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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT PURSUANT TO  
SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): December 1, 2017 (December 1, 2017)**

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**CAESARS ENTERTAINMENT CORPORATION**

(Exact name of registrant as specified in charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-10410**  
(Commission  
File Number)

**62-1411755**  
(IRS Employer  
Identification No.)

**One Caesars Palace Drive, Las Vegas, Nevada 89109**  
(Address of Principal Executive Offices)(Zip Code)

**(702) 407-6000**  
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

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**Item 7.01      Regulation FD Disclosure.**

On December 1, 2017, members of senior management of Caesars Entertainment Corporation will begin using the investor and lender presentation attached as Exhibit 99.1 (the “Investor Presentation”) to this report in connection with a presentation to current and potential investors and lenders.

The information set forth in this Item 7.01 of this Current Report on Form 8-K is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of CEC’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

**Item 9.01.      Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
99.1	December 1, 2017 Investor and Lender Presentation.

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EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>December 1, 2017 Investor and Lender Presentation.</u></a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAESARS ENTERTAINMENT CORPORATION

Dated: December 1, 2017

By: /s/ RENEE E. BECKER

Name: Renee E. Becker

Title: Chief Counsel, Corporate & Securities and Assistant Secretary



**CAESARS**  
ENTERTAINMENT.



## **Caesars Entertainment / Caesars Resort Collection, LLC**

**Investor / Lender Call**

**December 1<sup>st</sup>, 2017**

*Privileged & Confidential*

# 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 proposed acquisition of Centaur Holdings, LLC and various related transactions and the anticipated contribution of Centaur's business to our results.

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, the conditions to the transactions described herein may not be satisfied on a timely basis or at all, our inability to realize the benefits anticipated in connection with the Centaur acquisition, 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.



# 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:

- EBITDA, Adj. EBITDA, EBITDAR, Adj. EBITDAR, EBITDAM, Adj. EBITDAM, EBITDARM, Adj. EBITDARM and free cash flow
- EBITDA Margin, Adj. EBITDA Margin

Such non-GAAP measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. They are used by management during the strategic review of performance. The results are not necessarily indicative of future performance. 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 in the Appendix to this presentation.

# Transaction overview

<b>Update on CRC timing</b>	<ul style="list-style-type: none"> <li>■ The Caesars Resort Collection, LLC ("CRC") financing transaction is expected to close following the receipt of regulatory approval from the state of Louisiana                             <ul style="list-style-type: none"> <li>– CRC expects to be on the Louisiana Gaming Control Board ("LGCB") agenda for the meeting scheduled on 12/21/17</li> <li>– Regulatory approval has already been received in Nevada and New Jersey</li> </ul> </li> </ul>
<b>Centaur acquisition</b>	<ul style="list-style-type: none"> <li>■ On 11/16/17, Caesars announced the acquisition of Centaur for \$1.7 billion in total consideration, consisting of:                             <ul style="list-style-type: none"> <li>– \$1,625 million cash at close</li> <li>– \$75 million deferred purchase price</li> </ul> </li> <li>■ Centaur owns and operates two racing and casino properties in the Indianapolis area (Indiana Grand Racing &amp; Casino and Hoosier Park Racing &amp; Casino)</li> <li>■ The acquisition is expected to close in Q2 2018 subject to regulatory approvals and other customary closing conditions                             <ul style="list-style-type: none"> <li>– Post-acquisition, Centaur will become a subsidiary of CRC</li> </ul> </li> </ul>
<b>Harrah's Las Vegas sale-leaseback transaction</b>	<ul style="list-style-type: none"> <li>■ On 11/29/17, Caesars entered into an agreement to sell the real property assets of Harrah's Las Vegas ("HLV") to VICI Properties, Inc. ("VICI") for ~\$1.1 billion                             <ul style="list-style-type: none"> <li>– Caesars will use \$74 million of gross sale proceeds to purchase 18.4 acres of land on the east side of the Las Vegas Strip, from VICI, which will be used for future development of convention space</li> <li>– In connection with the sale, the HLV property will be leased back from VICI for an initial rent of \$87 million per year</li> <li>– HLV currently resides in Caesars Entertainment Resort Properties, LLC ("CERP") and will become a subsidiary of CRC upon completion of the CRC financing transaction<sup>(1)</sup></li> <li>– The HLV transaction is expected to close by 12/31/17, subject to customary closing conditions</li> </ul> </li> <li>■ Proceeds from the HLV real property sale along with available liquidity will be used as a source of funds for the acquisition of Centaur</li> <li>■ Following the transaction, the operations of HLV will continue to contribute EBITDA to CRC, post-rent payment to VICI</li> </ul>

**The combined Centaur and HLV transactions are expected to be credit accretive, reducing leverage at CRC**

(1) The HLV sale will be subject to i) the asset sale and sale-leaseback provisions outlined in the CERP Credit Agreement and the CERP Indentures prior to close of CRC and ii) the asset sale and sale-leaseback sweep and reinvestment provisions of the CRC debt documents, post-close of CRC.



