Our Plan to Maximize Performance

2018 CORNERSTONE INITIATIVES	TARGETS
Invigorate hospitality and loyalty marketing programs	▶ Database growth and TR engagement
Invest in core gaming business	▶ Game product and Total Rewards innovation ▶ New eSports offerings
Institute a continuous improvement-focused operating model	▶ Hundreds of efficiency and revenue growth initiatives ▶ Launching Oracle HCM
Drive expansion of distribution network	▶ Centaur integration, Caesars Forum construction and other opportunities

CAESARS ENTERTAINMENT

Food & Beverage Growth & Expansion

Bacchanal Buffet sales outpaced America's top restaurants in 2017; Continued to roll out celebrity chef concepts

- TAO Las Vegas at Las Vegas Sands' Venetian was ranked top-grossing restaurant in America by Business Insider with sales of **$42M**

- The Bacchanal Buffet at Caesars Palace generated sales of **$53M** in 2017

- Opened the world's first Hell's Kitchen restaurant with Gordon Ramsay at Caesars Palace Las Vegas

CAESARS ENTERTAINMENT

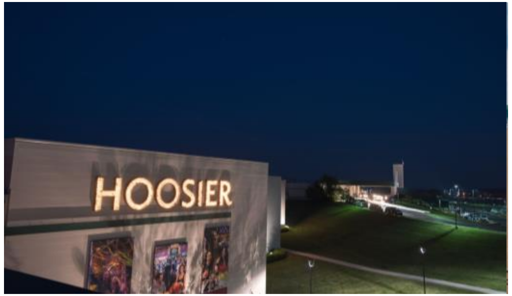
Premier Indiana Racing & Gaming Properties to Join Caesars Network

Excellent Opportunity in an Attractive Region

- Properties are strategically located and complementary to the existing Caesars portfolio
- Low gaming penetration and a healthy regional economy will drive core organic growth

Leveraging Our Network to Unlock Value

- Total Rewards and our efficient operating model are expected to drive performance uplift
- We remain in a strong position to continue investing in growth



HOOSIER PARK RACING & CASINO

INDIANA GRAND RACING & CASINO

Plus three off-track betting locations offer guests the ability to wager on racetracks around the world

Committed to Pursuing Growth While Maintaining Balance-Sheet Discipline

Expanding Internationally

- Broke ground at Incheon, Korea resort site in August

Delivering Improved Lease Economics While Maximizing Value

- Harrah's Las Vegas transaction maintains property network while unlocking real estate value
- Enables acquisition of Centaur and convention center development without increasing leverage

Generating Incremental Revenue with Caesars Forum Convention Center

- Developing first class, highly flexible meeting space with two largest pillarless ballrooms in the world
- Center-Strip location near properties with lowest meeting space to hotel rooms ratio

INCHEON, KOREA

HARRAH'S LAS VEGAS

CAESARS FORUM CONVENTION CENTER

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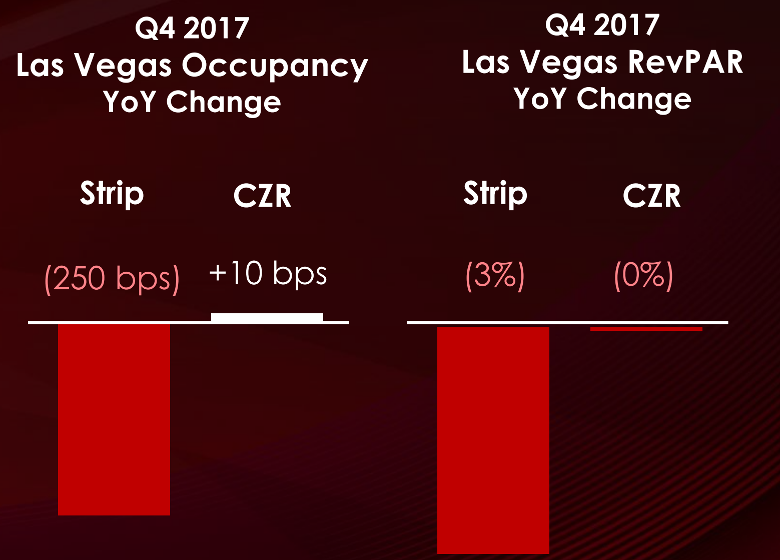
4Q Supplemental Information: Segment Results

