MAY 18, 2017

CAESARS ENTERTAINMENT

CAESARS ENTERTAINMENT

Analyst Day

The Wheel House at The LINQ Promenade

LAS VEGAS, NV

CAESARS ENTERTAINMENT

Safe Harbor Statement

Certain information in this presentation and discussed during the Caesars Entertainment Corporation ("CEC" or the "Company") 2017 Analyst Day event and simultaneous webcast, 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, the emergence from bankruptcy (the "Emergence") of Caesars Entertainment Operating Company, Inc. ("CEOC"), the merger (the "Merger") of CEC with Caesars Acquisition Company ("CAC"), future actions that may be taken by CEC and others with respect thereto and projected results of operations.

You are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified and, consequently, the actual performance and results of CEC may differ materially from those expressed or implied by the forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, as well as other factors described from time to time in our reports filed with the SEC: CEC's and CEOC's ability (or inability) to meet any milestones or other conditions set forth in their restructuring support agreements, CEC's and CEOC's ability (or inability) to satisfy the conditions to the effectiveness of the Third Amended Joint Plan of Reorganization of CEOC and its Chapter 11 debtor subsidiaries, other risks associated with the CEOC restructuring and related litigation, industry and economic conditions and competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized.

All forward-looking statements in this presentation and discussed during the CEC 2017 Analyst Day event and simultaneous webcast which this presentation accompanies are based on current expectations and projections about future events. Please be advised that developments subsequent to this presentation and the CEC 2017 Analyst Day event and simultaneous webcast 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 during the CEC 2017 Analyst Day event and simultaneous webcast which this presentation accompanies should circumstances change, except as otherwise required by securities and other applicable laws.

CAESARS ENTERTAINMENT

Important Additional Information

Pursuant to the Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between Caesars Entertainment Corporation ("CEC") and Caesars Acquisition Company ("CAC"), as subsequently amended on February 20, 2017 (as amended, the "Merger Agreement"), among other things, CAC will merge with and into CEC, with CEC as the surviving company (the "Merger"). In connection with the Merger, on March 13, 2017, CEC and CAC filed with the Securities and Exchange Commission (the "SEC") a registration statement on Form S-4 that includes a preliminary joint proxy statement/prospectus, as well as other relevant documents concerning the proposed transaction. The registration statement has not yet become effective. After the registration statement is declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to stockholders of CEC and CAC. Stockholders are urged to read the registration statement and joint proxy statement/prospectus regarding the Merger and any other relevant documents filed with the SEC, as well as any amendments or supplements to those documents, because they will contain important information. You will be able to obtain a free copy of such joint proxy statement/prospectus, as well as other filings containing information about CEC and CAC, at the SEC's website (www.sec.gov), from CEC Investor Relations (investor.caesars.com) or from CAC Investor Relations (investor.caesarsacquisitioncompany.com).

The information in this communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote or approval in any jurisdiction pursuant to or in connection with the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, and otherwise in accordance with applicable law.

CEC, CAC and their respective directors, executive officers and certain other members of management and employees may be soliciting proxies from CEC and CAC stockholders in favor of the business combination transaction. Information regarding the persons who may, under the rules of the SEC, be considered participants in the solicitation of the CEC and CAC stockholders in connection with the proposed business combination transaction is set forth in the definitive proxy statement filed with the SEC on April 12, 2017 and Amendment No. 1 to the Annual Report on Form 10-K for CAC's fiscal year ended December 31, 2016, filed on March 31, 2017, respectively. You can obtain free copies of these documents from CEC and CAC in the manner set forth above.

CAESARS ENTERTAINMENT

Use of Non-GAAP Measures

The following non-GAAP measures will be used in the presentation and discussed at the conference at which these materials will be presented:

- Adjusted EBITDA and Adjusted EBITDA Margin
- Property EBITDA
- Free Cash Flow
- CEC + CEOC, or enterprise-wide 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 in the Appendix to this presentation.

CAESARS ENTERTAINMENT

Important Information About Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. ("CEOC") filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code, resulting in the deconsolidation of CEOC from CEC's operating results effective as of such date. As such, amounts presented in this presentation exclude the operating results of CEOC subsequent to January 15, 2015, unless otherwise stated, and analysis of our operating results in this presentation and as may be discussed during the CEC 2017 Analyst Day event and simultaneous webcast which this presentation accompanies include those components that remain in the consolidated CEC entity subsequent to the deconsolidation of CEOC. "Continuing CEC" represents Caesars Entertainment Resort Properties, LLC ("CERP"), Caesars Growth Partners, LLC ("CGP") and the associated parent company and elimination adjustments that represent the current CEC consolidated structure. Through June 30, 2016, we aggregated the operating segments within CGP into two separate reportable segments: CGP Casino Properties and Interactive Entertainment. On September 23, 2016, Caesars Interactive Entertainment, LLC ("CIE") sold its social and mobile games business (the "SMG Business") for cash consideration of $4.4 billion, subject to customary purchase price adjustments, and retained only its World Series of Poker ("WSOP") and regulated online real money gaming businesses. The SMG Business represented the majority of CIE's operations and is being classified as a discontinued operation for all periods presented effective in the third quarter of 2016. After excluding the SMG Business from CIE's continuing operations, CIE is no longer considered a separate reportable segment from CGP Casinos based on management's view. Therefore, CGP Casinos and CIE have been combined for all periods presented to form the CGP segment. Unless otherwise specified, references to "Caesars", "our" or "enterprise wide" refer to Continuing CEC and CEOC.

However, we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the first quarter of 2017. This information includes both stand-alone CEOC financials, and certain financial information for CEC as if CEOC remained a consolidated entity. This information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding, and basis of presentation differences. CEC has committed to a material amount of payments to support CEOC's restructuring, which would result in the reacquisition of CEOC's operations if the restructuring is made on terms consistent with the current Restructuring Support Agreements to which CEC is a party ("RSAs") and the Third Amended Joint Plan of Reorganization confirmed by the bankruptcy court on January 17, 2017 (the "Plan"). 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 entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties.

This supplemental information is non-GAAP. It is not preferable to GAAP results but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity, regardless of consolidation. Additionally, the results are not necessarily indicative of future performance or of the results that would be reported should the reorganization of CEOC contemplated by the RSAs and the Plan be successfully completed.

CAESARS ENTERTAINMENT

Important Information About Projections

The projections contained in this presentation represent projections for the CEC entity post-Merger and Emergence, or "New CEC" (the "New CEC Projections"). Upon the request of CEC and CAC, Caesars Enterprise Services ("CES") management and personnel that provide corporate and management services to CEC's and CAC's respective properties ("CES Management") prepared and developed the New CEC Projections, with input from CEC, CEOC, CAC, and others, as applicable, during the annual budgeting cycle in late 2016 and are consistent with the 2017 annual plan and corresponding long range plan. The New CEC Projections do not incorporate any impact or adjustments to projections based on current 2017 year-to-date performance. Additionally, the New CEC Projections reflect CES Management's judgment (at the time the projections were prepared) of future operating and business conditions, which are subject to change.

Although CES Management believes its assumptions to be reasonable, it is important to note that CEC and CAC can provide no assurance that such assumptions will be realized. Projections include a range of outcomes by their nature. The New CEC Projections were prepared to include projections that CES Management believed, at the time of preparation in 2017, to be the most likely case. CEC and CAC have not included nor does CEC or CAC anticipate including the associated ranges. The New CEC Projections include certain information that represents non-GAAP measures. CEC and CAC are unable to reconcile Adjusted EBITDAR, which is a forward-looking non-GAAP measure, to its nearest GAAP measure because the nearest GAAP financial measure is not accessible on a forward-looking basis, as described further below. The New CEC Projections did not include, among other things, the following material items:

- Fair Value adjustments and the related income statement effects required as a result of the reacquisition of CEOC and its consolidation by CEC subsequent to CEOC's Emergence from bankruptcy;
- The effect of the adoption of ASU 2014-09, Revenue from Contracts With Customers (Topic 606), which CEC is required to adopt by January 1, 2018;
- The effect of the adoption of ASU 2016-02, Leases (Topic 842), which CEC is required to adopt by January 1, 2019;
- Depreciation expense on a GAAP basis as the New CEC Projections are prepared at a much higher level than GAAP would prescribe;
- Stock compensation expense as the New CEC Projections do not include expected future grants; and
- Adjustments that may be required if future changes are made to consolidation conclusions.

Because the items noted above are expected to have a material effect on the GAAP results, the nearest GAAP financial measure, Net Income, is unavailable without an unreasonable effort.

Although presented with numerical specificity, the New CEC Projections reflect numerous assumptions and estimates as to future events made by CES Management. The long range projections assume organic top line growth of 2.0%—3.0% across the New CEC portfolio, 1.75% per annum fixed cost increases, and renovation of hotel room product at many of CEC's Las Vegas properties during the forecast period. Although acquisitions, divestitures, and development prospects are regularly evaluated by CEC and CAC, the New CEC Projections do not include any costs or contributions from these inorganic opportunities due to the speculative nature of such prospects.

CAESARS ENTERTAINMENT

Important Information About Projections *(continued)*

The New CEC Projections included in this presentation are not fact and should not be relied upon as being necessarily indicative of future results, and readers of this information are cautioned not to place undue reliance thereon. Neither CEC's independent auditors nor any other independent accountants have compiled, examined, or performed any procedures with respect to the New CEC Projections, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, the New CEC Projections. The assumptions and estimates underlying the projected financial information are inherently uncertain and, though considered reasonable by CES Management as of the date of the projected financial information's preparation, are subject to a wide variety of significant business, economic, and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the New CEC Projections. Accordingly, there can be no assurance that the New CEC Projections are indicative of the future performance of CEC or that actual results will not differ materially from those presented in the New CEC Projections. Inclusion of the New CEC Projections in this presentation should not be regarded as a representation by any person that the results contained in the New CEC Projections will be achieved.

CAESARS ENTERTAINMENT

Agenda

STRATEGIC VISION & STRATEGY
MARK FRISSORA
CEO & PRESIDENT

GLOBAL OPERATIONS UPDATE
TOM JENKIN
GLOBAL PRESIDENT

HOSPITALITY UPDATE
BOB MORSE
PRESIDENT OF HOSPITALITY

MARKETING UPDATE
RUBEN SIGALA
EVP & CMO

TECHNOLOGY UPDATE
LES OTTOLENGHI
EVP & CIO

FINANCIAL OVERVIEW & UPDATE
ERIC HESSION
EVP & CFO

CAESARS
ENTERTAINMENT

Strategy & Vision

Mark Frissora

President & CEO

CAESARS ENTERTAINMENT

MAY 18, 2017

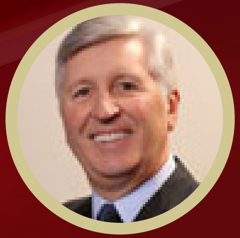
CAESARS ENTERTAINMENT

Caesars Management Team

Mark Frissora
President & CEO
JOINED: 2015

Eric Hession
EVP & CFO
JOINED: 2002

Tom Jenkin
Global President Ops
JOINED: 1975



Bob Morse
President, Hospitality
JOINED: 2014

Les Ottolenghi
EVP & CIO
JOINED: 2016

Ruben Sigala
EVP & CMO
JOINED: 2005

Jan Jones Blackhurst
EVP, Government Relations & Corporate Responsibility
JOINED: 1999

Richard Broome
EVP, Public Affairs & Communications
JOINED: 2016

Tim Donovan
EVP, General Counsel, Chief Regulatory & Compliance Officer
JOINED: 2009

Christian Stuart
EVP, Gaming and Interactive Entertainment
JOINED: 2005

Mary Thomas
EVP, Human Resources
JOINED: 2006

Steven Tight
President, International Development
JOINED: 2011

CAESARS ENTERTAINMENT

About Caesars

Our Transformation

Value Proposition

CAESARS ENTERTAINMENT

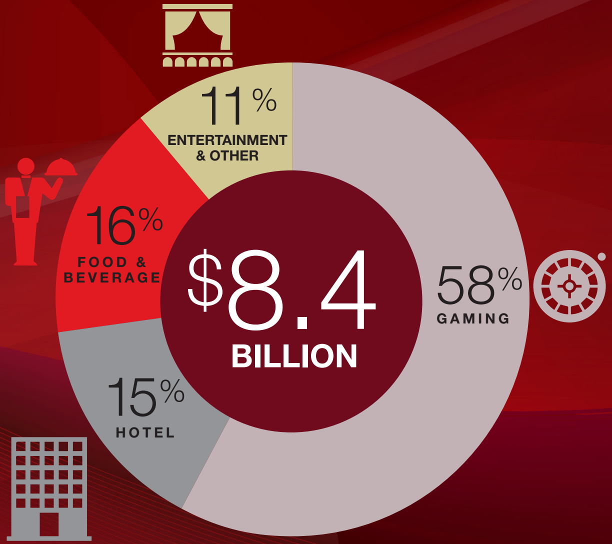
Largest Gaming & Entertainment Company In The U.S.

- $8.4B 2016 TOTAL NET REVENUES
- >50M TOTAL REWARDS MEMBERS
- >65,000 EMPLOYEES
- >100M GUEST VISITS PER YEAR
- 47 CASINOS IN 5 COUNTRIES
- >1.7M SQ FT OF LEEDS CERTIFIED BUILDINGS
- >15,700 CONVENTIONS/ MEETINGS PER YEAR
- >34,000 HOTEL ROOMS & SUITES WORLDWIDE
- >49,000 SLOT MACHINES WORLDWIDE
- >4,000 TABLE GAMES WORLDWIDE
- ~8,500 LIVE ENTERTAINMENT SHOWS PER YEAR
- 30 GREEN KEY ECO-RATED PROPERTIES IN N.A.
- ~1.6M SQ FT OF CONVENTION AND RETAIL SPACE
- >2.8M SQ FT OF CASINO SPACE WORLDWIDE
- >600 BARS, RESTAURANTS & CLUBS AT OUR U.S. PROPERTIES

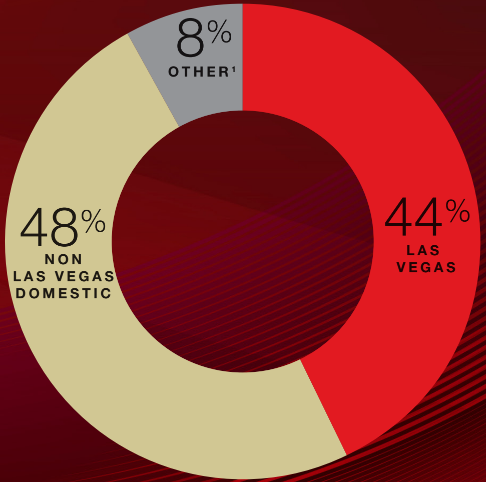
- Manage 47 casino properties across 13 states and 5 countries
- #1 or #2 share position in most markets
- Industry's first loyalty program, Total Rewards
- #1 theater venue in U.S.
- #3 live entertainment promoter worldwide
- Strong portfolio of widely recognized brands

Diversified Business with Significant Presence in Las Vegas

2016 REVENUE
BY VERTICAL



2016 PROPERTY REVENUE
BY GEOGRAPHY



Note: All information is displayed on an enterprise wide basis, which is defined as CEC + CEOC
1. Other includes items such as our managed revenue and international properties.