# Transaction summary

## HLV sale-leaseback

(\$ in millions)

Sources	
HLV gross sale proceeds	\$1,136
<b>Total sources</b>	<b>\$1,136</b>
Uses	
Cash to balance sheet	\$1,063
Purchase of Eastside land	74
<b>Total uses</b>	<b>\$1,136</b>

## Centaur acquisition

(\$ in millions)

Sources	
HLV net sale proceeds	\$1,063
CRC revolver	281
Cash from balance sheet	256
Centaur deferred purchase price	75
Excess Centaur cage cash	25
<b>Total sources</b>	<b>\$1,700</b>
Uses	
Centaur acquisition	\$1,700
<b>Total uses</b>	<b>\$1,700</b>

## CRC capitalization and illustrative operating statistics based on expected synergies at Centaur

(\$ in millions)

	9/30/17 CRC	HLV sale lease-back	Adj. CRC	Centaur acquisition	Adj. CRC + Centaur
Total cash <sup>(1)</sup>	\$445 <sup>(2)</sup>	\$1,063 <sup>(3)</sup>	\$1,508	(\$1,319)	\$189
\$1,000mm revolver	\$300	—	\$300	\$281	\$581
First lien term loan	4,700	—	4,700	—	4,700
<b>Total first lien debt</b>	<b>\$5,000</b>	<b>—</b>	<b>\$5,000</b>	<b>\$281</b>	<b>\$5,281</b>
Senior notes	1,700	—	1,700	—	1,700
Other debt	15	—	15	75	90
<b>Total debt</b>	<b>\$6,715</b>	<b>—</b>	<b>\$6,715</b>	<b>\$356</b>	<b>\$7,071</b>
<i>Total lease-adj. debt</i>	<i>6,715</i>	<i>699 <sup>(4)</sup></i>	<i>7,414</i>	<i>356</i>	<i>7,770</i>
<b>LTM 9/30/17 operating statistics</b>					
Adj. EBITDARM <sup>(5)</sup>	\$1,114	—	\$1,114	\$190 <sup>(6)</sup>	\$1,304
(-) Rent expense	—	(87)	(87)	—	(87)
<b>Adj. EBITDAM</b>	<b>\$1,114</b>	<b>(\$87)</b>	<b>\$1,026</b>	<b>\$190</b>	<b>\$1,216</b>
(-) Management fees	(38)	—	(38)	—	(38)
<b>Adj. EBITDA</b>	<b>\$1,076</b>	<b>(\$87)</b>	<b>\$989</b>	<b>\$190</b>	<b>\$1,179</b>
PF cash interest expense	303	—	303	11	313
<b>Credit statistics</b>					
Total first lien debt / Adj. EBITDA	4.6x		5.1x		4.5x
Total debt / Adj. EBITDA	6.2x		6.8x		6.0x
Total debt / Adj. EBITDAM	6.0x		6.5x		5.8x
Total lease-adj. debt <sup>(4)</sup> / Adj. EBITDARM <sup>(5)</sup>	6.0x		6.7x		6.0x
Adj. EBITDA / PF net cash interest expense	3.6x		3.3x		3.8x

Note: Assumes LIBOR of 1.55%.

- (1) Excludes estimated cash generated between December 2017 and anticipated Centaur close in Q2 2018.  
 (2) Excludes \$140 million of interest that was paid in October and November 2017 related to the existing CERP and CGPH bonds.  
 (3) Represents 13x initial rent expense of \$87 million, net of cash used to acquire Eastside Land.  
 (4) Lease adjustment calculated as 8x annual rent expense of \$87 million.  
 (5) Represents EBITDA before rent expense and management fees.  
 (6) Represents projected Centaur EBITDA, including synergies, in second full year after acquisition.

Note: See Appendix for CRC EBITDA(R)(M), CRC EBITDA(M) and CRC EBITDA reconciliations.  
 In the case that the Harrah's Las Vegas transaction is delayed or does not close, incremental debt at CRC could be utilized to finance the Centaur acquisition.

# Highlights of Centaur and HLV transactions

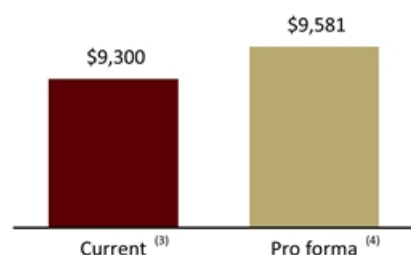


- 1 Leverage neutral due to the sale of HLV real property
- 2 HLV transaction (at 13.0x PF rent expense) will result in improved lease economics while maximizing realized value
- 3 Eastside Convention Center development at HLV creates opportunity to drive incremental revenue to Caesars' Las Vegas properties
- 4 Centaur adds scale to Caesars' business and provides access to a growing region
- 5 Margin upside from operational initiatives at Centaur and leveraging Caesars' fixed cost base
- 6 Centaur acquisition grows Caesars' database, further increasing the value of the Total Rewards network

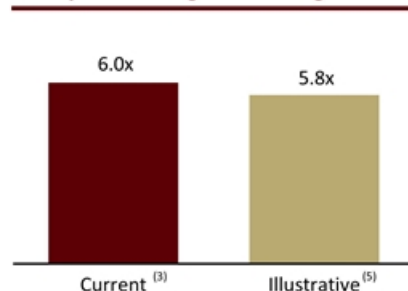
# Centaur transaction is expected to be leverage-accretive for both the CRC and Caesars enterprise-wide cap structures

## Enterprise-wide debt

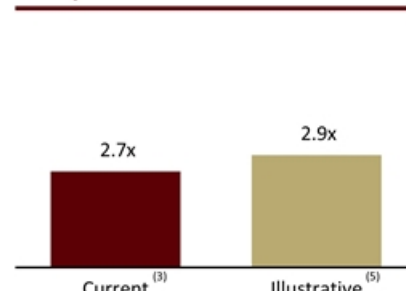
(\$ in billions)



## Enterprise-wide gross leverage<sup>(1)</sup>



## Enterprise-wide FCCR<sup>(2)</sup>



## Enterprise-wide debt

(\$ in millions)