Same-Store Results[1]

$ millions	Net Revenues	
	4Q17	YoY
Las Vegas	$873	(3.9%)
Other U.S.	$930	2.8%
All Other	$160	2.6%
Enterprise-Wide	**$1,963**	**(0.3%)**
$ millions	**Adjusted EBITDAR[2]**	
	4Q17	YoY
Las Vegas	$294	(10.4%)
Other U.S.	$207	6.2%
All Other	$4	(122.2%)
Enterprise-Wide	**$505**	**0.0%**
$ millions	**Margins**	
	4Q17	YoY
Las Vegas	33.7%	(245 bps)
Other U.S.	22.3%	71 bps
All Other	2.5%	1,404 bps
Enterprise-Wide	**25.7%**	**8 bps**



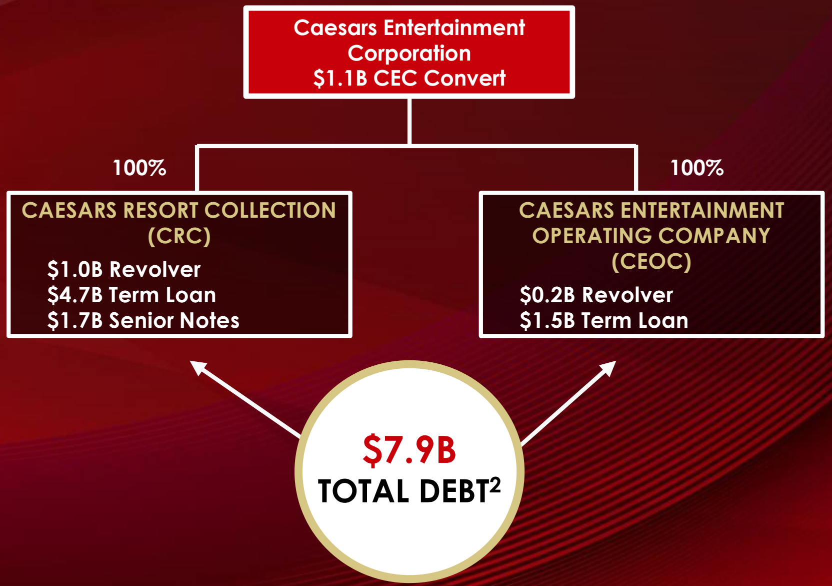
***Please note*: Historical regional results by quarter (2015-2017) are now available at www.caesars.com/investor-relations**

1. Due to the timing of CEOC's emergence and the completion of the merger of CAC, U.S. GAAP results do not include CEOC until October 6, 2017. "Same-Store" results include CEOC and CAC as if their results were consolidated during all periods but remove the Horseshoe Baltimore and Ohio Properties (which are now deconsolidated). "Same-Store (Enterprise-Wide)" results reflect all of CEC on a Same Store basis other "Same-Store" results are presented on a segment basis. See the tables on slides 21 to 22, and historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.
2. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix beginning on slide 19, and are reconciled on slides 24 to 25.

Liquidity & Capex Review and Debt Structure

$ millions	Liquidity
	December 31, 2017
Cash & Cash Equivalents	$2,558
Revolver Capacity	$1,200
Revolver Capacity Drawn or Committed to Letters of Credit	$(50)
Total	**$3,708**

$ millions	Capex	
	4Q17	2017
Las Vegas[1]	$271	$528
Other U.S.	$43	$139
All Other	$39	$91
Enterprise-Wide	$353	$758



Note: Simplified structure chart does not reflect intermediate holding companies or separate holding companies for each casino property or subsidiaries related to other businesses, including Caesars Interactive Entertainment Inc.