CAESARS ENTERTAINMENT

Strong Portfolio of Brands

MARQUEE GLOBAL BRANDS

CAESARS | Harrah's | HORSESHOE | TOTAL REWARDS

LAS VEGAS BRANDS

CAESARS PALACE LAS VEGAS | Paris LAS VEGAS | planet hollywood RESORT & CASINO • LAS VEGAS | NOBU HOTEL CAESARS PALACE | Rio | THE CROMWELL LAS VEGAS | THE LINQ | Flamingo LAS VEGAS

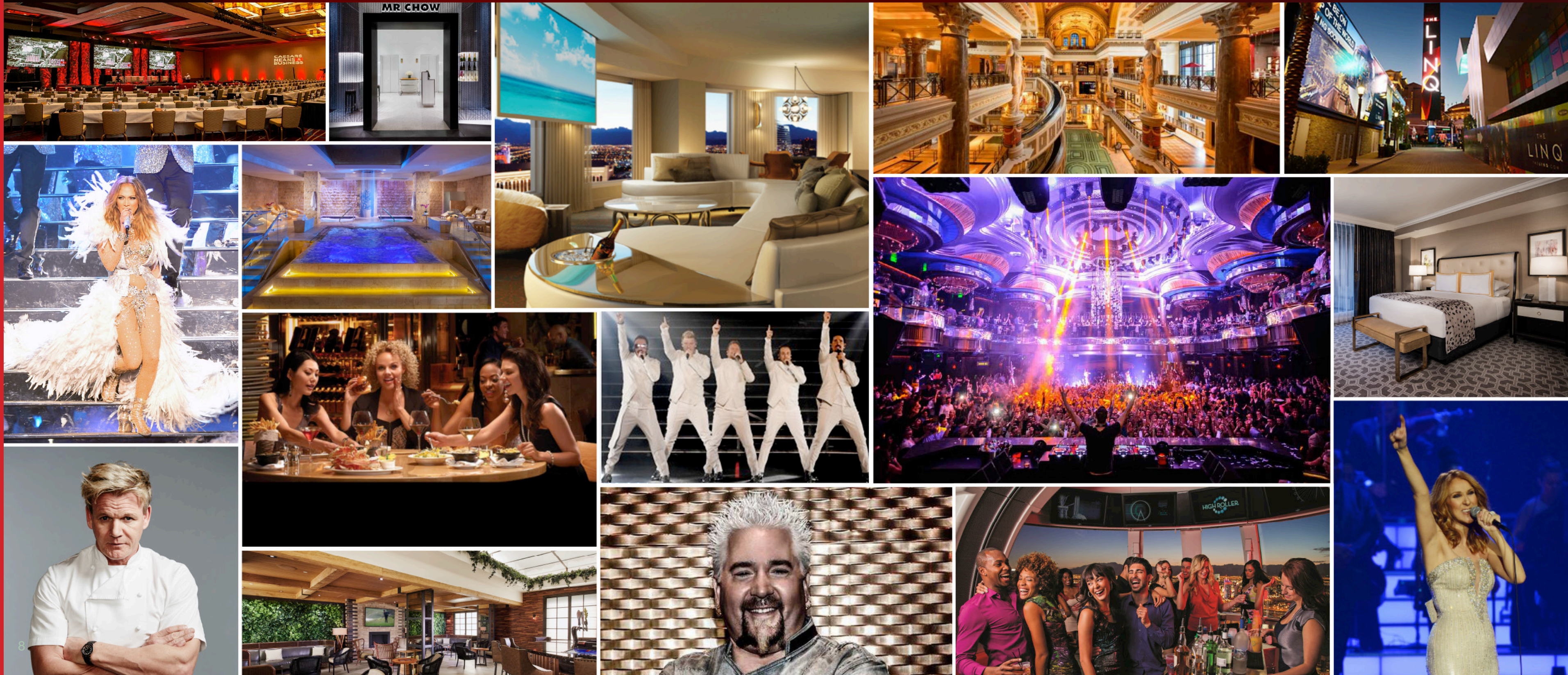
DIGITAL ENTERTAINMENT

CAESARS CASINO.COM | WORLD SERIES OF POKER | Harrah's CASINO.COM

Note: Nobu and Planet Hollywood are owned by other entities and licensed to Caesars.

CAESARS ENTERTAINMENT

First-Class Hospitality Assets that Appeal to a Broad Customer Base

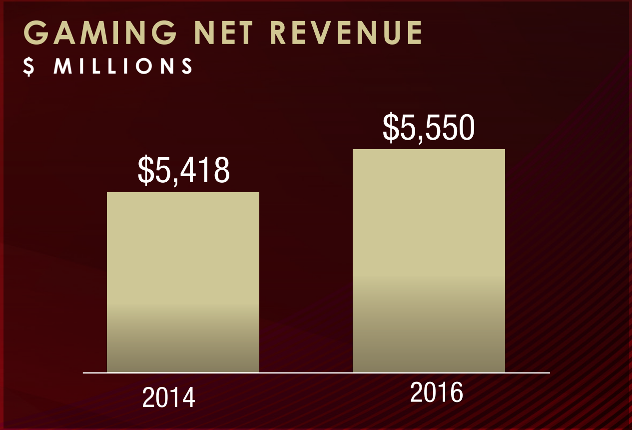


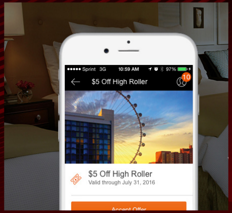
CAESARS ENTERTAINMENT

Continued Leadership in Gaming

Building on our strong gaming platforms through innovative offerings

- Largest gaming position in the U.S.
- Working to change traditional slot and table play with new features, such as the implementation of side bets
- First to offer skills-based gambling machines, in partnership with Gamblit, Gameco & Sci Games
- Enhancing gaming floor rewards through Play by TR app





CAESARS ENTERTAINMENT

New Gaming Experiences Extend the Appeal of Our Casino Offerings

Testing new technologies and platforms to enhance relationships with our existing customer base while engaging a new generation of gamers

CASINO GAMERS

- 54% MILLENNIALS
- 53% GEN X
- 48% BOOMERS

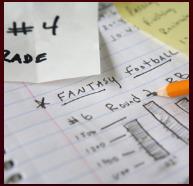
NON-CASINO GAMERS

- 25% MILLENNIALS
- 23% GEN X
- 22% BOOMERS

ONLINE WORLD SERIES OF POKER

MOBILE GAMBLING

SPORTS BETTING PLATFORMS



FANTASY SPORTS

ESPORTS EVENTS

VIRTUAL REALITY EXPERIENCES

Note: Demographic figures sourced from internal, proprietary study.

CAESARS ENTERTAINMENT

About Caesars

Our Transformation

Value Proposition

CAESARS ENTERTAINMENT

Delivering Strong Performance

ENTERPRISE WIDE FINANCIAL & OPERATIONAL HIGHLIGHTS[1]

+$756 M
ADJUSTED EBITDA IMPROVEMENT

+800 bps
ADJUSTED EBITDA MARGIN

+$2 B
AGGREGATE CAPITAL DEPLOYED

~$16 B
EXPECTED REDUCTION IN DEBT[2]

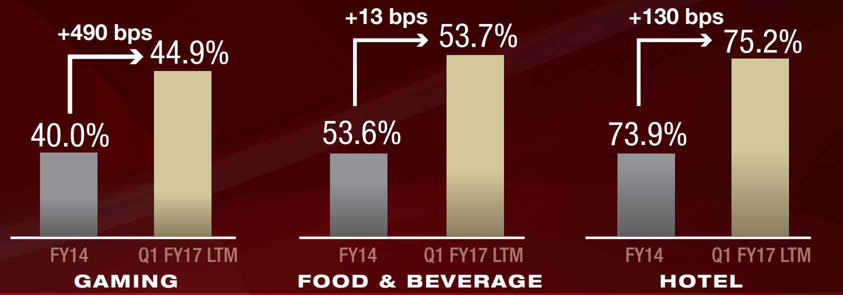
+1.4%
MARKET SHARE IN LAS VEGAS[3]

+13%
CAGR LAS VEGAS CASH ADR

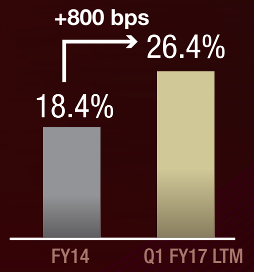
Note: All information is displayed on an enterprise wide basis, which is defined as CEC + CEOC; Reflects sale of CIE SMG business.
1. Metrics measure change from 2014 to Q1 2017 TTM.
2. Reduction in financial debt is enterprise wide total $25.6 billion less $9.6 billion upon emergence, not adjusted for lease liability.
3. Defined as net revenue market share.

Transformational Financial Execution

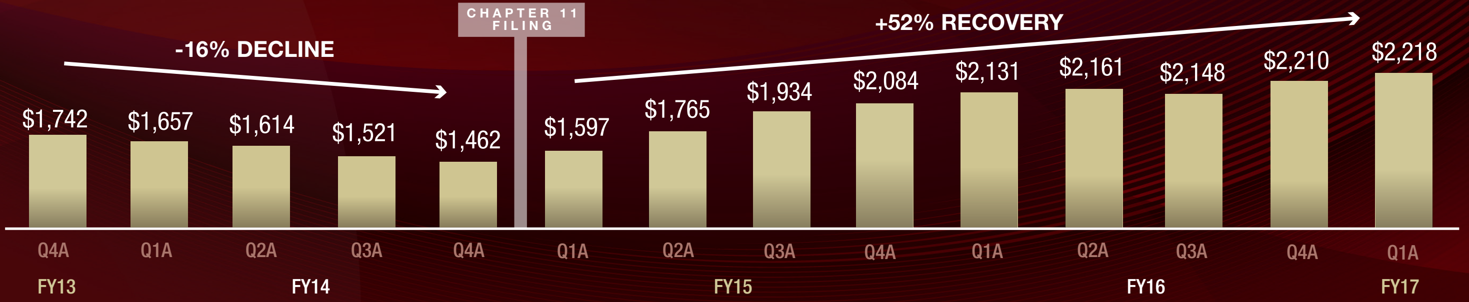
ENTERPRISE WIDE OPERATING MARGIN
BY BUSINESS LINE



ENTERPRISE WIDE ADJUSTED EBITDA MARGIN



ROLLING ENTERPRISE WIDE LTM EBITDA
$ MILLIONS



Our Strategic Architecture to Maximize Performance and Drive Value Creation

CORNERSTONES

INVIGORATE
Hospitality and loyalty marketing programs

INVEST
In Caesars infrastructure for long term value

INSTITUTE
A continuous improvement focused operating model

INSPIRE
A sales and performance culture operating model

ACCELERATORS

OPTIMIZE
our network

LEVERAGE
prime real estate in master planning Las Vegas

CREATE
the customer experience of the future

CAPITALIZE
on strong online and mobile gaming strategies

CAESARS ENTERTAINMENT

Strategic Architecture Initiatives on Track with Significant Progress Achieved in 2016

HOSPITALITY DATABASE GREW BY 3.1M CUSTOMERS

27% OF GUEST CHECK-INS COMPLETED AT KIOSKS

FULL TIME EMPLOYEE PRODUCTIVITY IMPROVED BY 2.9%

GREW +$100 CUSTOMER DATABASE 1.8%

HOTEL ADJUSTED CASH REVENUE UP 8.4%

CAESARS ENTERTAINMENT

About Caesars

Our Transformation

Value Proposition

Caesars Entertainment Remains Well Placed to Create Value

- ☑ Strongest Loyalty Program in the Gaming Industry
- ☑ Significant Presence in Growing Las Vegas
- ☑ Network Expansion Opportunities
- ☑ Proven Management Execution
- ☑ Strong Free Cash Flow Profile

CAESARS ENTERTAINMENT

50+ MILLION

TOTAL REWARDS MEMBERS

#1
GAMING POSITION IN U.S.

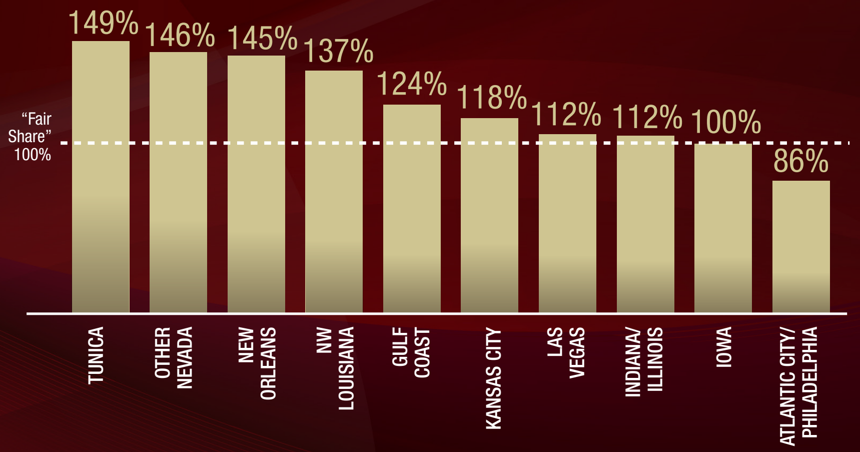
CAESARS ENTERTAINMENT

Total Rewards Loyalty Program Enhances Customer Engagement and Consolidates Play

Total Rewards properties capture more than their fair share of gaming revenues

FAIR SHARE ANALYSIS OF KEY LOCATIONS

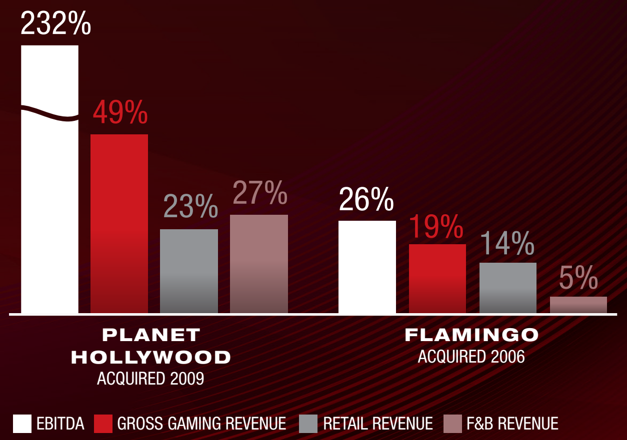
ACTUAL VS. "EXPECTED" REVENUE, Q1 2017



Total Rewards' "network effect" can have powerful impacts on property performance

IMPACTS OF PARTICIPATING IN TOTAL REWARDS

12 MONTHS PRIOR VS. 12 MONTHS POST



Note: "Fair Share" is defined as expected share of revenue based on number of units in the location; Data for Iowa, Indiana/Illinois, Kansas City, New Orleans and NW Louisiana are based on gross gaming revenue; all other markets are based on net gaming revenue.

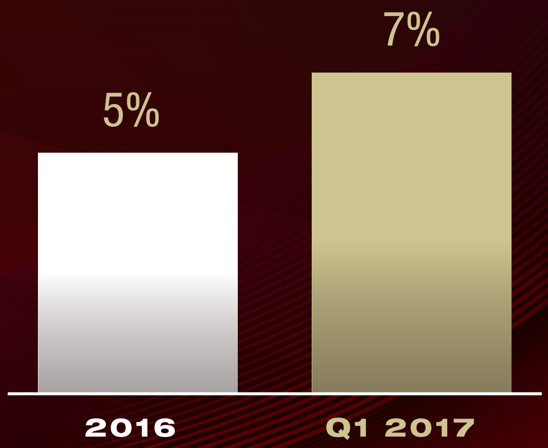
Invigorate Hospitality and Loyalty Marketing Programs to Profitably Grow the Database

- Focused on growing VIP, but opportunity still remains within lower spend segments
- Total Rewards members that engage in multiple touch-points spend more (email, TR App, TR Visa)
- Opportunity to expand active portion of the database through increased engagement strategy

TOTAL REWARDS®

VIP TOTAL REWARDS MEMBERS SPEND GROWTH

% CHANGE VS PRIOR COMPARABLE PERIOD



NOTE: VIP represents $400+ players.