	Current	Pro forma
<b>CEOC</b>		
First lien term loan <sup>(6)</sup>	\$1,500	\$1,500
<b>Total CEOC debt</b>	<b>\$1,500</b>	<b>\$1,500</b>
<b>CRC</b>		
Revolving credit facility (drawn amount)	\$300	\$581
First lien term loan	4,700	4,700
Senior notes	1,700	1,700
<b>Total CRC debt</b>	<b>\$6,700</b>	<b>\$6,981</b>
<b>CEC</b>		
Convertible notes (face value)	1,100	1,100
<b>Total CEC debt</b>	<b>\$1,100</b>	<b>\$1,100</b>
<b>Total enterprise-wide debt</b>	<b>\$9,300</b>	<b>\$9,581</b>

## Enterprise-wide EBITDAR

(\$ in millions)

	LTM 9/30/17 Caesars	(-) HLV sale lease-back	(+) Centaur acquisition	Illustrative Caesars
<b>EBITDAR</b>				
CEOC <sup>(6)</sup>	\$1,143	—	— <sup>(8)</sup>	\$1,143
CRC	1,076	—	190	1,266
Other <sup>(7)</sup>	(16)	—	—	(16)
<b>Caesars EBITDAR</b>	<b>\$2,203</b>			<b>\$2,393</b>

	LTM 9/30/17 Caesars	(-) HLV sale lease-back	(+) Centaur acquisition	Illustrative Caesars
<b>EBITDA</b>				
CEOC <sup>(6)</sup>	\$503	—	— <sup>(8)</sup>	\$503
CRC	1,076	(87)	190	1,179
Other <sup>(7)</sup>	(16)	—	—	(16)
<b>Caesars EBITDA</b>	<b>\$1,563</b>			<b>\$1,666</b>

Note: See Appendix for CEOC EBITDA(R), CEOC EBITDA, CRC EBITDA(R), CRC EBITDA, CEC EBITDA(R) and CEC EBITDA reconciliations.

Enterprise-wide statistics do not include Caesars Entertainment Corporation Parent or Caesars Interactive Entertainment Inc. Enterprise-wide debt reflects market debt only.

(1) Calculated as total debt / Adj. EBITDA.

(2) Fixed charge coverage ratio calculated as (PF Adj. EBITDA – maintenance capex) / PF cash interest expense. Assumes steady state capex of \$225 million for CEOC, \$190 million for CRC and \$20 million for Centaur. Current and pro forma enterprise-wide PF cash interest expense of \$419 million and \$429 million, respectively, assuming LIBOR of 1.55%.

(3) "Current" statistics represent Caesars LTM 9/30/17 metrics pro forma for CRC close.

(4) "Pro forma" statistics represent Caesars debt pro forma for the HLV sale-leaseback and Centaur acquisition.

(5) "Illustrative" statistics represent Caesars pro forma debt, Caesars LTM 9/30/17 EBITDA(R), Centaur after synergies (see (8) below) and assumed steady state capex (see (2) above).

(6) Pro forma for Harrah's Philadelphia tack-on. Harrah's Philadelphia LTM 9/30/17 EBITDA is \$41 million.

(7) Includes EBITDA for CEC Corporate and CIE not reflected in CEOC and CRC EBITDA(R) figures.

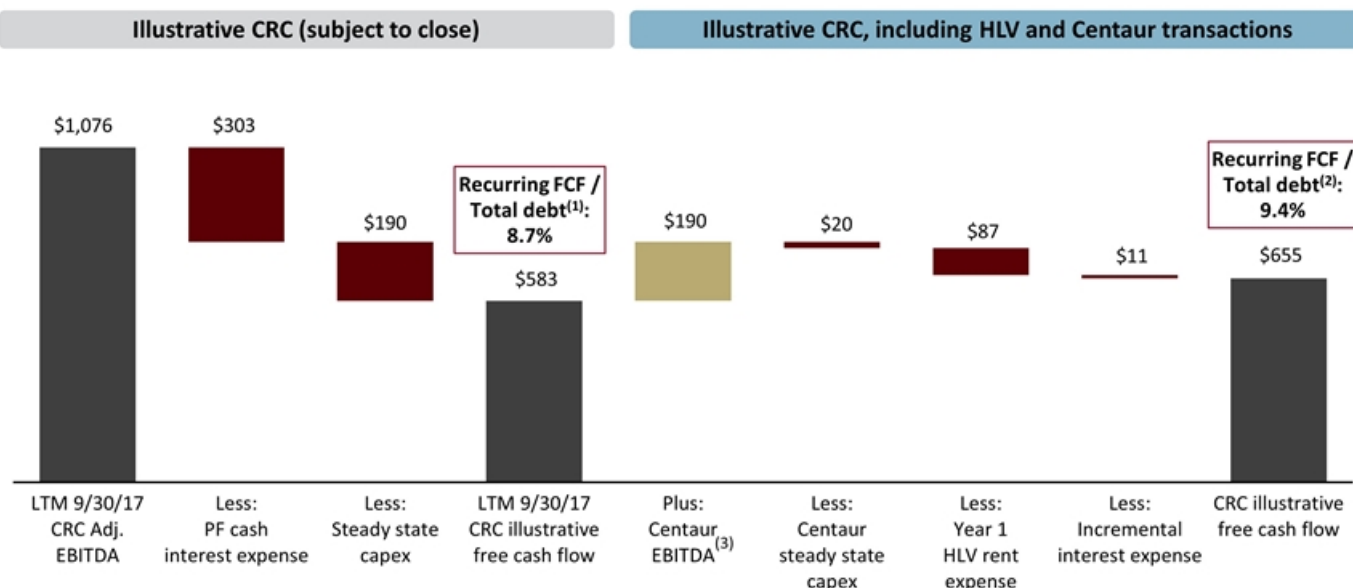
(8) Represents projected Centaur EBITDA, including synergies, in second full year after acquisition.