1. Las Vegas includes $73 million related to the purchase of land for the development of Caesars Forum convention center.
2. Total debt excludes $9.4 billion finance obligation associated with the assets leased from VICI, $1.1B CEC convert, CRC $1.0B revolver, $0.2B CEOC revolver and Horseshoe Baltimore debt (which was deconsolidated in August 2017).

CAESARS ENTERTAINMENT

FY 2018 Outlook and Guidance

KEY METRICS	LOW	HIGH
Capex *Same-Store Projects & Room Renovations*	$500M	$600M
Capex *Eastside Convention Center & Other Growth Projects*	$175M	$250M
Cash Taxes	Do not anticipate being a cash tax payer for the next three years[1]	

1. Subject to current estimates

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Caesars Entertainment Remains Well Positioned to Create Value

4Q & FY 2017 RECAP

- Strong slot volumes and tailwinds from room renovations were offset by unfavorable hold
- Highest full-year Adjusted EBITDAR margins in over a decade supported by strong domestic gaming growth and a significant reduction in operating expenses
- Advancing diversified growth strategy with Centaur Gaming acquisition and Caesars Forum convention center

FY 2018

- Revenue growth and efficiency initiatives expected to enhance FCF despite increased inflationary pressures
- Investing in high-return room renovations and allocating additional growth capital to development of Caesars Forum
- Pursuing additional network expansion opportunities through international projects and licensing and branding partnerships

APPENDIX

CAESARS ENTERTAINMENT

Q4 & FY17 Supplemental Information

Key Drivers / Statistics	Same-Store[1] (Enterprise-wide)					
	4Q17	4Q16	YoY	2017	2016	YoY
Hold impact to revenue (millions)[2]	($10)	$19	($29)	($37)	$43	($80)
Hold impact to EBITDAR (millions)[2]	($14)	$16	($30)	($32)	$33	($65)
Occupancy	86.6%	86.4%	20 bps	91.1%	90.6%	50 bps
Las Vegas Occupancy	90.8%	91.2%	-40 bps	94.2%	94.1%	10 bps
Las Vegas RevPAR	$124	$125	($1)	$132	$127	$5
Room nights off-the-market	111,026	76,737	34,289	314,770	248,189	66,581
Las Vegas room nights off-the-market	76,420	69,722	6,698	240,168	208,171	31,997
Room disruption – EBITDAR impact (millions)	$8	$9	$(1)	$36	$32	$4

1. "Same-Store" results include CEOC and CAC as if their results were consolidated during all periods but remove the Horseshoe Baltimore and Ohio Properties (which are now deconsolidated). "Same-Store (Enterprise-Wide)" results reflect all of CEC on a Same Store basis and "Same-Store (Las Vegas)" results reflect the Las Vegas segment on a Same Store basis. See the tables on slides 21 to 22, and historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.
2. Hold impact figures are provided as estimates with a sensitivity of +/- approximately $2.5 million. Negative numbers signify underperformance vs. expected hold while positive numbers reflect over-performance vs. expected hold.