CAESARS ENTERTAINMENT

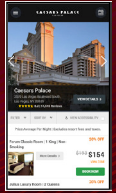
Driving Growth and Loyalty Through Increased Customer Engagement

1 ENHANCED MARKETING EFFORTS TO GROW DIGITAL ENGAGEMENT

- **+81%** NEW USER INSTALLATIONS[1]
- **+97%** USER SESSIONS[1]
- **81%** EMAIL PENETRATION RATE[1]

2 MOBILE WEB ENHANCEMENTS TO INCREASE REVENUE AND TRAFFIC

- **+22%** MOBILE CONVERSION[1]
- **+37%** TOTAL REWARDS ONLINE SIGN-UPS[1,2]
- **+12%** CASH REVENUE GROWTH[1,2]



3 GROW REVENUE THROUGH DEEPER CUSTOMER ENGAGEMENT

NEW FUNCTIONALITY LAUNCHED IN 2017

- Enhanced offer experience
- Mobile ordering
- Omni-channel Communication
- Location Based Messaging

1. As of December 2016, compared to prior year period.
2. Desktop and mobile

CAESARS ENTERTAINMENT

Growing Market Share and Capturing Pricing Upside in Las Vegas

Positioned to Take Advantage of Continued Growth in Las Vegas

LAS VEGAS FUNDAMENTALS ARE STRONG

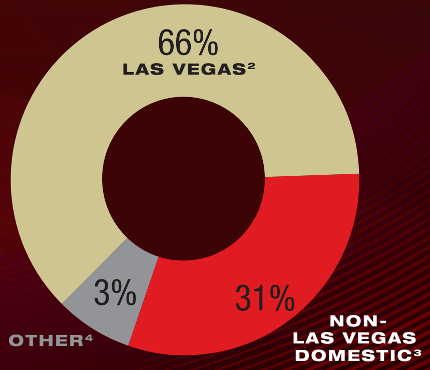
2014 – 2016

+4%	+10%	+11%	+21%
VISITATION TO 42.9M	ROOM REVENUE	TOTAL DEPLANED AIR PASSENGERS	CONVENTION ATTENDEES

POST EMERGENCE, CZR WILL HAVE SIGNIFICANT LAS VEGAS EXPOSURE

2016 PROPERTY EBITDA

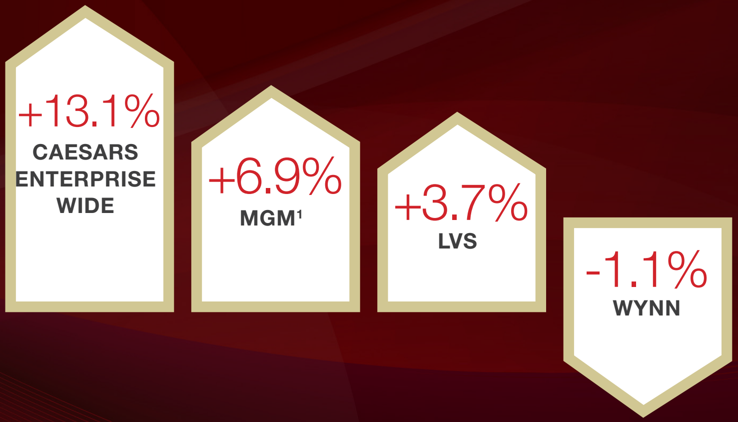
ADJUSTED FOR EXPECTED FULL-YEAR LEASE PAYMENT TO REIT[1]



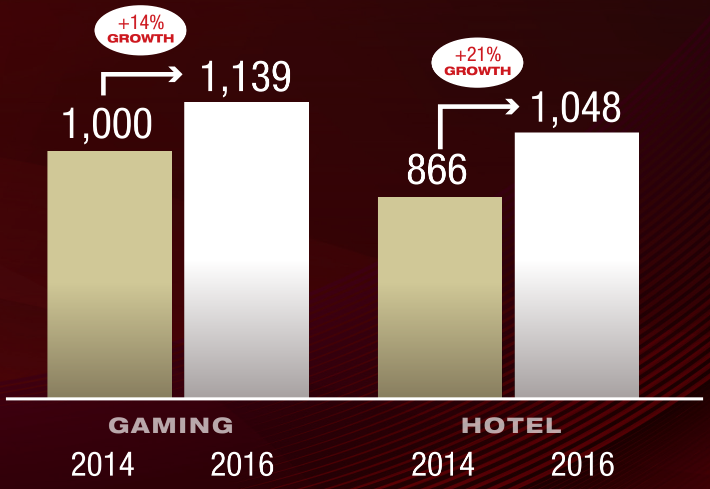
NOTE: Las Vegas market growth data sourced from the Las Vegas Convention and Visitor Authority "LVCVA".
1. Caesars pro-forma EBITDA post expected annual property lease/rent payments totaling $640 mm to the REIT in the year following emergence.
2. Las Vegas property EBITDA is less Caesars Palace Las Vegas expected annual rent of $165 million in the year following emergence.
3. Regional property EBITDA is less expected annual rent of $465 million in the year following emergence.
4. Other property EBITDA is less expected annual rent payment of $10 million for golf courses in the year following emergence.

CZR Las Vegas Revenue has Outpaced the Peer Group Supported by Hotel Performance

LAS VEGAS REVENUE GROWTH
2014 – 2016



CAESARS LAS VEGAS NET REVENUE
$ MILLIONS

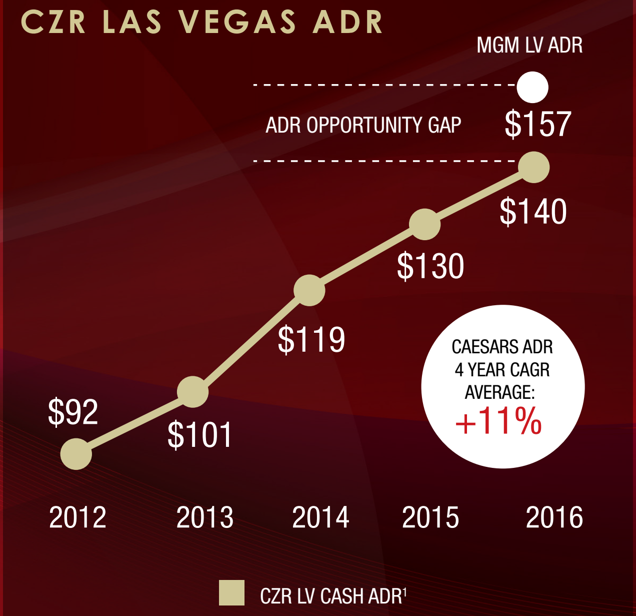


1. MGM includes wholly-owned resorts.

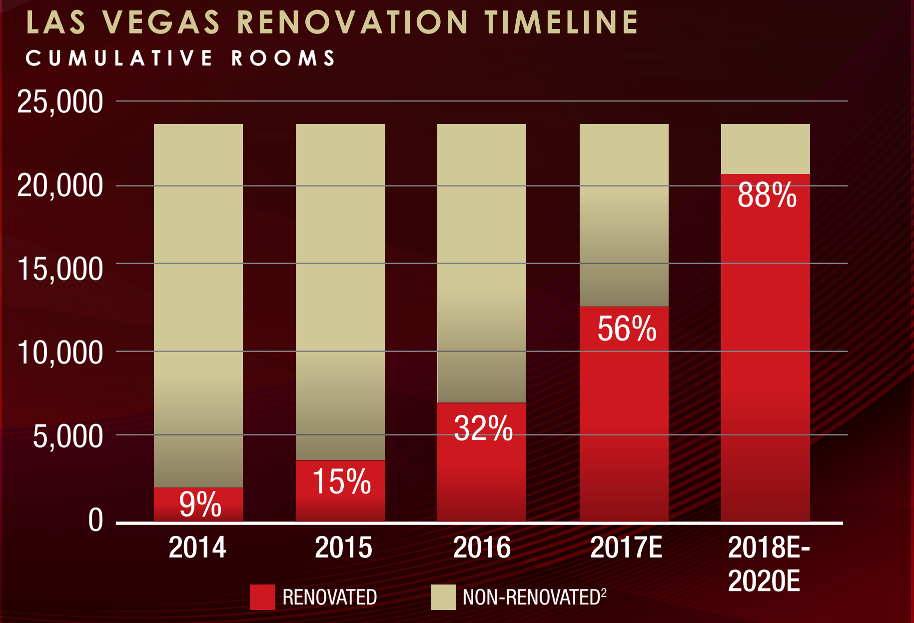
CAESARS ENTERTAINMENT

Recapitalization of Hotel Room Product Offers Additional Hotel Revenue Upside

Strong Growth in CZR Las Vegas ADR Over the Past Four Years



Opportunity To Close Revenue Gap Through >15K Las Vegas Room Renovations Over the Next Five Years



1. Cash ADR is without comp, MGM Las Vegas (LV) ADR based on public filings.
2. Non-renovated defined as rooms not renovated since 2014.

Emergence Significantly Reduces Balance Sheet Leverage, Unlocking New Opportunities for Growth

CAESARS ENTERTAINMENT

Expand Distribution Network

GLOBAL DEVELOPMENT

LAS VEGAS REAL ESTATE DEVELOPMENT

TRADITIONAL M&A

CAESARS ENTERTAINMENT
Harrah's

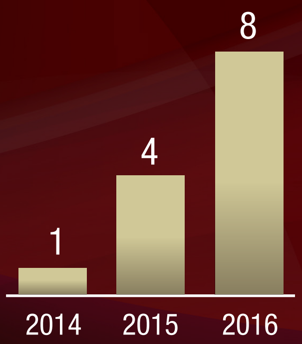
BRANDING AND LICENSING

CAESARS ENTERTAINMENT

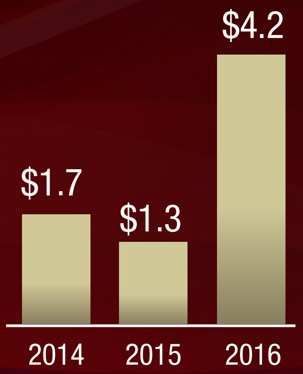
Optimize Network in Domestic and International Landscapes

Domestic Landscape

M&A TRANSACTIONS ANNOUNCED[1]



M&A VOLUME[1]



- Active M&A environment in Gaming sector
- Resolution of bankruptcy and improved capital structure will enhance flexibility for M&A

International Landscape

SOUTH KOREA

Preliminary approval for foreigners-only destination

Project moving forward with new partnership signed in Q1 2017

CANADA

Participating in the RFP process

Existing experience in Windsor and familiar with regulations

JAPAN

Bidding environment values integrity, collaboration and partnerships, all CZR strengths

BRAZIL

Considering gaming legislation

Experience working in South America via Punta del Este joint venture

1. Source: Financial community research

CAESARS ENTERTAINMENT

Las Vegas Asset Activation

DEVELOP & MONETIZE UNDERUTILIZED ASSETS

Real estate portfolio includes large undeveloped commercial scale properties adjacent to the Las Vegas strip

~7 acres

IN FRONT OF CAESARS PALACE

~39 acres

ADJACENT TO THE LINQ

~50 acres

ADJACENT TO BALLY'S, PARIS & PLANET HOLLYWOOD

CAESARS ENTERTAINMENT

Management Generated $756 Million of Incremental EBITDA While CEOC Operated in Bankruptcy

Note: Change in EBITDA is on an enterprise wide basis, which is defined as CEC + CEOC, from 2014 to Q1 2017 LTM.

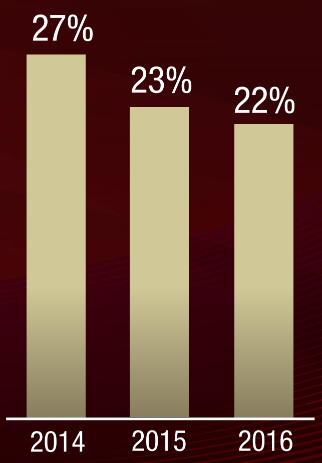
CAESARS ENTERTAINMENT

We Have Deployed a More Efficient Operating Model to Improve Performance

Significant operating enhancements and a culture of continuous improvement has delivered record marketing efficiency and strong margin gains

- Rollout of technology enhancements
- Centralization of functions and shared services
- Lean efficiency initiatives and process engineering
- Optimization of marketing programs

MARKETING SPEND AS A % OF NET REVENUE[1]



NET REVENUE PER FULL-TIME EMPLOYEE

$ THOUSANDS

1. Marketing spend includes reel rewards while excluding customer discounts and match play. Net revenue excludes reel rewards.

Training and Engagement Initiatives Target Revenue Upside

Inspire grown-ups to play by enhancing the guest experience

43,000
EMPLOYEES CERTIFIED IN PROPRIETARY SALES & SERVICE TRAINING

ALL TIME HIGH
CUSTOMER SERVICE AND NET PROMOTER SCORES

ALL TIME HIGH
EMPLOYEE SATISFACTION SCORE

Note: All figures presented are for 2016.

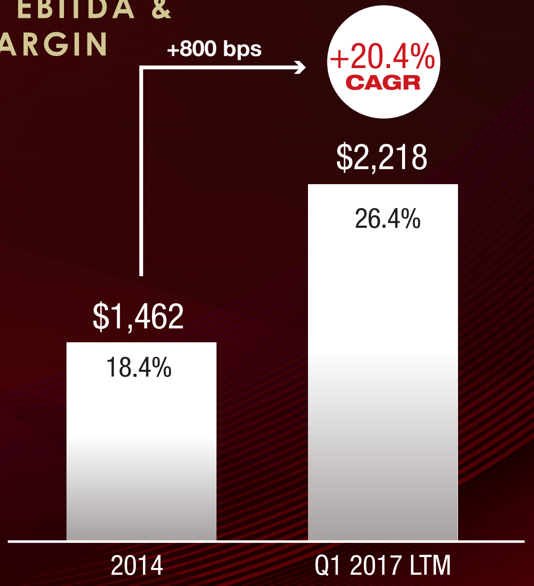
CAESARS ENTERTAINMENT

These Actions Have Resulted in Improved Revenue and Margins

Enterprise Wide (CEC + CEOC)

NET REVENUE
$ MILLIONS

ADJUSTED EBITDA & EBITDA MARGIN
$ MILLIONS



Note: All information is displayed on an enterprise wide basis.
1. As CEC consolidated CEOC for the full year 2014, this represents US GAAP.

CAESARS ENTERTAINMENT

Significant Opportunity for Continued Growth in Free Cash Flow Generation

CAESARS ENTERTAINMENT

Strong Free Cash Flow Generation

ENTERPRISE WIDE (CEC + CEOC) ILLUSTRATIVE FREE CASH FLOW

$ MILLIONS

Q1 2017 LTM Enterprise Wide Adjusted EBITDA [1]	**$2,218**
Less Steady State Capital Expenditure	425
Less Expected Lease Expense[2]	640
Less Expected Interest Expense[3]	637
Pro Forma Discretionary Free Cash Flow	**$516**

- Revenue initiatives and improved operating model has driven improvement in cash flow
- Cash flow expected to continue to improve as a result of other potential debt refinancings

Note: All information is displayed on an enterprise wide basis.
1. Enterprise wide Adjusted EBITDA figures exclude CIE SMG Business. See Appendix for Adjusted EBITDA reconciliation.
2. Expected lease expense which assumes $640 mm rent payment to the REIT in the year following emergence.
3. Interest Expense: CEC 2016 actual interest expense, pro forma for CGPH and CERP TL repricings plus new CEOC emergence debt of $1.2bn at L + 250 and CEC convert of $1.119bn at 5% interest rate.

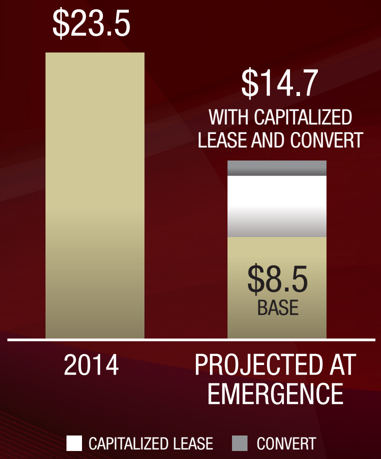
CAESARS ENTERTAINMENT

Significantly Reduce Leverage and Cost of Capital Upon Emergence

New CEC Emergence Projected Credit Statistics

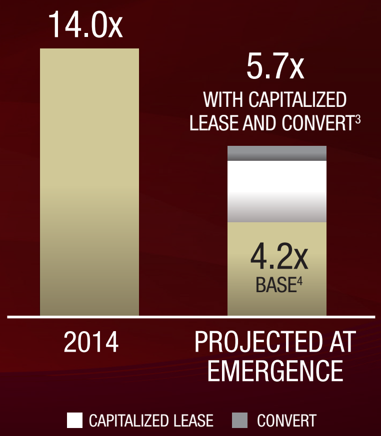
DEBT[1]

$ BILLIONS



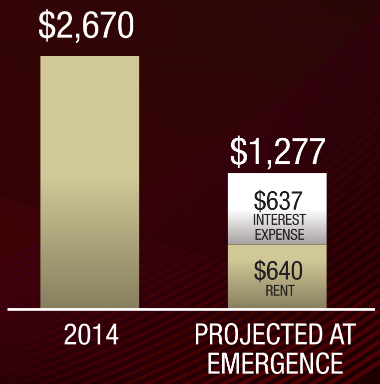
NET LEVERAGE[1 2]

DEBT/ADJUSTED EBITDAR



FIXED CHARGES[5]

$ MILLIONS



1. Reflects sale of CIE SMG business and includes capitalized lease obligation at emergence as referenced in the 8k filed June 5, 2017.
2. 2014 leverage based on debt as of December 31, 2014 and 2014 Adjusted EBITDA.
3. Projected net leverage at emergence with convert based on projected debt of $9.6 bn and capitalized lease obligation as referenced in the 8k filed June 5, 2017 & 2017 Adjusted EBITDA.
4. Projected net leverage at emergence without convert and capitalized lease obligation as referenced in the 8k filed June 5, 2017 based on projected debt of $14.7 bn less $1.1 bn projected convert less $5.1bn capitalized lease obligation & 2017 Adjusted EBITDA less projected annual rent payment of $640 mm to REIT in the year following emergence.
5. Fixed charges assume interest expense of: CEC 2016 actual interest expense, pro forma for CGPH and CERP TL repricings plus new CEOC emergence debt of$1.2bn at L + 250 and CEC convert of $1.119bn at 5% interest rate.