# The HLV and Centaur transactions will improve CRC free cash flow metrics

- Meaningful EBITDA contribution from Centaur relative to incremental costs expected to result in a more favorable free cash flow profile
- Additionally, CEC anticipates that any tax liabilities created as a result of the HLV sale should be offset by existing NOL's

## Free cash flow bridge

(\$ in millions)



Note: See Appendix for CRC EBITDA reconciliation.

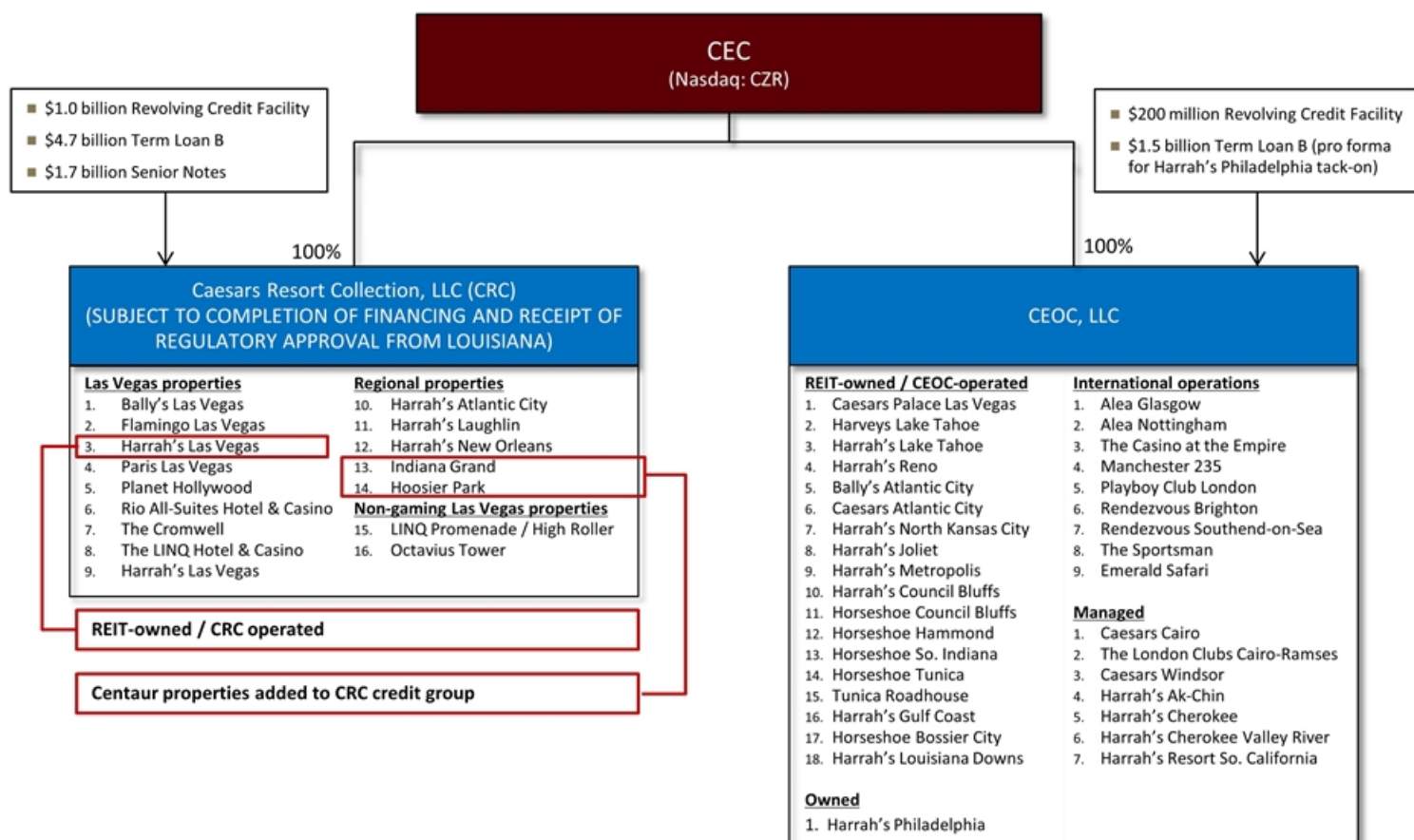
Free cash flow defined as the cash generated after paying expenses required to maintain operations and is comprised of Adjusted EBITDA less (i) expected steady state capital expenditures, (ii) expected lease payments and (iii) expected interest expense.

(1) Assumes \$6,700 million of debt at CRC.

(2) Assumes \$6,981 million of pro forma debt at CRC.

(3) Represents projected Centaur EBITDA, including synergies, in second full year after acquisition.

# Pro forma CEC corporate structure

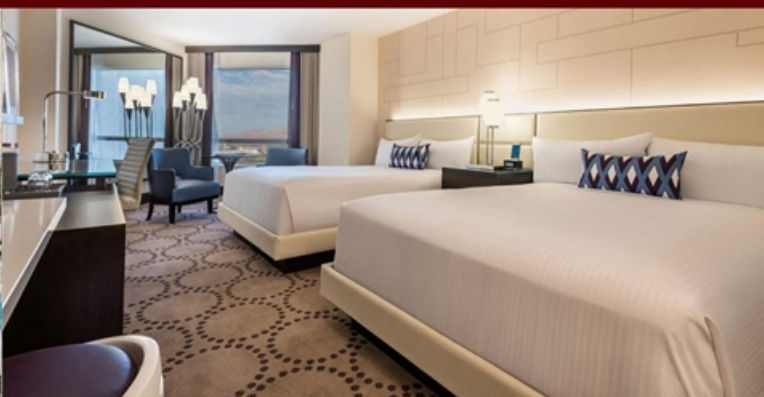


Note: Simplified structure chart does not reflect intermediate holding companies or separate holding companies for each casino property or subsidiaries related to other businesses, including Caesars Interactive Entertainment Inc. CEOC also receives a management fee from the following properties: Planet Hollywood, LINQ Hotel & Casino, Bally's Las Vegas, The Cromwell, Harrah's New Orleans and Horseshoe Baltimore.