Reconciliation of Non-GAAP Information: Q4 Same-Store

	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016			
(In millions, except per share data)	CZR GAAP	Pre-emergence CEOC (i)	Less: Baltimore (i)	Same Store	CZR GAAP	Pre-emergence CEOC (i)	Less: Baltimore (i)	Same Store
Revenues								
Casino	$ 1,248	$ 44	$ —	$ 1,292	$ 544	$ 832	$ 74	$ 1,302
Food and beverage	347	10	—	357	189	172	5	356
Rooms	328	7	—	335	222	116	—	338
Other revenue	186	4	—	190	129	50	3	176
Management fees	12	1	—	13	—	11	(2)	13
Reimbursed management costs	48	4	—	52	—	52	—	52
Less: casino promotional allowances	(268)	(8)	—	(276)	(135)	(135)	(2)	(268)
Net revenues	1,901	62	—	1,963	949	1,098	78	1,969
Operating expenses								
Direct								
Casino	693	25	—	718	287	472	51	708
Food and beverage	160	5	—	165	92	76	2	166
Rooms	83	2	—	85	60	25	—	85
Property, general, administrative, and other	401	12	—	413	238	208	13	433
Reimbursable management costs	48	4	—	52	—	52	—	52
Depreciation and amortization (ii)	160	3	—	163	112	101	7	206
Depreciation - failed-sale/leaseback (ii)	120	—	—	120	—	—	—	—
Corporate expense	73	2	—	75	53	25	—	78
Other operating costs	10	(1)	—	9	12	4	—	16
Total operating expenses	1,748	52	—	1,800	854	963	73	1,744
Income from operations	153	10	—	163	95	135	5	225
Interest expense - Debt (iii)	(175)	(15)	—	(190)	(151)	(56)	(7)	(200)
Interest expense - Finance obligation (iii)	(189)	—	—	(189)	—	—	—	—
Total interest expense and amortization	(364)	(15)	—	(379)	(151)	(56)	(7)	(200)
Property EBITDAR	516	14	—	530	273	265	12	526
Adjusted EBITDAR	491	14	—	505	250	269	14	505

Reconciliation of Non-GAAP Information: FY 2017 Same-Store

(In millions, except per share data)	Year Ended December 31, 2017 CZR GAAP	Pre-emergence CEOC [i]	Less: Baltimore (8 Months)[i]	Same Store	Year Ended December 31, 2016 CZR GAAP	Pre-emergence CEOC [ii]	Less: Baltimore (12 Months)	Same Store
Revenues								
Casino	$ 2,865	$ 2,558	$ 178	$ 5,245	$ 2,177	$ 3,373	$ 309	$ 5,241
Food and beverage	938	555	14	1,479	788	728	21	1,495
Rooms	1,054	395	—	1,449	923	492	—	1,415
Other revenue	614	168	6	776	527	203	10	720
Management fees	12	41	(6)	59	—	49	(10)	59
Reimbursed management costs	48	160	—	208	—	208	—	208
Less: casino promotional allowances	(679)	(423)	(7)	(1,095)	(538)	(550)	(8)	(1,080)
Net revenues	4,852	3,454	185	8,121	3,877	4,503	322	8,058
Operating expenses								
Direct								
Casino	1,521	1,456	111	2,866	1,128	1,925	197	2,856
Food and beverage	446	242	5	683	383	314	9	688
Rooms	276	81	—	357	249	100	—	349
Property, general, administrative, and other	1,133	592	32	1,693	1,166	785	51	1,900
Reimbursable management costs	48	160	—	208	—	208	—	208
Depreciation and amortization (ii)	508	267	20	755	439	379	30	788
Depreciation - failed-sale/leaseback (ii)	120	—	—	120	—	—	—	—
Corporate expense	204	78	—	282	194	69	—	263
Other operating costs	64	(16)	—	48	91	5	(1)	97
Total operating expenses	4,320	2,860	168	7,012	3,650	3,785	286	7,149
Income from operations	532	594	17	1,109	227	718	36	909
Interest expense - Debt (iii)	(585)	(186)	(18)	(753)	(599)	(230)	(30)	(799)
Interest expense - Finance obligation (iii)	(189)	—	—	(189)	—	—	—	—
Total interest expense and amortization	(774)	(186)	(18)	(942)	(599)	(230)	(30)	(799)
Property EBITDAR	1,428	923	37	2,314	1,140	1,171	65	2,246
Adjusted EBITDAR	1,357	885	39	2,203	1,070	1,137	69	2,138

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information: Notes

The following notes refer to Same-Store tables on slides 21-22.

i. In accordance with U.S. GAAP, the results of CEOC and certain of its U.S. subsidiaries were not consolidated with Caesars from January 15, 2015 until October 6, 2017. Additionally, Caesars deconsolidated the results of its Horseshoe Baltimore property in the third quarter of 2017, and exited a management relationship with certain properties in Ohio ("the Ohio Properties") in 2016. "Pre-emergence CEOC" above represents the period prior to CEOC's emergence from bankruptcy on October 6, 2017 and excludes the now-deconsolidated Ohio Properties. "Baltimore" above represents the now-deconsolidated Horseshoe Baltimore.