CAESARS ENTERTAINMENT

Caesars Entertainment Remains Well Placed to Create Value

- ☑ Strongest Loyalty Program in the Gaming Industry
- ☑ Significant Presence in Growing Las Vegas
- ☑ Network Expansion Opportunities
- ☑ Proven Management Execution
- ☑ Strong Free Cash Flow Profile

Global Operations

Tom Jenkin

Global President

CAESARS ENTERTAINMENT

MAY 18, 2017

CAESARS ENTERTAINMENT

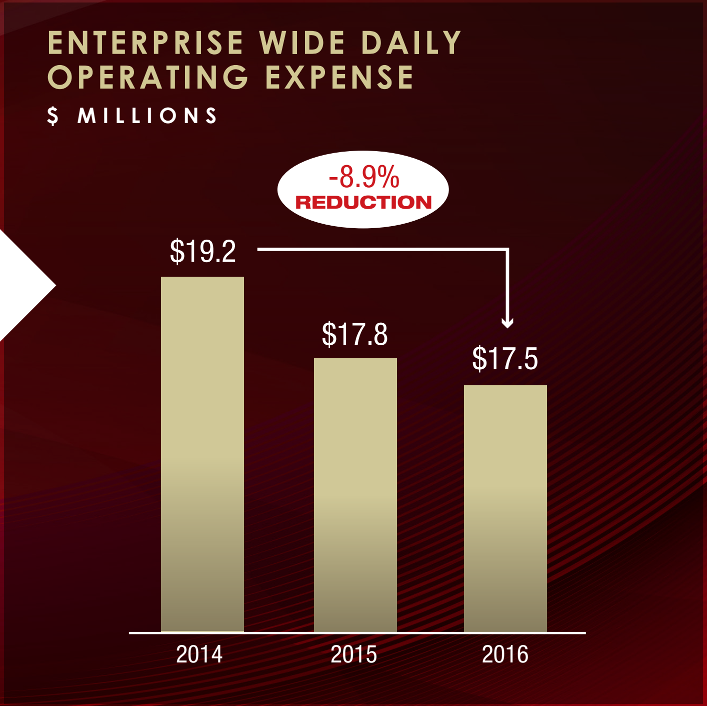
We Have Reduced Expenses by Almost $800M Over 2 Years

CAESARS ENTERTAINMENT

Business Improvement Initiatives are Delivering Efficiencies Across the Enterprise

Hundreds of discrete initiatives identified since 2014 to reduce operating expense

- Shared best practices
- Lean efficiency initiatives
- Sourcing initiatives
- Process engineering
- Shared services
- Centralization of functions
- Optimization of organizational structure
- Technology initiatives



CAESARS ENTERTAINMENT

Multiple Projects Being Replicated Across Sites are Yielding Significant Benefits

Lifting our performance…

VALET RUNS UP[1]	BUFFET MARGIN UP[2]	BEVERAGE REVENUE UP[3]
+18% AT PLANET HOLLYWOOD	+760bps AT HORSESHOE TUNICA	+28% AT HARRAH'S METROPOLIS (CASINO)

…and becoming more efficient

EMPLOYEE TURNOVER DOWN[3]	TRANSACTION TIME (TR) DOWN[3]	BEVERAGE WAIT TIME DOWN[4]
-25% AT HARRAH'S LAUGHLIN	-23% AT PARIS LAS VEGAS	-28% AT HARRAH'S IOWA

1. Q1 2017 compared to December 2016; presented as average per full-time valet employee.
2. EBITDA margin for Q2 & Q3 2016 (duration of project) annualized compared to 2015.
3. Q1 2017 compared to Q1 2016; beverage revenue presented as average per patron; transaction time presented as average per Total Rewards cashier.
4. 2016 compared to 2015; presented as average per credit card transaction.

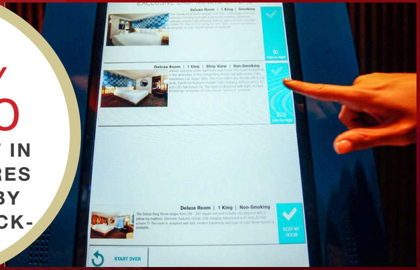
CAESARS
ENTERTAINMENT

Technology Deployment will Continue Momentum in Efficiency Gains

Self-Service Kiosks reduce average check-in time by up to 40%

31% OF GUESTS TAKE ADVANTAGE OF THIS FEATURE IN LAS VEGAS[1]

UP TO **49%** IMPROVEMENT IN SERVICE SCORES SUPPORTED BY SHORTER CHECK-IN TIMES



- Deployed across 64% of our properties
- Las Vegas rollouts completed
- 2017 roll-outs for Atlantic City, Northern Nevada & Laughlin
- Introducing new functionality with implementations of all new Gen3 Kiosks

1. On average as of April 30, 2017.

CAESARS ENTERTAINMENT

We Are Now Shifting Our Focus to Revenue Growth Initiatives

CAESARS ENTERTAINMENT

Despite our Margin Focus and a Challenging Macro Environment, We Have Grown Revenue

Driving revenue growth through service and sales training, Total Rewards and broader Marketing initiatives

NET REVENUE GROWTH

2014 – 2016

+2.4%	+17.2%	+1.4%	+4.1%	+5.7%
CASINO	HOTEL	FOOD & BEVERAGE	ENTERTAINMENT	ENTERPRISE

CAESARS ENTERTAINMENT

CAESARS ENTERTAINMENT

Paid Parking Offers Incremental Revenue Opportunity in Las Vegas

- Paid parking to be rolled out across Las Vegas properties by end of Q2 2017
- Pricing strategy optimized through initial phases of installation process
- Revenue to date consistent with expectations with potential to reach $20 million annually

Sales Training Programs Continue to Grow Revenue

43,000 guest facing employees participated in proprietary sales and service training

- +7% in non-gaming revenue per full time employee in 2016
- Positive shift in guest perception of employees suggestions

Additional training underway for employees in selling roles to support further top line upside

- Further sharpen sales skills and increase accountability
- Initial roll out in Las Vegas properties and Call Center

CAESARS
ENTERTAINMENT

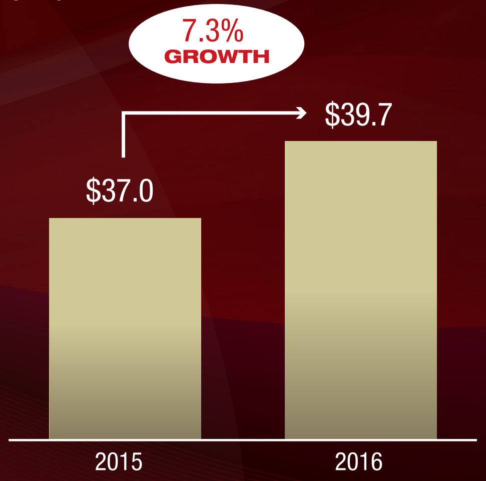
A $10 Increase in Sales Per Employee Shift Can Generate $150M in Incremental EBITDA

CAESARS ENTERTAINMENT

Significant Impact of our Sales Training Program at the High Roller

Material revenue increase at the High Roller supported by our proprietary employee sales training initiatives

REVENUE CHANGE
$ MILLIONS



CAESARS ENTERTAINMENT

Our Success is Underpinned by Strong Customer and Employee Engagement

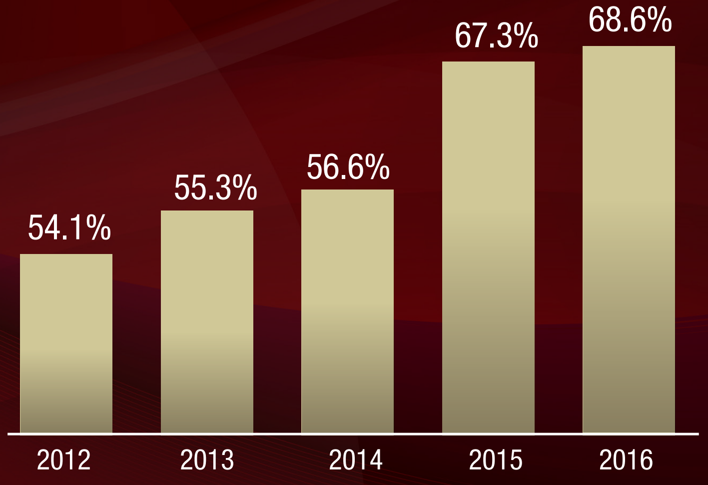
CAESARS ENTERTAINMENT

Record Customer and Employee Engagement Support Strong Performance

Overall customer service score at an all-time high

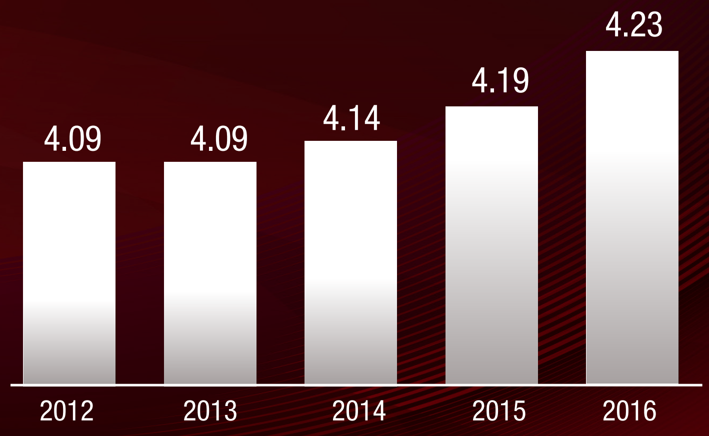
OVERALL SERVICE SCORE[1]

ANNUAL TIER WEIGHTED SHARE OF A'S



Currently at our highest employee satisfaction scores

EMPLOYEE OPINION SURVEY[2]



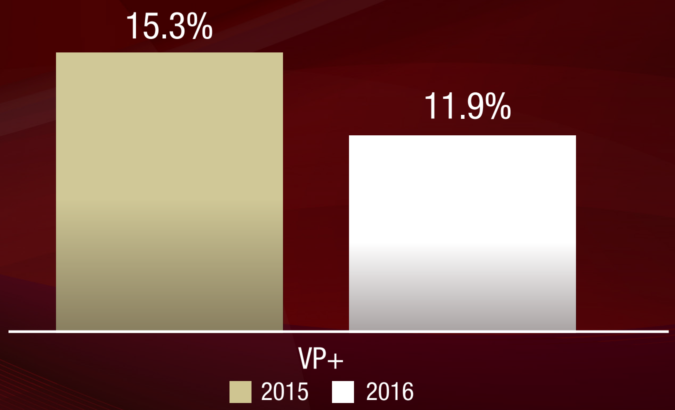
1. Overall Service raw score profile increase from 2014 to 2015 partially attributable to change from 5-point to 10-point scale; 2015 was baselined to account for the scale change.
2. Employee Opinion Survey score ranges from 1 (less favorable) to 5 (more favorable); adjustments to the survey's methodology were introduced in 2015.

CAESARS ENTERTAINMENT

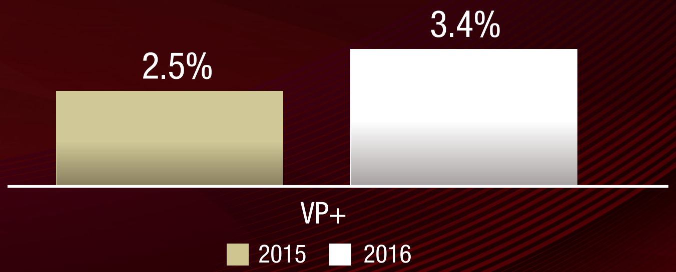
Low Turnover Rates for Key Management Roles

Year-to-date turnover rates for Vice President roles and above remained low in 2016

CORPORATE LEADERSHIP TURNOVER RATES



PROPERTY LEADERSHIP TURNOVER RATES



NOTE: VP+ includes Vice President, General Manager, Senior Vice President, Regional President, President and C-Suite.

Hospitality

Bob Morse

President of Hospitality

CAESARS ENTERTAINMENT

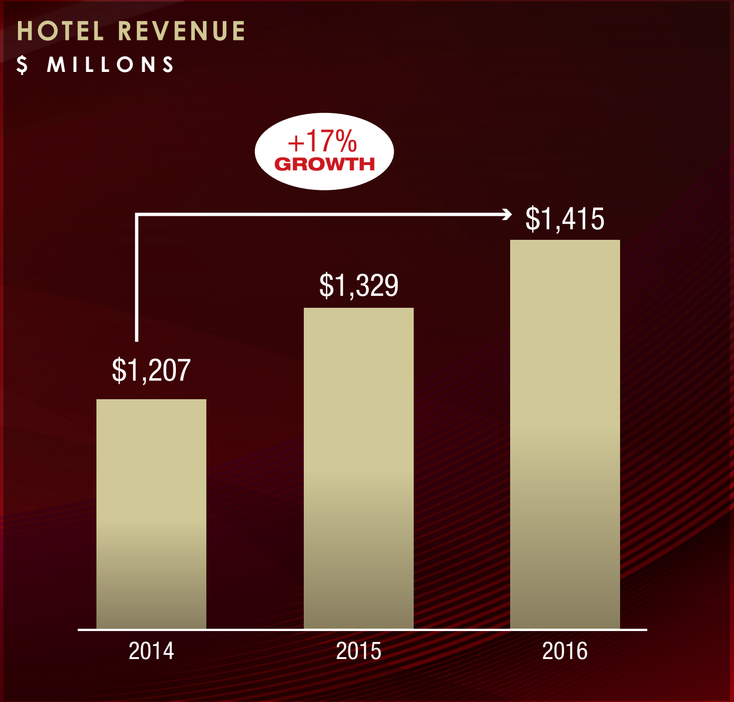
MAY 18, 2017

CAESARS ENTERTAINMENT

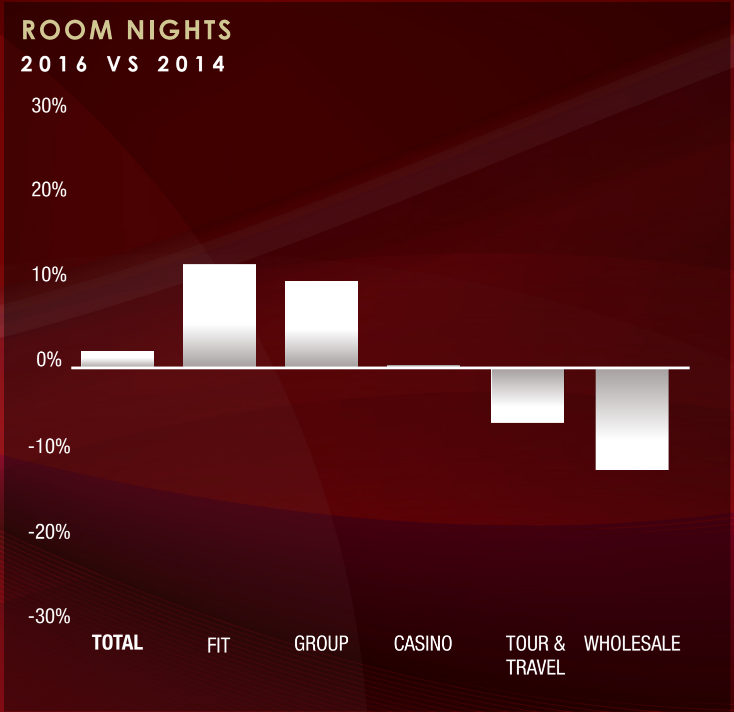
Delivered 17% Growth in Hotel Revenue in the Past 2 Years

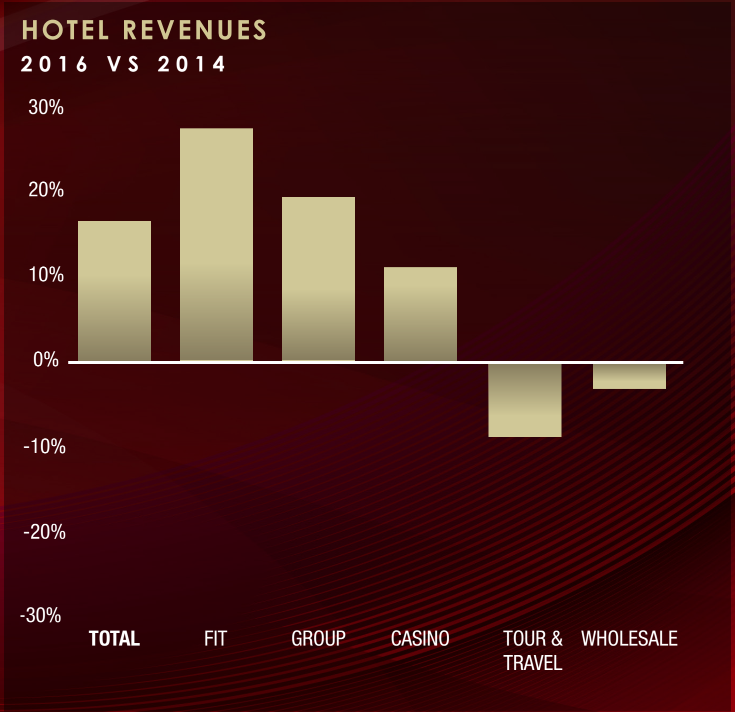
Record Results Through Innovation and Operational Excellence