## Harrah's Las Vegas / Convention Center overview



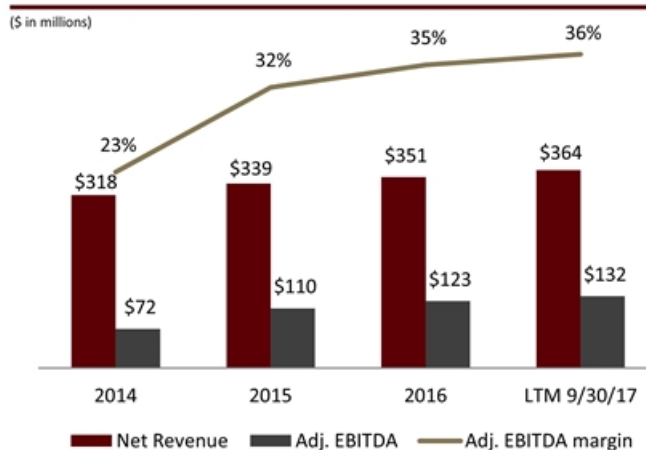
# Harrah's Las Vegas property overview

## Property summary

- Constructed in 1973, the property is located at the highly desirable center of the Las Vegas Strip
- 2,530 rooms and suites
  - Over the past two years, room upgrade projects have renovated over 1,600 rooms (~60% total)
- 1,210 slots and 90 gaming tables
- 90,600 sq ft casino floor
- The property includes 16 restaurants and bars, retail shopping, spa services and 24,000 sq ft of meeting space
- Popular restaurants include Ruth's Chris Steak House and Toby Keith's I Love This Bar & Grill



## Historical performance



Note: See Appendix for HLV EBITDA reconciliation.

# Eastside Convention Center (“ECC”)

Caesars will begin Eastside development with construction of 300k sq ft of finished, first class meeting space, offering the two largest pillarless ballrooms in the world with bridge connections to Harrah's, LINQ and the LINQ Promenade

## Meeting space development program

- Estimated cost of ~\$375 million
- Break ground in early Q2 2018; two year construction period
- Funded using cash flow from operations
- 300k sq ft of meeting space (550k gross sq ft facility)
  - Two 108K sqft ballrooms positioned competitively as first and second largest in the world
  - Two 40k sq ft junior ballrooms
  - State-of-the-art boardrooms
- Enclosed connector to Harrah's, LINQ and monorail
- 100k sq ft plaza with pedestrian bridge to the LINQ Promenade

## Investment thesis

- Las Vegas is one of the top meetings destinations in the country offering a strong value proposition to prospective group customers across all key selection criteria
- The meetings business has been a strong growth driver and active investment area in Las Vegas. Caesars current footprint is highly utilized presenting the opportunity to generate positive returns from additional capacity
- Eastside convention facility will be attractively positioned in the marketplace
  - Highly flexible meeting space containing the two largest pillarless ballrooms in the world
  - Outdoor plaza will be a unique feature as nothing of this scale is currently offered in Las Vegas
  - Proximity to Harrah's and LINQ which operate with the lowest ratio of meeting square footage to hotel rooms in our Las Vegas portfolio and will benefit from a higher mix of group customers



# Summary terms

## Harrah's Las Vegas lease and Eastside land option

### Harrah's Las Vegas lease

- Lease term: 15-year lease with 4, 5-year extensions
- Initial Rent Coverage: 1.5x
- Purchase Price: \$1.1 billion = 13x initial rent of \$87.4 million
  - \$87.4 million initial rent based on LTM 9/30/17 Adj. EBITDA of \$132 million divided by 1.5x target rent coverage
- Base rent escalates at 1% for first 5 years and 2% or CPI thereafter subject to 1.6x rent coverage cap
- First variable rent increase in 2025 calculated by 4% of change in revenue indexed to 2017
- Additional variable resets calculated by 4% of change in revenue indexed to 3 years prior
- \$171mm capex from 2017 – 2021
  - Maintenance capex at 1% of net revenue thereafter

### Eastside Land + Master Plan

- Caesars will purchase 18.4 acres of land on the east side of the Las Vegas Strip (the "Eastside Land") for \$73.6 million (\$4.0 million per acre) from VICI
- Caesars anticipates building the ECC on the Eastside Land
- If the ECC is built, Caesars will have a 1-year put option on the ECC beginning in 2024
  - If VICI does not close on the put option, Caesars will have the option to purchase HLV for 1 year at 13.0x rent
  - If Caesars does not exercise the put option, VICI has 1-year call option on the ECC starting in 2027
- Rent associated with the ECC will be 7.7%<sup>(1)</sup> of purchase price included in HLV lease and escalate at 1% per annum

(1) Implied cap rate on 13.0x purchase multiple.



## Centaur overview



# Centaur transaction overview

## Centaur description

- Centaur represents two attractive gaming assets strategically located in Central Indiana near Indianapolis
- **Indiana Grand**
  - Casino constructed in 2008 / 2009
  - \$271 million LTM 9/30/17A AGR
  - 2,113 slots/ETGs as of 9/30/17
  - 9 F&B outlets, no hotel, 1 mile dirt track, 7/8 mile turf track
- **Hoosier Park**
  - Fully-renovated in 2008 with \$110m investment
  - \$209 million LTM 9/30/17A AGR
  - 1,857 slots/ETGs as of 9/30/17
  - 11 F&B outlets, no hotel, 7/8 mile dirt track



Source: Indiana Gaming Commission.