ii. "Depreciation and amortization" above represents depreciation an amortization on assets other than the assets transferred to VICI Properties, Inc. and that are now leased by us from VICI. "Depreciation - failed-sale/leaseback" above represents depreciation expense related to the leased assets under the failed sale-leaseback financing obligation relating to our transfer to, and lease from, VICI of certain assets. Amounts set forth above in 2017 for "Depreciation - failed-sale/leaseback" reflect the period from and after October 6, 2017 and, accordingly, investors can expect greater full year expense of this type.

iii. "Interest expense - Debt" above represents interest expense on our outstanding indebtedness. Caesars refinanced a material portion of its debt in 2017 and, accordingly, fourth quarter and full year 2017 Interest expense - Debt is not indicative of the interest expense Caesars expects for 2018. See the footnotes of our Form 10-K for more information on our debt and interest rates. "Interest expense- finance obligation" above represents interest expense related to the leased assets under the failed sale-leaseback financing obligation related to the leased assets under the failed sale-leaseback financing obligation relating to our transfer to, and lease from, VICI of certain assets. Amounts set forth above in 2017 for "Interest expense- finance obligation" reflect the period from and after October 6, 2017 and, accordingly, investors can expect greater full year expense of this type.

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information: Q4 Net Income to Adjusted EBITDAR

	Three Months Ended December 31, 2017				Three Months Ended December 31, 2016			
(In millions)	Las Vegas	Other U.S.	All Other[e]	Total CEC	Las Vegas	Other U.S.	All Other[e]	Total CEC
Net income/(loss) attributable to company	$ 78	$ (237)	$ 2,160	$ 2,001	$ 122	$ 23	$ (608)	$ (463)
Net income/(loss) attributable to noncontrolling interests	—	—	—	—	—	(2)	(1)	(3)
Net (income)/loss from discontinued operations	—	—	—	—	—	—	(29)	(29)
Income tax (benefit)/provision	—	(2)	(2,027)	(2,029)	—	—	14	14
Restructuring and support expenses [a]	—	177	(498)	(321)	—	—	425	425
Loss on extinguishment of debt	—	1	215	216	—	—	—	—
Other income/(losses)	(2)	(1)	(75)	(78)	(1)	—	1	—
Interest expense	57	136	171	364	5	7	139	151
Income/(loss) from operations	133	74	(54)	153	126	28	(59)	95
Depreciation and amortization	143	119	18	280	88	24	—	112
Other operating costs [b]	7	1	2	10	3	—	9	12
Corporate expense	—	—	73	73	—	—	53	53
CIE stock-based compensation	—	—	—	—	—	—	1	1
Property EBITDAR	**$ 283**	**$ 194**	**$ 39**	**$ 516**	**$ 217**	**$ 52**	**$ 4**	**$ 273**
Corporate expense	—	—	(73)	(73)	—	—	(53)	(53)
Stock-based compensation expense [c]	2	2	12	16	1	—	9	10
Other items [d]	3	4	25	32	1	1	18	20
Adjusted EBITDAR	**$ 288**	**$ 200**	**$ 3**	**$ 491**	**$ 219**	**$ 53**	**$ (22)**	**$ 250**

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information: FY 2017 Net Income to Adjusted EBITDAR