- Record hospitality EBITDA achieved in March 2017
- 9 consecutive quarters of YoY RevPAR growth
- Achieved record RevPAR in March 2017
- Record Average Daily Rate set in January 2017
- Record Banquet Revenue and Operating Income achieved in Q1 2017
- Set Record Beverage Cash and Total Revenue in March 2017



Changing the Way We Sell & Yield Inventory to Maximize Return





Hospitality Initiatives are Driving Growth Across the Enterprise

Hotel

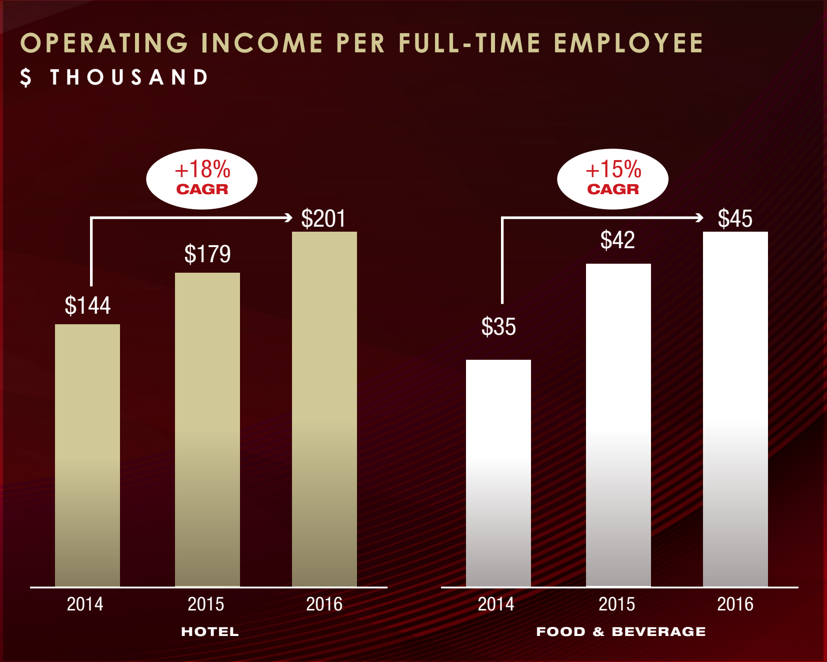
- Revenue management platform overhaul
- Enhancements to pricing techniques and room inventory management process
- Renovating hotel room product

F&B

- Impressive portfolio of Celebrity chefs
- Broadening consumer base through diverse offerings
- Improving margins through business process improvements

Hospitality

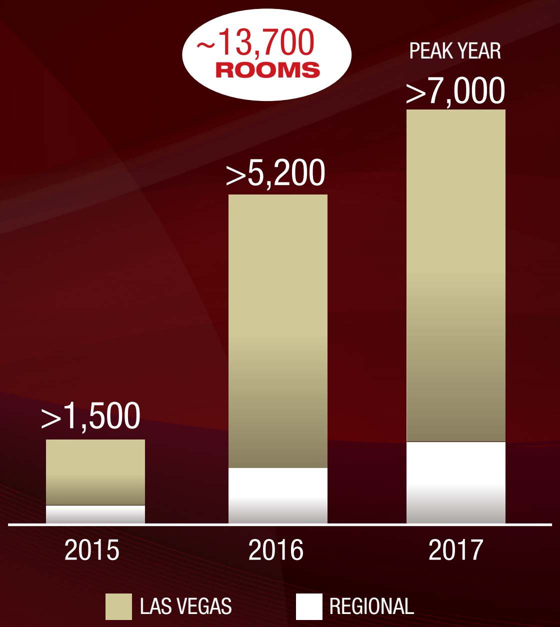
- Transformed Las Vegas Skyline with successful launch of High Roller
- 95% occupancy at LINQ Promenade



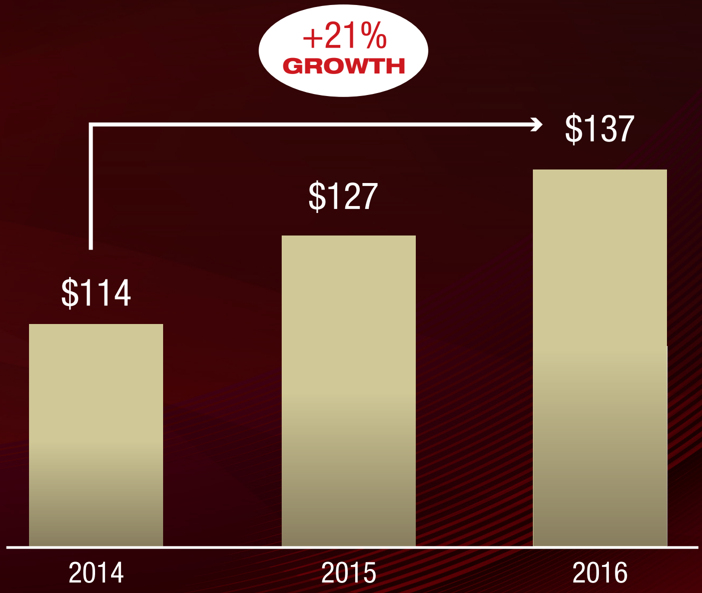
CAESARS ENTERTAINMENT

Investing Heavily in Our Hotel Room Product to Unlock Value

COMPLETED ROOM RENOVATIONS



CASH AVERAGE DAILY RATE



CAESARS ENTERTAINMENT

$10 Increase in Enterprise-Wide Cash ADR Can Generate $70M in Incremental EBITDA

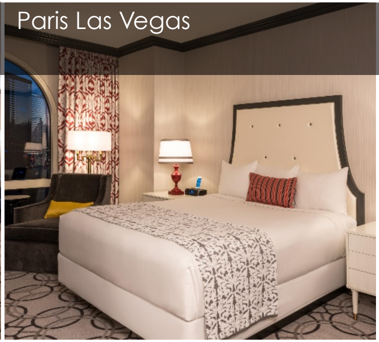
Poised to Capture Additional Upside Through Largest Inventory of Renovated Room Product


Planet Hollywood


The LINQ


Horseshoe Tunica


Harrah's Carnaval Las Vegas


Paris Las Vegas


Harrah's Gulf Coast


The Cromwell Las Vegas


Bally's Atlantic City


Caesars Palace Augustus Las Vegas


Caesars Palace Julius Las Vegas

CAESARS ENTERTAINMENT

Transformation from the Imperial Palace to LINQ has Generated Dramatic Results

$300M
INVESTMENT
IN FULL HOTEL RENOVATION

2,256
ROOMS RENOVATED
INCLUDING 204 SUITES

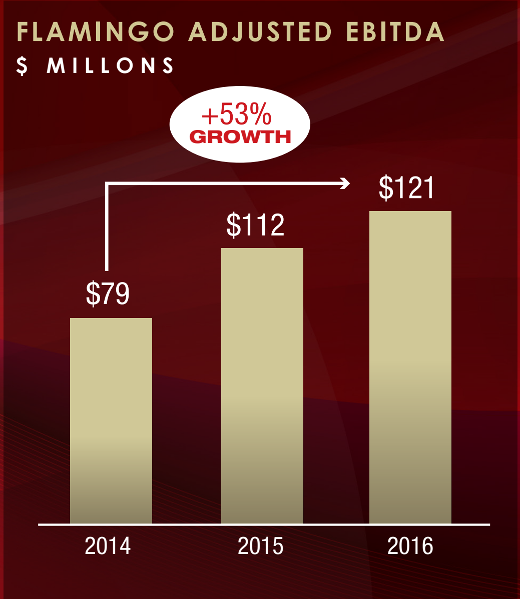
$55
CASH ADR INCREASE
BEFORE AND AFTER RENOVATION[1]

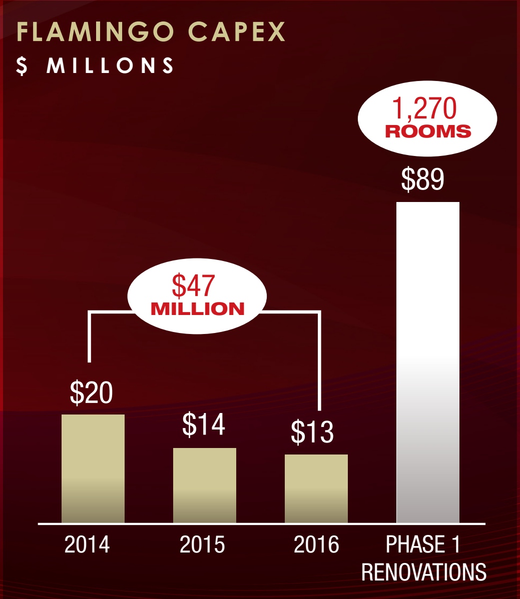
$60M
EBITDA INCREASE
BEFORE AND AFTER RENOVATION[1]

1. First 12 months as The LINQ compared to last 12 months as Imperial Palace.

The Strong Brand Value of The Flamingo Makes it a Prime Target for Investment

The Flamingo brand remains strong despite low investment, making it ideally suited for redevelopment.



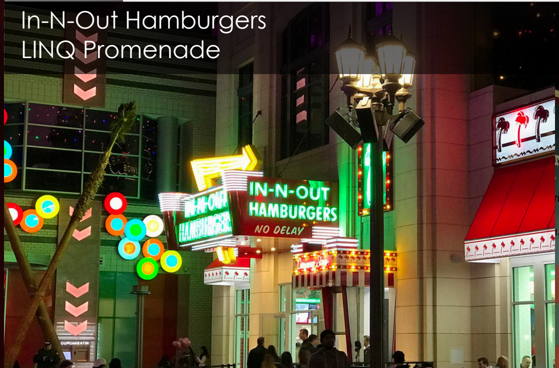



Montecristo Cigar Bar
Caesars Palace

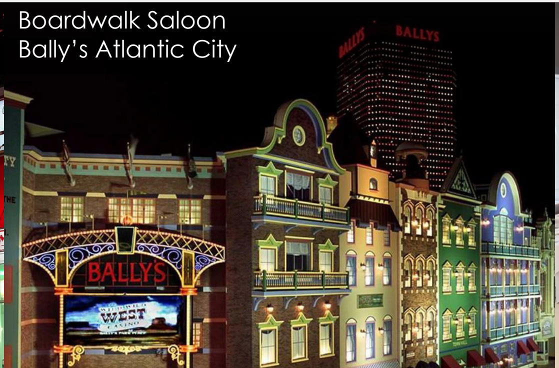
Alto Bar
Caesars Palace

Gordon Ramsay Fish & Chips;
LINQ Promenade

New and Unique F&B Offerings Driving Incremental Guest Traffic Into Properties



In-N-Out Hamburgers
LINQ Promenade



Boardwalk Saloon
Bally's Atlantic City


MR CHOW
Caesars Palace

CAESARS ENTERTAINMENT

Extending Our Distinguished Portfolio of Celebrity Chef Concepts Across Our Unique Footprint

Average 210% increase in revenue of restaurant location when introducing celebrity chef concept

CAESARS ENTERTAINMENT

Marketing

Ruben Sigala
Executive Vice President & CMO
CAESARS ENTERTAINMENT

MAY 18, 2017

CAESARS ENTERTAINMENT

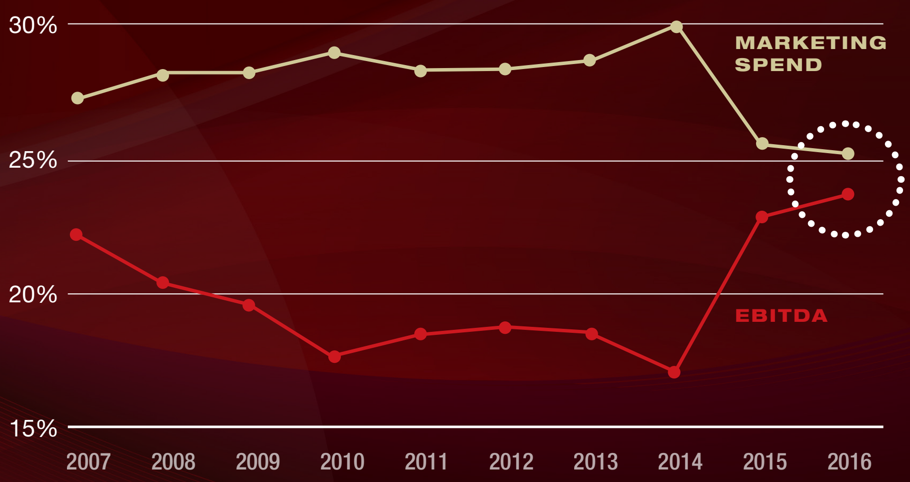
Generating Record Marketing Returns While Preserving a Strong Market Share Position

CAESARS ENTERTAINMENT

Operating at Record Levels of Marketing Efficiency

Record Marketing efficiency achieved in 2016 with continued strength into Q1 2017

EBITDA AND MARKETING SPEND AS A PERCENT OF GROSS REVENUE



Today we generate more revenue per dollar of marketing spend than at any point in the company's history

CAESARS ENTERTAINMENT

Enabling Better Customer Engagement Through Innovation and Technology

CAESARS ENTERTAINMENT

Business Fundamentals are Strong with Tremendous Upside Ahead

50M+
TOTAL REWARDS MEMBERS

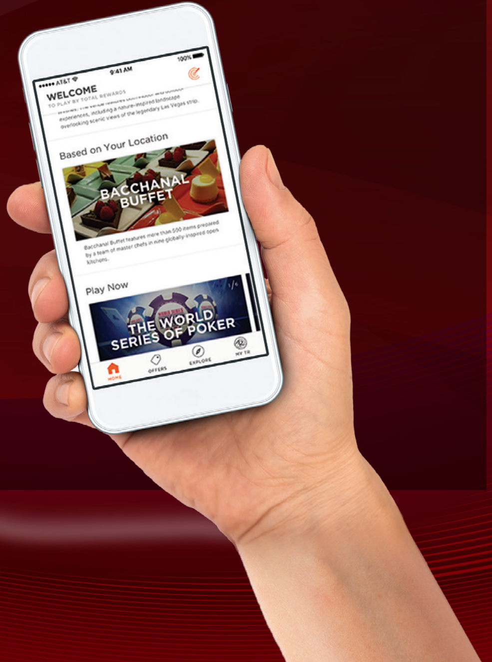
1M+
'PLAY BY TR' APP INSTALLS

7%
INCREASE IN VIP REVENUE

Enhancing Customer Engagement Through Total Rewards Partnerships and Innovation

TOTAL REWARDS PARTNERSHIPS

'PLAY BY TOTAL REWARDS' APP



ENHANCED USER EXPERIENCE

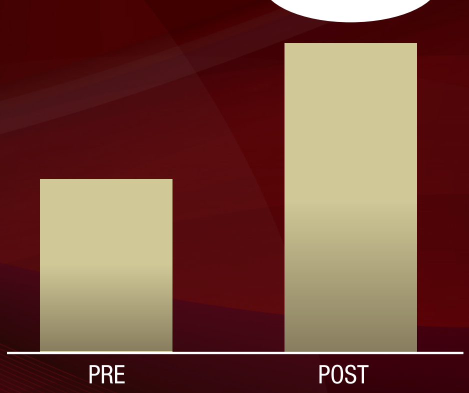
CAESARS ENTERTAINMENT

Guest Engagement Initiatives Drive Material Revenue Upside

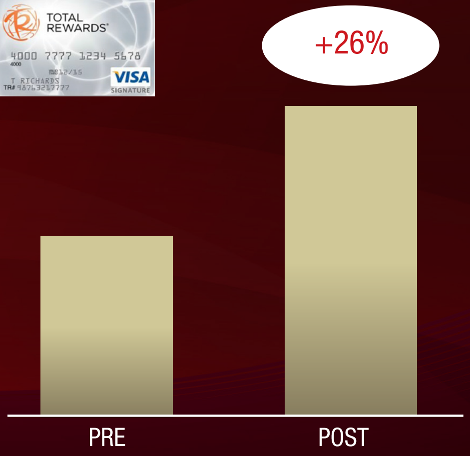
Incremental touch points drive increased guest value

DOWNLOAD PLAY BY TR APP[1]

play by TOTAL REWARDS®

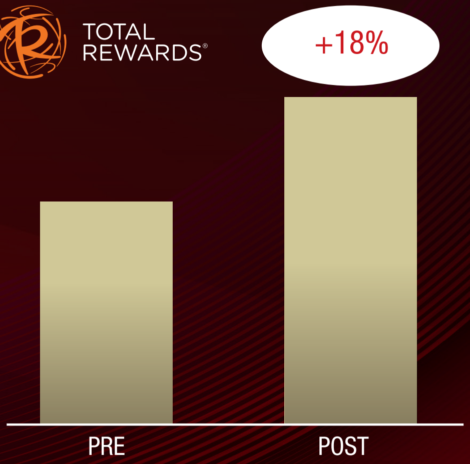


SIGN UP FOR CREDIT CARD[1]