## Financing and timing overview

- CRC will acquire Centaur for a total purchase price of \$1,700 million
  - Purchase price represents an implied multiple of 8.3x in Year 2 following closing (including expected synergies)
  - Of the \$1,700 million, \$75 million will be paid in deferred purchase price, with \$25 million payable at the end of year 2 and \$50 million at the end of year 3. The price includes \$25 million in cage cash
- The acquisition of Centaur will be financed with a combination of cash on hand, borrowing under CRC's revolving credit facility and proceeds from the sale of the HLV real property
- Anticipated close: Q2 2018 (following regulatory approval)
- **Summary investment highlights**
  - Pure-play asset located in attractive Central Indiana area
  - Access to Indianapolis customer base
  - Caesars' leading Total Rewards Program to drive gaming upside for both local and cross-market play
  - Centaur assets are of significant scale and should drive meaningful business results for CRC
  - Upside from introduction of table games and cost synergies



# Indiana Grand property overview

## Property description

- Fully-integrated gaming, racing, dining and entertainment experience with the latest in gaming and racing technology
- Located 23 miles southeast of downtown Indianapolis
- 233,000 total sq ft on 283 acres (100 undeveloped)
- 2,100 permanent surface parking spaces and 1,250 in attached parking garage
- Gaming:
  - 83,800 sq ft of gaming space
  - 2,113 electronic gaming units (2,081 slots and 32 ETGs)
  - 1-mile dirt course, 7/8 mile turf course
  - 2016 featured 120 live race days
- Dining and entertainment:
  - Center Bar: offers 360-degree views of the gaming floor
  - 9 restaurants, bars and lounges



# Hoosier Park property overview

## Property description

- Fully-integrated gaming, racing, dining and entertainment experience with the latest in gaming and racing technology
- Located 35 miles northeast of Indianapolis and 85 miles southwest of Fort Wayne, Indiana's two largest population centers
- 172,000 total sq ft on 144 acres (4 undeveloped)
- 3,500 spaces of dedicated surface parking
- Gaming:
  - 54,000 sq ft of gaming space
  - 1,857 electronic gaming units (1,838 slots and 19 ETGs)
  - 80,000 sq ft of racing grandstand and customer space
  - 7/8 mile oval racetrack
  - 2016 featured 160 live harness race days
- Dining and entertainment:
  - 5,000-seat outdoor venue
  - 1,200-seat indoor showroom
  - 11 restaurants, bars and lounges
  - 6 food outlets, 3 beverage outlets, and 2 seasonal food and beverage outlets



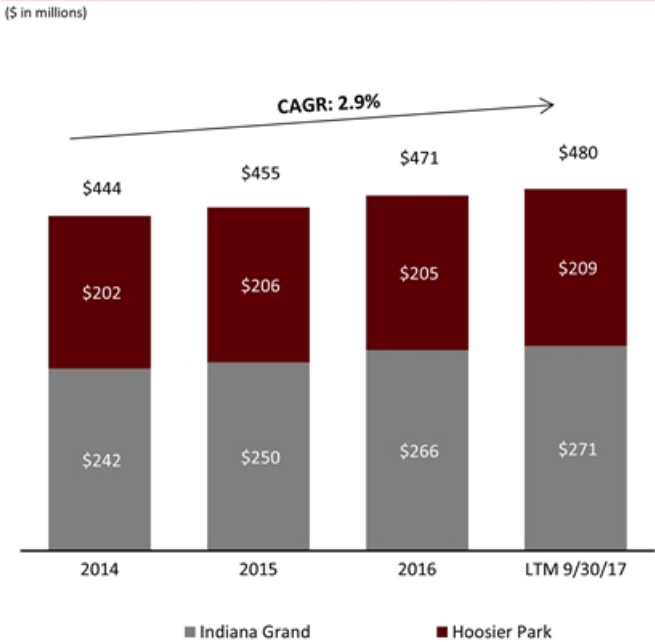
# Greater Indianapolis area overview



## Overview

- Indianapolis economy is strong, driven by low unemployment and healthy per capita income
- The Indianapolis-Carmel-Anderson MSA has a large and stable population of +2 million
- Gaming revenue has grown at a 2.9% CAGR since 2014
- Indianapolis is underpenetrated vs regional peers across a suite of metrics including:
  - Win / Unit / Day
  - GGR / Capita
  - Gaming Positions / Capita

## Indianapolis net win trends

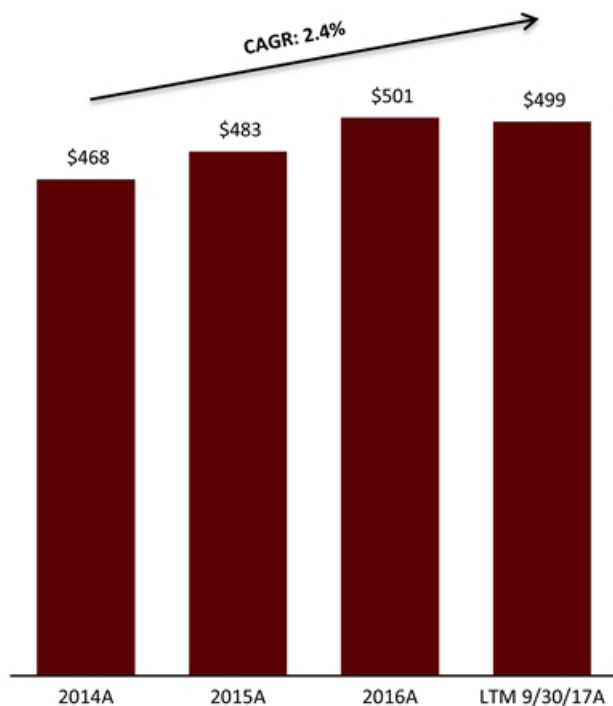


Source: Indiana Gaming Commission.