	Year Ended December 31, 2017				Year Ended December 31, 2016			
(In millions)	Las Vegas	Other U.S.	All Other[e]	Total CEC	Las Vegas	Other U.S.	All Other[e]	Total CEC
Net income/(loss) attributable to company	$ 481	$ (105)	$ (751)	$ (375)	$ 506	$ 129	$ (3,683)	$ (3,048)
Net income/(loss) attributable to noncontrolling interests	—	(7)	—	(7)	—	4	(33)	(29)
Net (income)/loss from discontinued operations	—	—	—	—	—	—	(3,380)	(3,380)
Income tax (benefit)/provision	—	(2)	(1,993)	(1,995)	(1)	—	328	327
Gain on deconsolidation of subsidiary	—	(30)	—	(30)	—	—	—	—
Restructuring and support expenses [a]	—	177	1,851	2,028	—	—	5,729	5,729
Loss on extinguishment of debt	4	13	215	232	—	—	—	—
Other income/(losses)	(4)	(1)	(90)	(95)	—	—	29	29
Interest expense	65	153	556	774	21	30	548	599
Income/(loss) from operations	546	198	(212)	532	526	163	(462)	227
Depreciation and amortization	420	186	22	628	344	90	5	439
Impairment of tangible and other intangible assets	—	—	—	—	—	—	—	—
Other operating costs [b]	25	2	37	64	8	—	83	91
Corporate expense	—	—	204	204	—	—	194	194
CIE stock-based compensation	—	—	—	—	—	—	189	189
Property EBITDAR	**$ 991**	**$ 386**	**$ 51**	**$ 1,428**	**$ 878**	**$ 253**	**$ 9**	**$ 1,140**
Corporate expense	—	—	(204)	(204)	—	—	(194)	(194)
Stock-based compensation expense [c]	4	3	36	43	3	2	38	43
Other items [d]	5	5	80	90	—	4	77	81
Adjusted EBITDAR	**$ 1,000**	**$ 394**	**$ (37)**	**$ 1,357**	**$ 881**	**$ 259**	**$ (70)**	**$ 1,070**

Reconciliation of Non-GAAP Information: Notes

Property earnings before interest, taxes, depreciation and amortization and rent ("Property EBITDAR") is a measure of the Caesars Entertainment Corporation's (the "Company") performance. Property EBITDAR is defined as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, net of interest capitalized and interest income, (ii) income tax provision, (iii) depreciation and amortization, (iv) corporate expenses, (v) certain items that the Company does not consider indicative of its ongoing operating performance at an operating property level and (vi) lease payments associated with our finance obligation. As a result of the sale of the SMG Business, we have determined that CIE stock-based compensation expense should be excluded from Property EBITDAR as management no longer considers such expense to be indicative of the Company's consolidated or segment operating performance. Therefore, Property EBITDAR has been recast for prior periods to be consistent to the current year presentation.

In evaluating Property EBITDAR you should be aware that, in the future, the Company may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Property EBITDAR should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

Property EBITDAR is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net income/(loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with U.S. GAAP. Property EBITDAR may not be comparable to similarly titled measures reported by other companies within the industry. Property EBITDAR is included because management uses Property EBITDAR to measure performance and allocate resources, and believes that Property EBITDAR provides investors with additional information consistent with that used by management.

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Reconciliation of Non-GAAP Information: Notes

Adjusted EBITDAR is defined as Property EBITDAR further adjusted to exclude certain non-cash and other items as exhibited in the above reconciliation, and is presented as a supplemental measure of the Company's performance. Management believes that Adjusted EBITDAR provides investors with additional information and allows a better understanding of the results of operational activities separate from the financial impact of decisions made for the long-term benefit of the Company. In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the Company.

Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.

Because not all companies use identical calculations, the presentation of Adjusted EBITDAR may not be comparable to other similarly titled measures of other companies.

The following notes refer to tables on slides 24-25:

a) Amounts primarily represent CEC's estimated costs in connection with the restructuring of CEOC.
b) Amounts primarily represent pre-opening costs incurred in connection with property openings and expansion projects at existing properties and costs associated with the acquisition and development activities and reorganization activities.
c) Amounts represent stock-based compensation expense related to shares, stock options, and restricted stock units granted to the Company's employees.
d) Amounts represent add-backs and deductions from EBITDA, permitted under certain indentures. Such add-backs and deductions include litigation awards and settlements, costs associated with CEOC's restructuring and related litigation, severance and relocation costs, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.
e) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC Property EBITDAR and Adjusted EBITDAR.

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