ENGAGE WITH EMAIL[1]

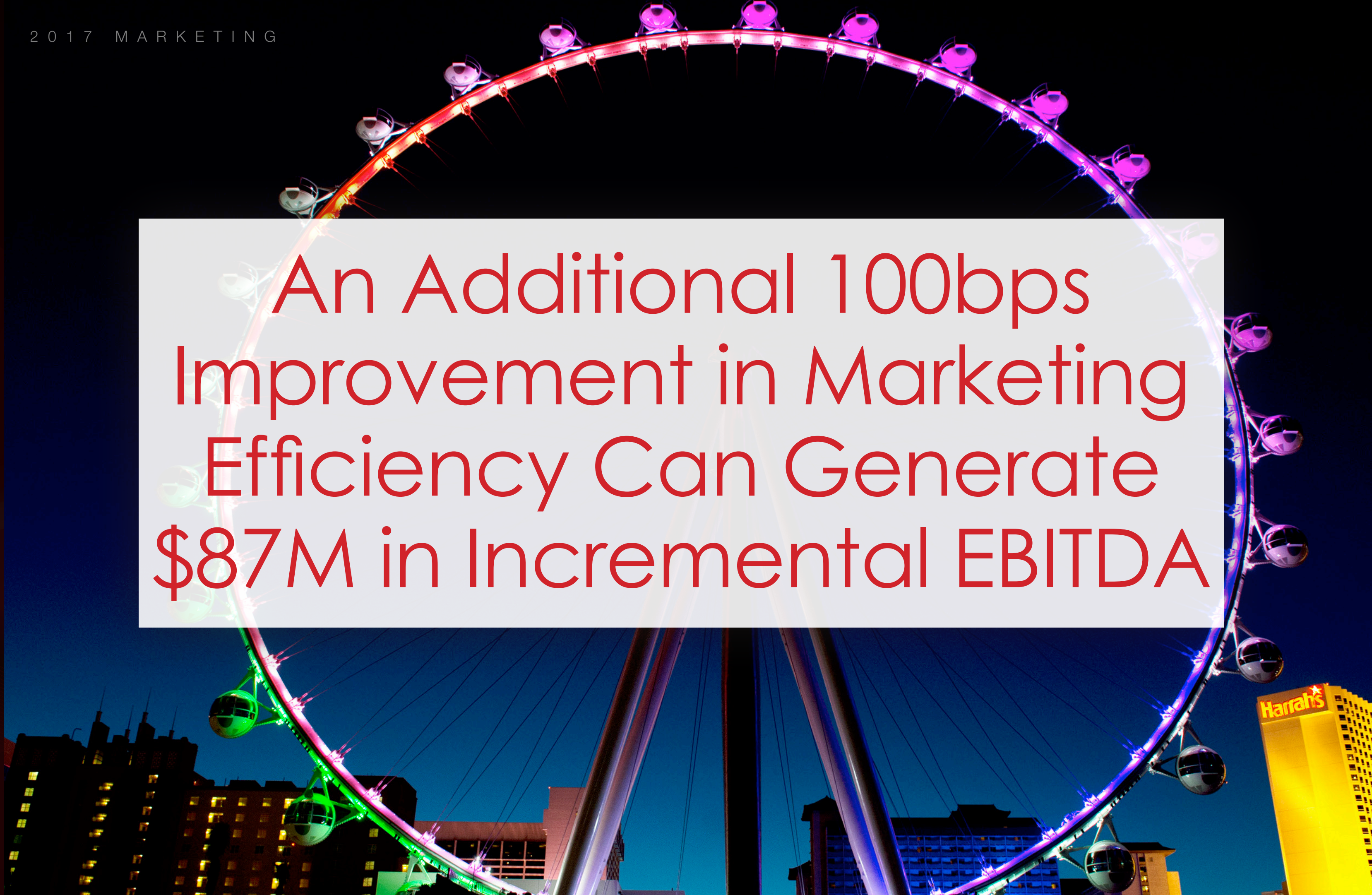
TOTAL REWARDS®



1. Gaming revenue over 12 month period pre and post action.

CAESARS ENTERTAINMENT

An Additional 100bps Improvement in Marketing Efficiency Can Generate $87M in Incremental EBITDA



CAESARS ENTERTAINMENT

Efforts Focused on Curating the Customer Journey at All Major Points

1 IMPROVE OFFER DELIVERY

- Customer engagement improvements
- Offer engine improvements

2 REMOVE FRICTION

- Guest experience enhanced through launch of chatbots, mobile ordering & digital RSVP

3 APPLY MACHINE LEARNING

- Contact strategy
- Emotional sentiment
- Mail efficiencies

CAESARS
ENTERTAINMENT

Technology

Les Ottolenghi

Executive Vice President & CIO

CAESARS ENTERTAINMENT

MAY 18, 2017

CAESARS
ENTERTAINMENT

Taking Our Customer Experience to the Next Level with New Technology Platforms

CAESARS ENTERTAINMENT

Harnessing Digital Technology

To Enhance and Deliver New Customer Experiences

>50B
DIGITAL DEVICES
CONNECTED TO THE INTERNET BY 2019

>13B
MOBILE PHONES
IN THE WORLD TODAY

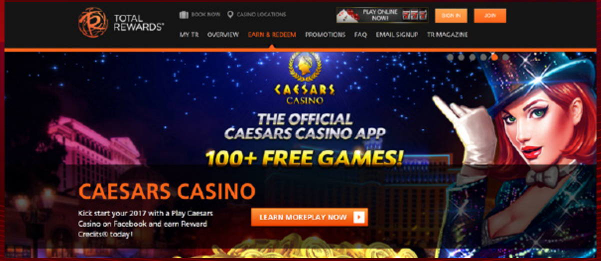
>67
HOURS PER WEEK
USING THE INTERNET & DIGITAL DEVICES P.P. IN THE U.S.

>100B
REVENUE
IN GLOBAL VIDEO GAMING PER YEAR

E-SPORTS
WILL SURPASS NFL
IN TOTAL REVENUE BY 2020

LEADING BRANDS PRODUCE GREAT DIGITAL EXPERIENCES

LEADING COMPANIES DOMINATE THEIR MARKETS THROUGH TECHNOLOGY

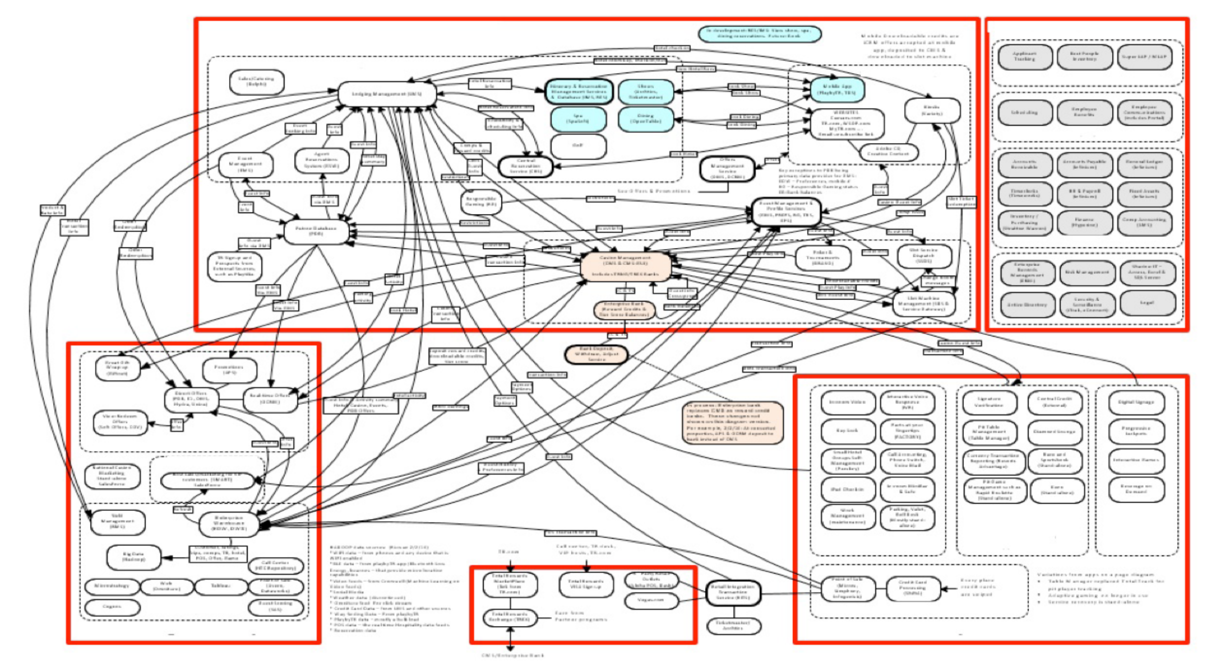


TECHNOLOGY PLATFORMS ENABLE CUSTOMER & MARKET PROFITABILITY

CAESARS
ENTERTAINMENT

Delivered Record Results Despite Complex and Inefficient Systems…

Historical Systems Architecture



CAESARS ENTERTAINMENT

...Transforming to a Cloud First Strategy, which Will Supercharge Performance

Marketing | Hospitality | Gaming | Human Resources | Finance | Analytics | Cyber Security

Mobile Platform

Simple Integration

Cloud Systems

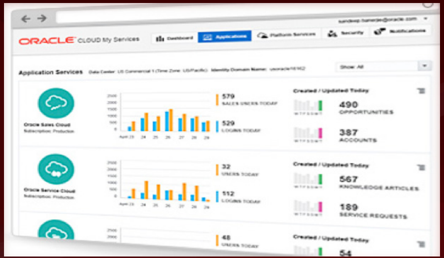
Office 365 · Google · ORACLE · ARUBA networks · amazon web services · salesforce

CAESARS
ENTERTAINMENT

Driving Business Efficiency and Employee Engagement Through Systems Modernization

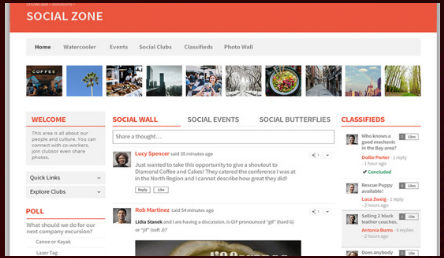
2017

Financial



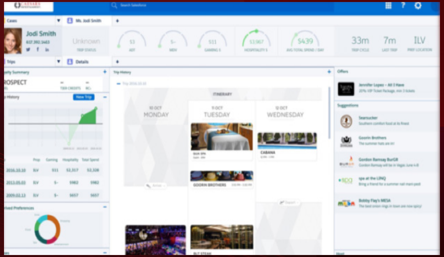
Productivity

Collaboration

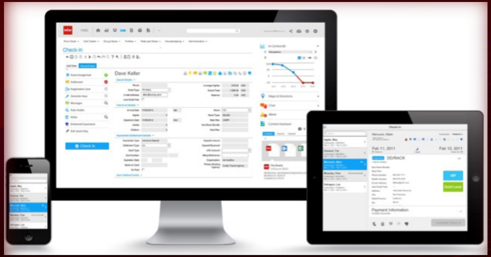


2018

Customer



Hospitality



Human Capital

Smart-Connected, Real-Time Analytics that Generate Targeted Guest Offers & Responses

CAESARS ENTERTAINMENT

A 50bps Increase in Offer Response Rate can Generate $126M in Incremental EBITDA

CAESARS ENTERTAINMENT

We Are Reshaping the Caesars Gaming Experience Using Technology as a Catalyst

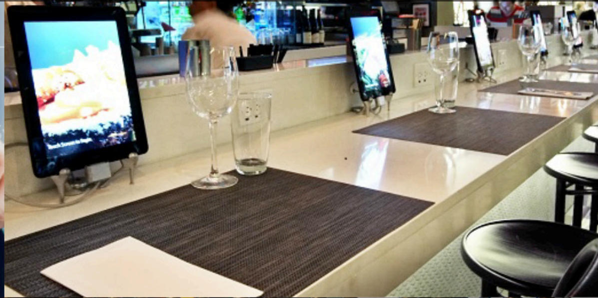
CAESARS ENTERTAINMENT

Reinventing the Resort Experience with Dynamic, Automated Technology

In-Room Smart Devices

Artificial Intelligence Solutions

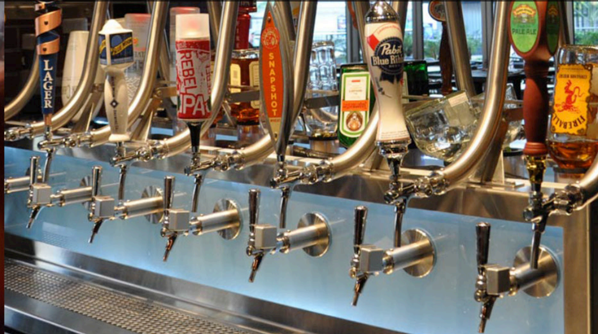
F&B Kiosks



Mobile Payment Devices

Total Rewards Kiosks

Easybar System



Finance

Eric Hession

Executive Vice President & CFO

CAESARS ENTERTAINMENT

MAY 18, 2017

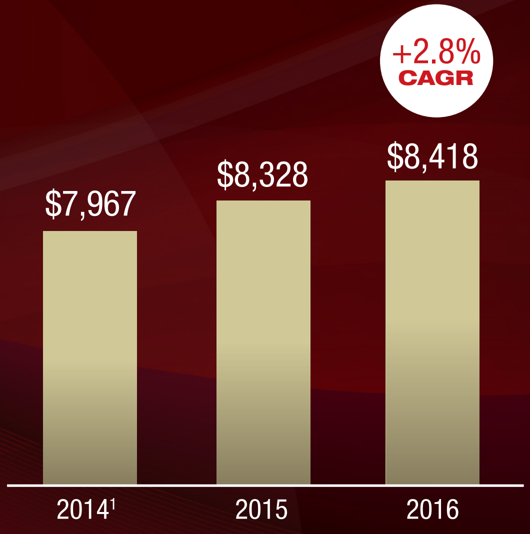
CAESARS ENTERTAINMENT

Transformational Financial Performance Delivered Over A Two Year Period

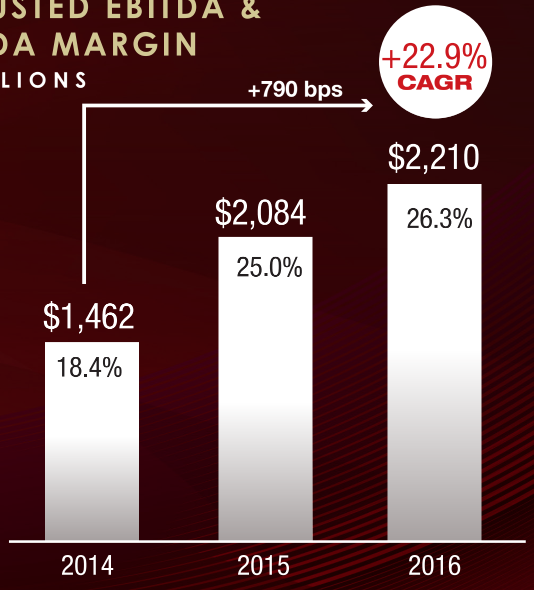
Transformation Initiatives have Resulted in Improved Revenue and Margins

Enterprise Wide (CEC + CEOC)

NET REVENUE
$ MILLIONS



ADJUSTED EBITDA & EBITDA MARGIN
$ MILLIONS



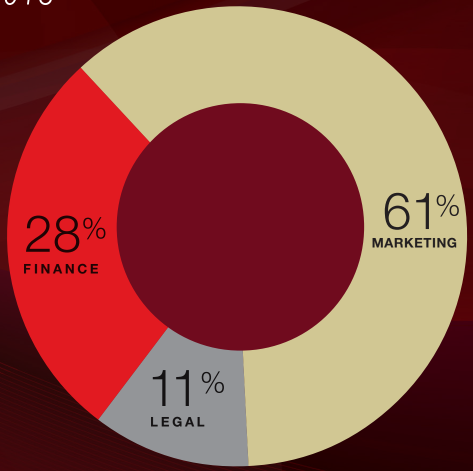
Note: All information is displayed on an enterprise wide basis, which is defined as CEC + CEOC.
1. As CEC consolidated CEOC for the full year 2014, this represents US GAAP.