# Centaur recent financial performance

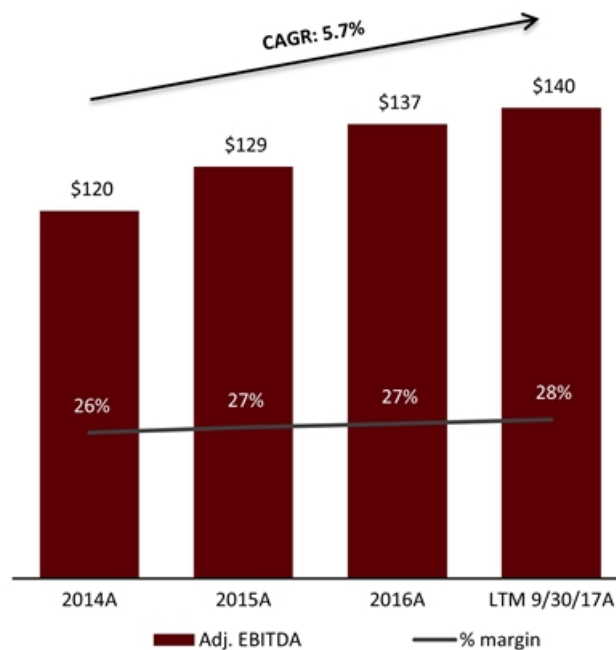
## Net revenue

(\$ in millions)



## Adj. EBITDA and margin

(\$ in millions)



Note: Figures exclude pro forma synergies from CRC acquisition of Centaur.

## Syndicated Loan Capital Markets

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**Jonathan Money Penny**  
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## Appendix



# CRC Adj. EBITDA(M) reconciliation

(\$ in millions)

	FYE 12/31, 2016	9ME		LTM
		9/30/16	9/30/17	9/30/17
Net income/(loss)	(\$65)	\$27	\$41	(\$51)
(Income)/Loss from discontinued operations, net of income taxes	—	—	—	—
Income tax provision/(benefit)	(52)	(2)	11	(39)
Restructuring and support expenses and other	130	—	(11)	119
(Gain)/ loss on early extinguishment of debt	—	—	5	5
Interest expense	564	424	387	527
<b>Income/(loss) from operations</b>	<b>\$577</b>	<b>\$449</b>	<b>\$433</b>	<b>\$561</b>
Depreciation and amortization and other	416	304	370	482
Stock-based compensation expense	14	11	8	11
Other <sup>(1)</sup>	10	9	21	22
<b>Adjusted EBITDA<sup>(2)</sup></b>	<b>\$1,017</b>	<b>\$773</b>	<b>\$832</b>	<b>\$1,076</b>
Management fees	37	28	29	38
Rent expense	—	—	—	—
<b>Adjusted EBITDAM<sup>(3)</sup></b>	<b>\$1,054</b>	<b>\$801</b>	<b>\$861</b>	<b>\$1,114</b>

(1) 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.

(2) CRC does not currently include an adjustment for rent; therefore, adjusted EBITDA and adjusted EBITDAR are the same.

(3) CRC does not currently include an adjustment for rent; therefore, adjusted EBITDAM and adjusted EBITDARM are the same.

# CERP & CGPH Adj. EBITDA(M) reconciliation

(\$ in millions)

CERP	FYE 12/31,	9ME		LTM
	2016	9/30/16	9/30/17	9/30/17
Net income/(loss)	(\$86)	(\$2)	\$35	(\$49)
Income tax provision/(benefit)	(52)	(2)	11	(39)
Restructuring and support expenses and other	131	—	(9)	122
(Gain)/ loss on early extinguishment of debt	—	—	—	—
Interest expense	396	297	274	373
<b>Income/(loss) from operations</b>	<b>\$389</b>	<b>\$293</b>	<b>\$311</b>	<b>\$407</b>
Depreciation and amortization and other	265	200	214	279
Stock-based compensation expense	9	7	5	7
Other <sup>(1)</sup>	7	7	13	13
<b>Adjusted EBITDA</b>	<b>\$670</b>	<b>\$507</b>	<b>\$543</b>	<b>\$706</b>
Management fees	—	—	—	—
<b>Adjusted EBITDAM</b>	<b>\$670</b>	<b>\$507</b>	<b>\$543</b>	<b>\$706</b>

CGPH	FYE 12/31,	9ME		LTM
	2016	9/30/16	9/30/17	9/30/17
Net income/(loss)	\$21	\$29	\$6	(\$2)
Income tax provision/(benefit)	—	—	—	—
Restructuring and support expenses and other	(1)	—	(2)	(3)
(Gain)/ loss on early extinguishment of debt	—	—	5	5
Interest expense	168	127	113	154
<b>Income/(loss) from operations</b>	<b>\$188</b>	<b>\$156</b>	<b>\$122</b>	<b>\$154</b>
Depreciation and amortization and other	151	104	156	203
Stock-based compensation expense	5	4	3	4
Other <sup>(1)</sup>	3	2	8	9
<b>Adjusted EBITDA</b>	<b>\$347</b>	<b>\$266</b>	<b>\$289</b>	<b>\$370</b>
Management fees	37	28	29	38
<b>Adjusted EBITDAM</b>	<b>\$384</b>	<b>\$294</b>	<b>\$318</b>	<b>\$408</b>

(1) 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 CEO's restructuring and related litigation, severance and relocation costs, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.