CAESARS ENTERTAINMENT

EBITDA and Margin Expansion Driven by Sustainable Cost Reductions

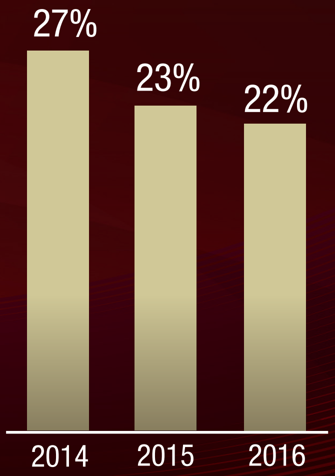
We have made strong progress on reducing corporate overhead…

GROSS CORPORATE EXPENSE
DECREASED $114.8M (28%) FROM 2014 TO 2016[1]

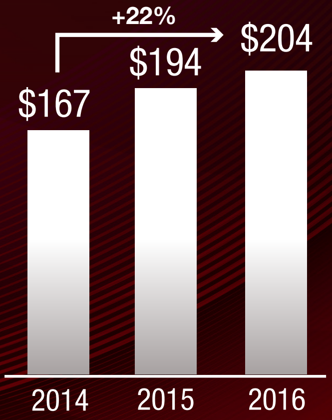


…and increased marketing and labor efficiency

MARKETING SPEND AS A % OF NET REVENUE[2]



NET REVENUE PER FULL-TIME EMPLOYEE
$ THOUSANDS



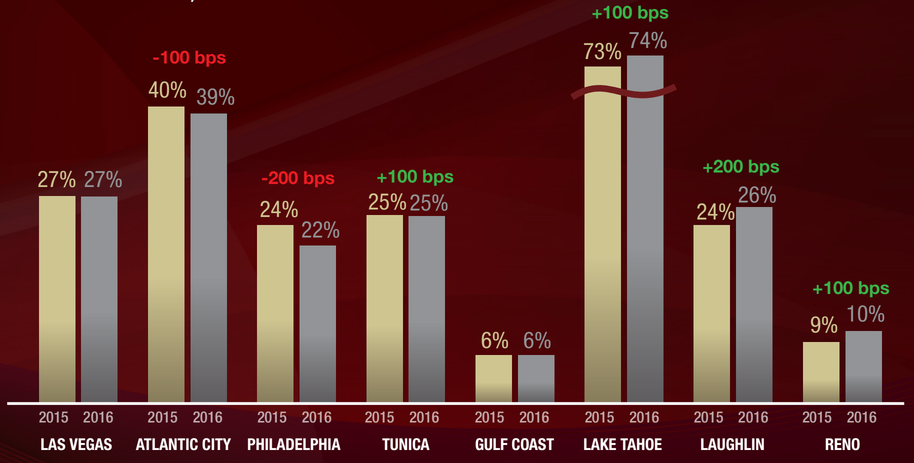
1. Excludes the impact of Other expenses, which were up $40.5M over the period.
2. Marketing spend includes reel rewards while excluding customer discounts and match play. Net revenue excludes reel rewards.

CAESARS ENTERTAINMENT

Solid Revenue Results have been Supported by Stable Market Share

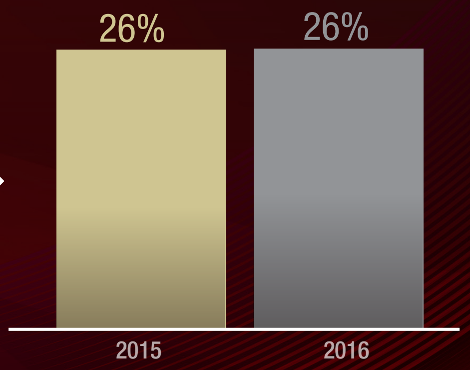
GAMING SHARE BY LOCATION

SAME-STORE, NET BASIS



ENTERPRISE-WIDE GAMING SHARE[1]

SAME-STORE, NET BASIS

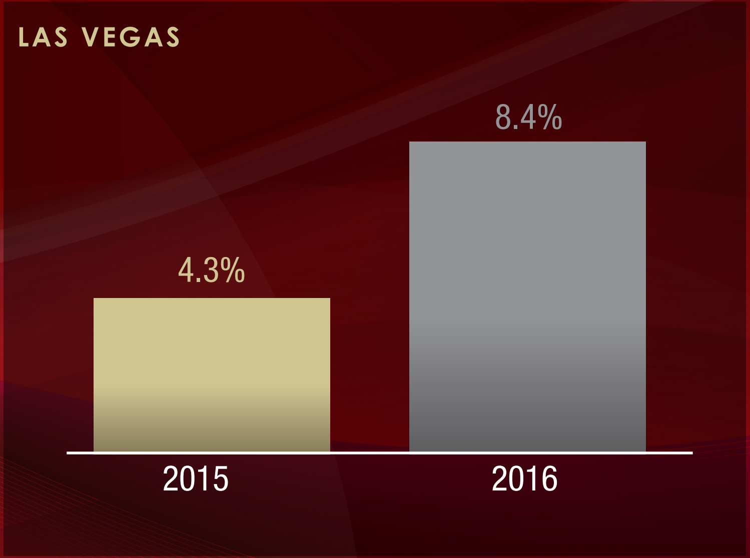


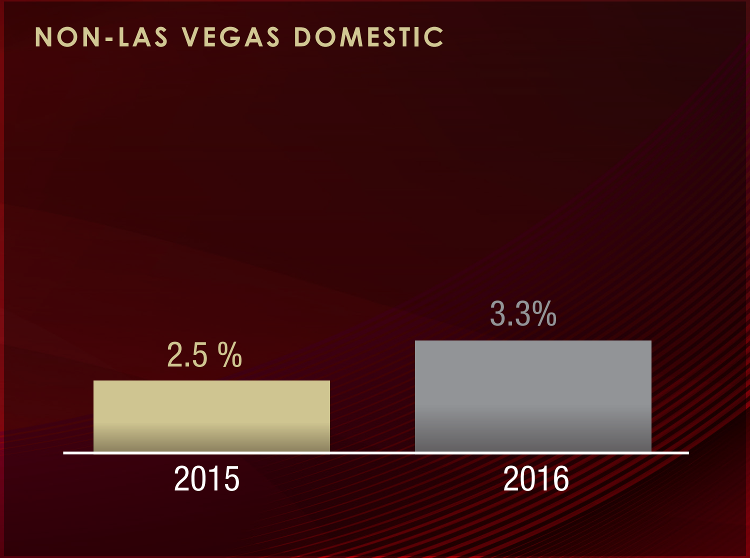
1. Volume weighted by net reporting jurisdictions.

CAESARS ENTERTAINMENT

Property Portfolio is Well-Capitalized Following Considerable Investment

Capital Expenditure as a Percent of Net Revenue





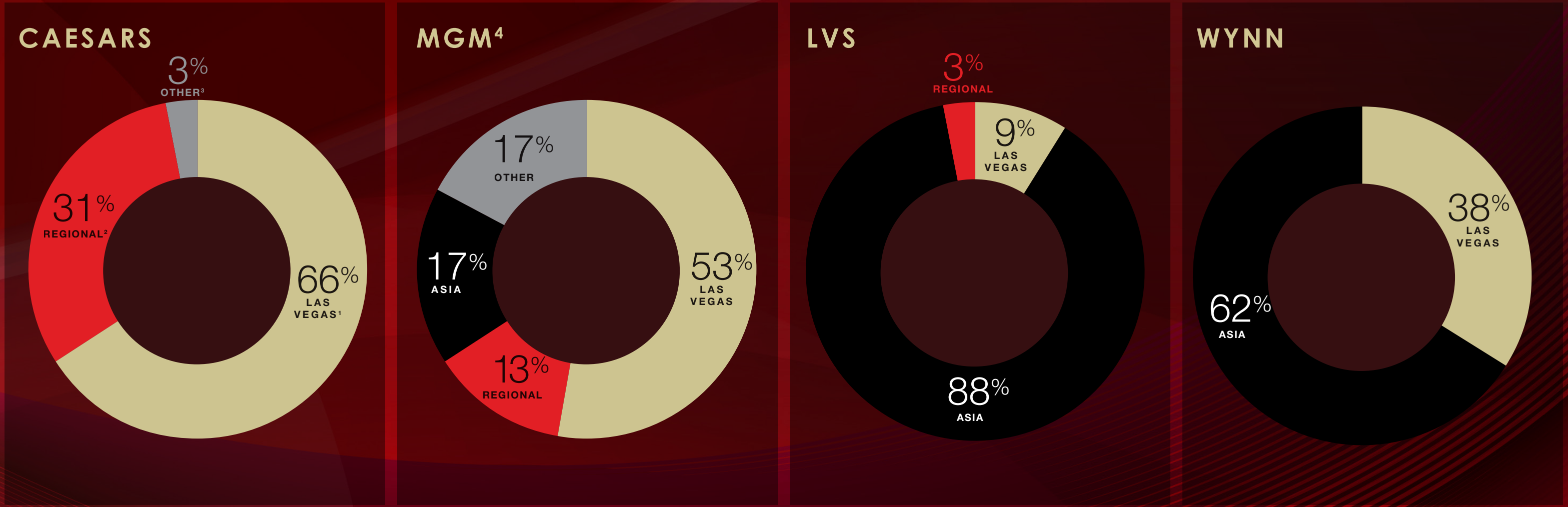
Note: Excludes capex associated with the development of Cromwell and LINQ Hotel in Las Vegas region and Horseshoe Baltimore and AC Convention Center in Non-Las Vegas Domestic region.

CAESARS ENTERTAINMENT

A Leading Set of Financial Metrics Within Our Peer Group

Highest Las Vegas Strip EBITDA Exposure Post Emergence

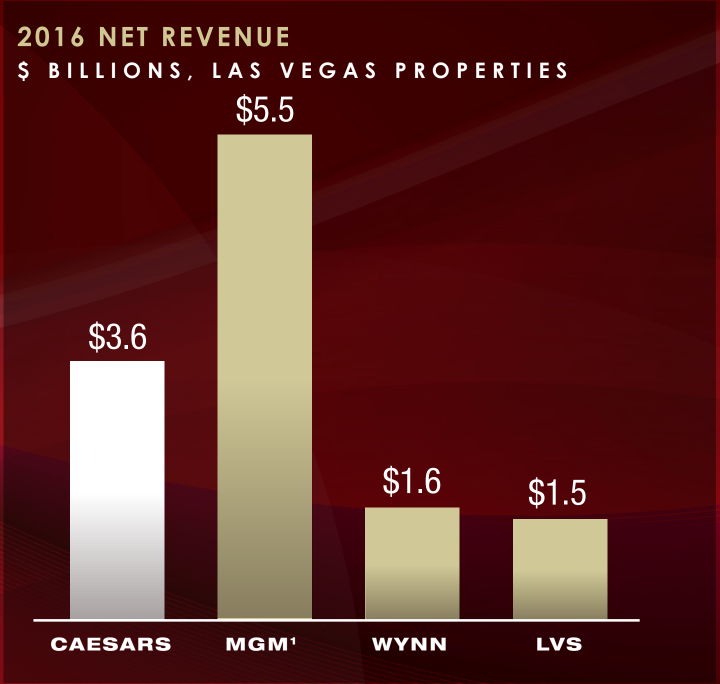
2016 Property EBITDA

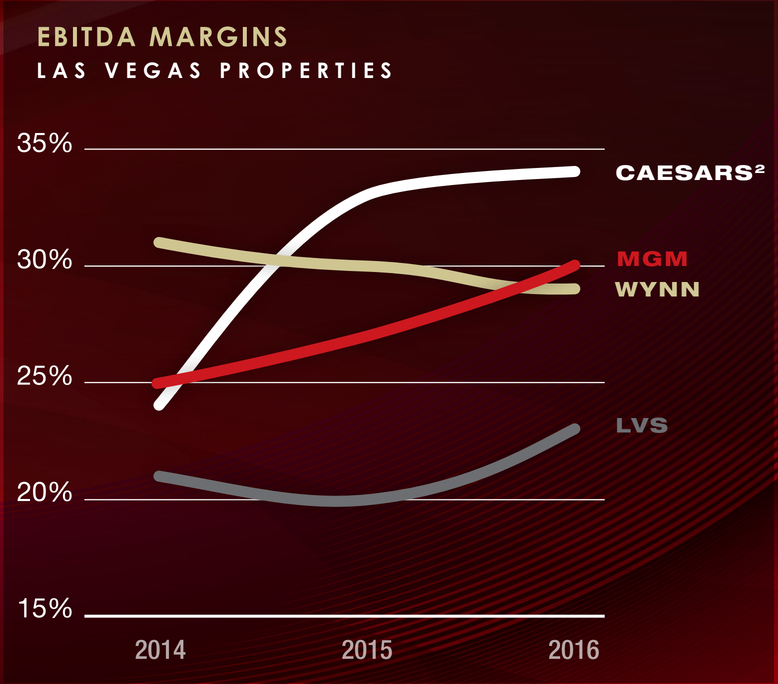


NOTE: Caesars pro-forma EBITDA post expected annual property lease/rent payments totaling $640 mm to the REIT in the year following emergence.
1. Las Vegas property EBITDA is less Caesars Palace Las Vegas expected annual rent of $165 million in the year following emergence.
2. Regional property EBITDA is less expected annual rent of $465 million in the year following emergence.
3. Other property EBITDA is less expected annual rent payment of $10 million for golf courses in the year following emergence.
4. Percentages based on wholly-owned resorts. JVs are included in Other.

CAESARS ENTERTAINMENT

Strong Las Vegas Revenue and Margin Profile



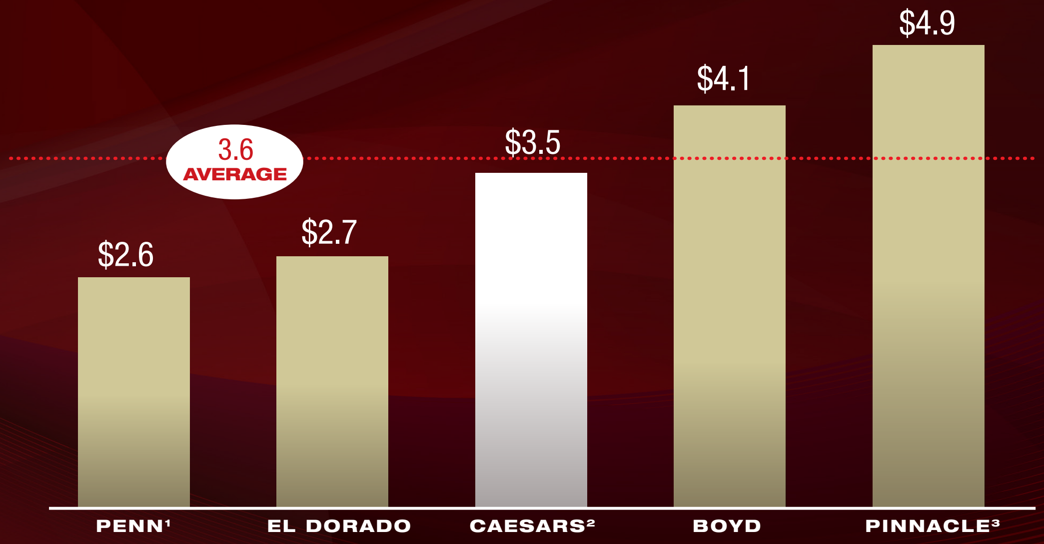


1. MGM includes wholly-owned resorts.
2. EBITDA margin presented on an enterprise Adjusted EBITDA basis.

Outside of Las Vegas, our Regional Gaming Assets are Well Capitalized

CAPEX PER GAMING POSITION FOR REGIONAL (NON LAS VEGAS) PROPERTIES

$ THOUSANDS, 2014 TO 2016 ANNUAL AVERAGE



1. Reflects maintenance capital expenditure.
2. Excludes capex associated with the development of Horseshoe Baltimore and AC Convention Center in Non-Las Vegas Domestic region.
3. Includes Belterra capital expenditure in 2014.