# CEOC Adj. EBITDA(R) reconciliation

(\$ in millions)

	FYE 12/31, 2016	9ME		LTM
		9/30/16	9/30/17	9/30/17
Net income/(loss)	\$337	\$223	\$311	\$425
(Income)/loss from discontinued operations, net of income taxes	4	4	—	—
Income tax provision/(benefit)	14	17	16	13
Other income, including interest income	(47)	(43)	(18)	(22)
Reorganization items	223	175	81	129
(Gain)/ loss on early extinguishment of debt	—	—	—	—
Interest expense	260	197	193	256
<b>Income/(loss) from operations</b>	<b>\$791</b>	<b>\$573</b>	<b>\$583</b>	<b>\$801</b>
Depreciation and amortization	408	299	278	387
Write-downs and reserves, and project opening costs, net of recoveries	9	6	41	44
Acquisition and integration costs	1	—	3	4
(Gain)/loss on interests in non-consolidated affiliates	(2)	—	(61)	(63)
Impact of consolidating Octavius Tower	(14)	(10)	(10)	(14)
Stock-based compensation expense	—	—	—	—
Other <sup>(1)</sup>	(47)	8	39	(16)
<b>Adjusted EBITDAR</b>	<b>\$1,146</b>	<b>\$876</b>	<b>\$873</b>	<b>\$1,143</b>
Proforma rent expense	(640)	(480)	(480)	(640)
<b>Proforma Adjusted EBITDA</b>	<b>\$506</b>	<b>\$396</b>	<b>\$393</b>	<b>\$503</b>

(1) 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.

# CEC Adj. EBITDA(R) reconciliation

(\$ in millions)

	FYE 12/31, 2016	9ME		LTM
		9/30/16	9/30/17	9/30/17
Net income/(loss)	(\$2,747)	(\$2,312)	(\$2,410)	(\$2,845)
(Income)/loss from discontinued operations, net of income taxes	(3,380)	(3,351)	—	(29)
Income tax provision/(benefit)	27	37	83	73
Restructuring of CEOC and other	5,758	5,333	2,319	2,744
Interest expense	599	448	409	560
<b>Income/(loss) from operations</b>	<b>\$257</b>	<b>\$155</b>	<b>\$401</b>	<b>\$503</b>
Depreciation and amortization	439	327	348	460
Other operating costs	89	77	51	63
CIE stock-based compensation	189	188	—	1
Stock-based compensation expense	40	32	22	30
Other <sup>(1)</sup>	56	41	44	59
<b>CEC, Adjusted EBITDAR</b>	<b>\$1,070</b>	<b>\$820</b>	<b>\$866</b>	<b>\$1,116</b>
Horseshoe Baltimore <sup>(2)</sup>	(69)	(55)	(39)	(53)
CEOC <sup>(3)</sup>	1,140	872	872	1,140
<b>Enterprise-wide Adjusted EBITDAR</b>	<b>\$2,141</b>	<b>\$1,637</b>	<b>\$1,699</b>	<b>\$2,203</b>
Proforma rent expense	(640)	(480)	(480)	(640)
<b>Enterprise-wide Adjusted EBITDA</b>	<b>\$1,501</b>	<b>\$1,157</b>	<b>\$1,219</b>	<b>\$1,563</b>

(1) 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.

(2) Horseshoe Baltimore operations were deconsolidated from CEC results effective August 31, 2017. As a result, the current year does not include a fully comparable operating period to the prior year and therefore, the results of Horseshoe Baltimore are excluded for analytical purposes.

(3) Includes eliminations and other consolidation adjustments.

# Harrah's LV Adj. EBITDA reconciliation

(\$ in millions)

	Fiscal year ending 12/31,			9ME		LTM
	2014	2015	2016	9/30/16	9/30/17	9/30/17
<b>Net revenue</b>	<b>\$318</b>	<b>\$339</b>	<b>\$351</b>	<b>\$257</b>	<b>\$270</b>	<b>\$364</b>
Net income/(loss)	(\$223)	\$39	\$40	\$39	\$40	\$41
Income tax provision/(benefit)	17	23	23	—	—	23
Income/(loss) from operations	(\$206)	\$62	\$63	\$39	\$40	\$64
Depreciation and amortization and other	40	48	60	48	56	68
Impairment of goodwill	238	—	—	—	—	—
<b>Adjusted EBITDA</b>	<b>\$72</b>	<b>\$110</b>	<b>\$123</b>	<b>\$87</b>	<b>\$96</b>	<b>\$132</b>
<i>Adjusted EBITDA margin <sup>(1)</sup></i>	<i>22.6%</i>	<i>32.4%</i>	<i>35.0%</i>	<i>33.9%</i>	<i>35.6%</i>	<i>36.3%</i>

(1) Adjusted EBITDA divided by net revenue.



## Notes to Non-GAAP information

Earnings before interest, taxes, depreciation and amortization ("EBITDA") is presented as a measure of the Company's performance. Adj. EBITDA, Adj. EBITDAR, Adj. EBITDAM and Adj. EBITDARM is defined as EBITDA further adjusted to exclude certain non-cash and other items as exhibited in the above reconciliation, and is presented as a supplemental measure of performance. Management believes that Adj. EBITDA, Adj. EBITDAR, Adj. EBITDAM and Adj. EBITDARM provide 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 entity from which the presentation is made. 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 our results.

Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to Net Revenue and is presented for the same reasons as Adjusted EBITDA noted above.

Free cash flow is considered a non-GAAP financial measure and should not be construed as an alternative to net income/(loss) as an indicator of operational performance or an alternative to cash flow provided by operating activities as a measure of liquidity as determined by U.S. GAAP. Because not all companies use identical calculations, the presentation of free cash flow may not be comparable to other similarly titled measures of other companies.

Because not all companies use identical calculations, the presentation of EBITDA, Adj. EBITDA, EBITDAR, Adj. EBITDAR, EBITDAM, Adj. EBITDAM, EBITDARM, Adj. EBITDARM, EBITDA Margin, Adj. EBITDA Margin and free cash flow may not be comparable to other similarly titled measures of other companies.