CAESARS
ENTERTAINMENT

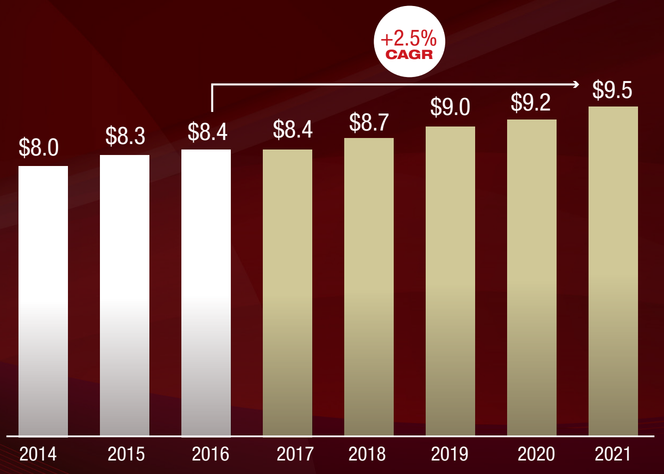
Significant Opportunity for Continued Growth in Free Cash Flow

CAESARS ENTERTAINMENT

Projected Financial Information

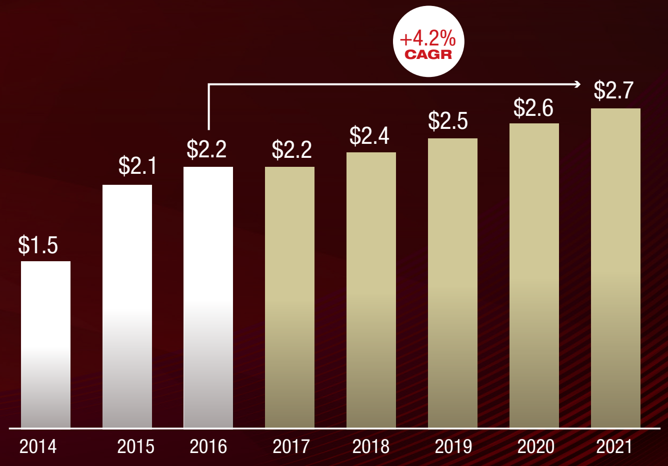
NET REVENUE[1]

$ MILLIONS



ADJUSTED EBITDA/EBITDAR[1, 2]

$ MILLIONS



1. 2017 to 2021 projections per S-4 pages 270-273.
2. Adjusted EBITDA used for 2014 to 2016; Adjusted EBITDAR used for 2017 to 2021.

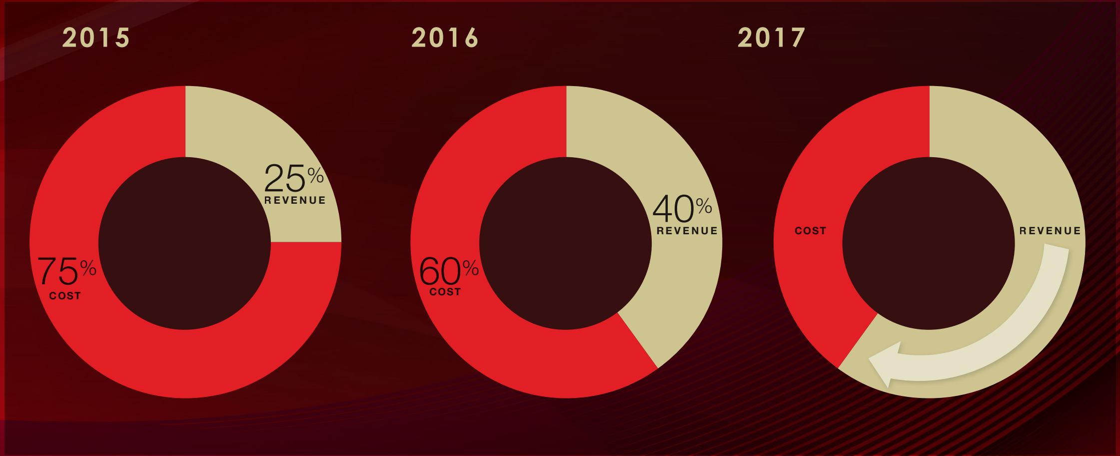
CAESARS ENTERTAINMENT

Our 2017 Plan Includes a Greater Focus on Revenue Growth

Expect growth from:

1. Significant investment in the Las Vegas hotel product
2. Modernization of marketing, operations, and financial systems
3. Focus on organic growth initiatives within the Strategic Plan

Discrete management initiatives included in annual plan



Discrete management initiatives with increased revenue focus intended to help offset inflationary headwinds in 2017

CAESARS ENTERTAINMENT

Strong Free Cash Flow Generation

ENTERPRISE WIDE (CEC + CEOC) ILLUSTRATIVE FREE CASH FLOW

$ MILLIONS

Q1 2017 LTM Enterprise Wide Adjusted EBITDA [1]	**$2,218**
Less Steady State Capital Expenditure	425
Less Expected Lease Expense[2]	640
Less Expected Interest Expense[3]	637
Pro Forma Discretionary Free Cash Flow	**$516**

- Revenue initiatives and improved operating model has driven improvement in cash flow
- Cash flow expected to continue to improve as a result of other potential debt refinancings

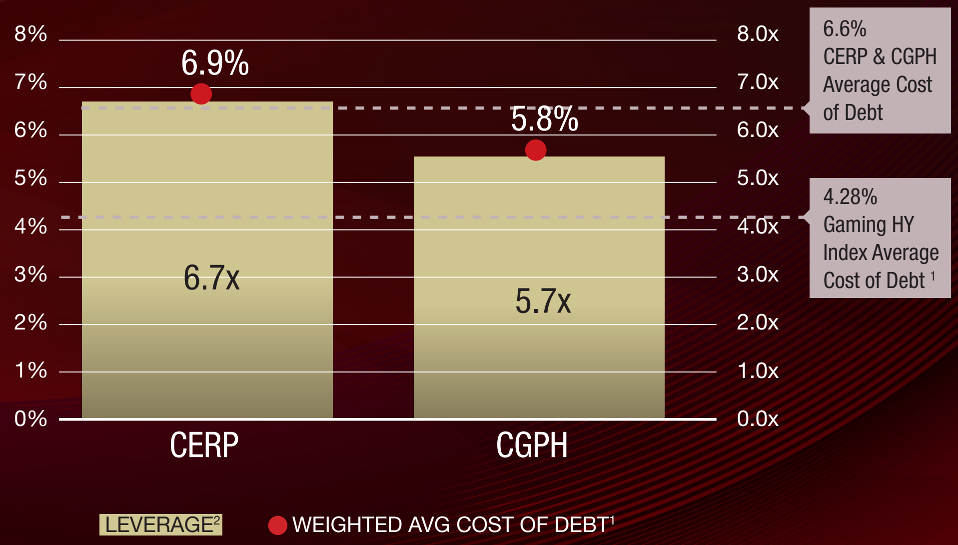
Note: All information is displayed on an enterprise wide basis, which is defined as CEC + CEOC.
1. Enterprise wide Adjusted EBITDA figures exclude CIE SMG Business. See Appendix for Adjusted EBITDA reconciliation.
2. Expected lease expense which assumes $640 mm rent payment to the REIT in the year following emergence.
3. Interest Expense: CEC 2016 actual interest expense, pro forma for CGPH and CERP TL repricings plus new CEOC emergence debt of $1.2bn at L + 250 and CEC convert of $1.119bn at 5% interest rate.

CAESARS ENTERTAINMENT

Opportunities to Lower CERP and CPGH Future Cost of Capital

- CEOC's bankruptcy process has limited our ability to take advantage of strong debt markets
- CERP and CGPH term loans were repriced to levels at 2.5% and 2.25% lower, respectively, saving ~$98 million of annual interest
- Differential generates significant incremental cash flow
- Bonds at both entities remain mispriced relative to recent debt issued by peers

LEVERAGE AND WEIGHTED AVERAGE COST OF DEBT

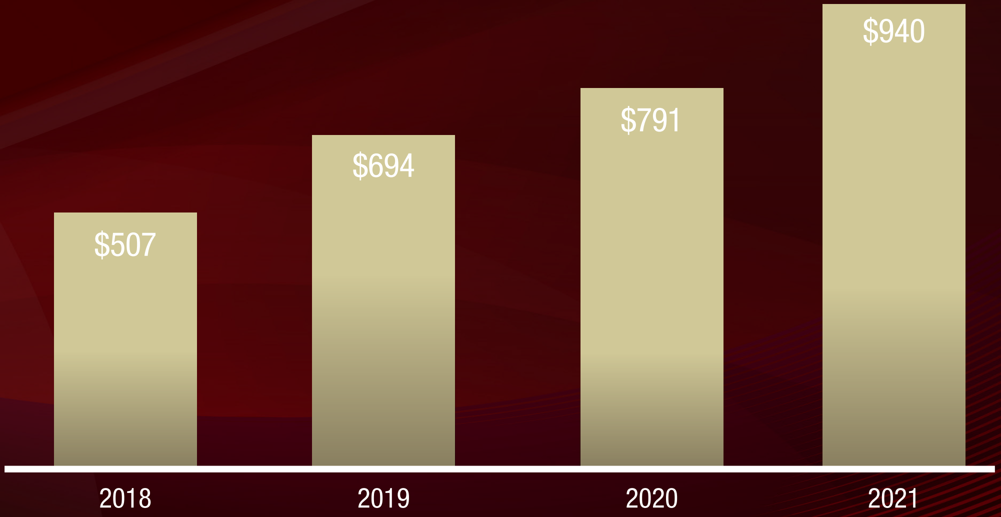


1. Source Bloomberg: 5/3/17
2. Leverage as of 3/31/17

CAESARS ENTERTAINMENT

Organic Free Cash Flow Profile is Strong

FREE CASH FLOW PRE TAXES[1]
$ MILLIONS



1. Projections assume organic top line growth of 2.0%-3.0% across the portfolio, 1.75% per annum fixed cost increases, and renovation of hotel rooms at various Las Vegas properties. Projections include repricing of CGPH and CERP loans, all other debt assumed to remain at current terms.

Source: Management estimates

CAESARS ENTERTAINMENT

Expect to Emerge from Bankruptcy with Significant Cash on the Balance Sheet

ENTERPRISE WIDE[1]

$ MILLIONS

Pro Forma 12/31/16 Cash & Cash Equivalents	**$1,357**
Plus D&O Insurance Proceeds[2]	126
Plus 8 Months of 2017 EBITDAR from Projections[3]	1,470
Less 8 Months of 2017 Capex from Projections[3]	447
Less 8 Months of 2017 Cash Interest Expense[4]	332
Less 2017 CEC+CEOC Cash Restructuring Expenses[4]	350
Less 8 Months of 2017 Debt Repayment[4]	64
Less Other Cash Outflow[5]	95
Baluma Sales Proceeds	180
Proforma Cash Total (as of August 31, 2017)	**1,845**
Proforma Adjustments	
CIE Restricted Cash[6]	196
Proforma Cash Balance	**$2,041**
Minimum Cash[7]	$450-500

Note: All information is displayed on an enterprise wide basis, which is defined as CEC + CEOC.

1. Per S-4 pages 22 for Pro Forma 12/31/16 Cash & Cash Equivalents, 28 for D&O Proceeds and 273 for 2017 EBITDA; and per 2016 entity 10-Ks for Interest Expense.
2. Expense accrued; inflow not accrued.
3. Eight month period prorated based on projections from S-4.
4. 2017 cash interest expense, debt repayment and cash restructuring costs estimates adjusted for eight month period.
5. Includes other estimated cash flows including NRF settlement of $45M.
6. CIE Cash available in September 2017.
7. Minimum estimated cash and working capital for regular operations

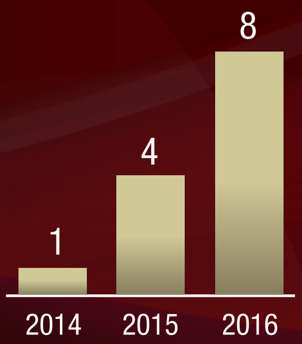
CAESARS ENTERTAINMENT

Free Cash Flow Unlocks a Broad Suite of Opportunities

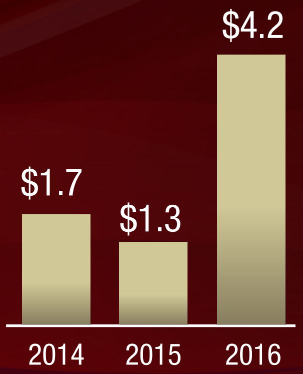
New Capital Structure Gives More Flexibility for M&A

Growing Gaming Sector M&A Environment[1]

M&A TRANSACTIONS ANNOUNCED[1]



M&A VOLUME[1]



- Non-participant in active M&A landscape due to CEOC bankruptcy process
- Resolution of bankruptcy and improved capital structure will provide enhanced flexibility for M&A
- Opportunity to drive strong value creation from potential future M&A:
  - Immediate synergies through Total Rewards
  - REIT collaboration
  - Leverage efficient operating model
  - Consolidation of operations
  - Greater diversification of portfolio

1. Source: Financial community research

CAESARS ENTERTAINMENT

Illustrative Example of How REIT Structure Can Create Incremental Equity Value in an M&A Transaction

TARGET PROFILE	
Properties	3
Annual EBITDA	$100M
Trading Multiple	7-9X
Enterprise Value	$700-900M

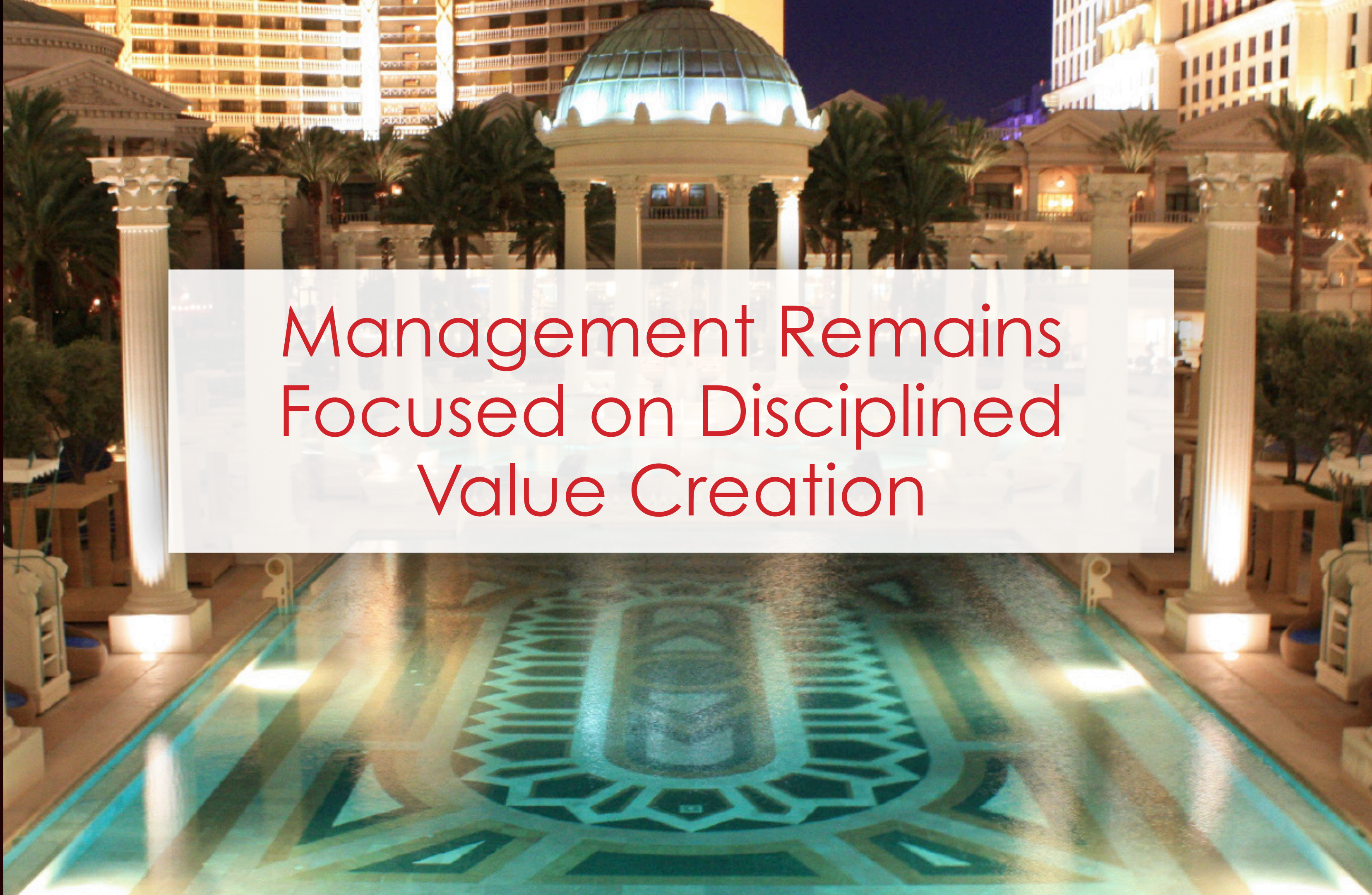
REIT PURCHASES ASSETS	
REIT Rent Coverage	2x
REIT Rent	$50M
REIT Purchase Multiple	11.5-12.5X
REIT Contribution to Purchase	$575-625M

CZR PURCHASES OPERATIONS	
CZR Purchase Price	$125-275M
Assumed Synergies	$10M
CZR EBITDA	$60M
CZR Implied Purchase Multiple	2-4.5x

EQUITY VALUE CREATED FOR CZR[1]	
CZR Trading Multiple	**8.7x**
Acquisition Enterprise Value for CZR	**$522M**
Incremental Equity Value Created	**$322M**

1. Assumes midpoint of CZR purchase price.

CAESARS ENTERTAINMENT



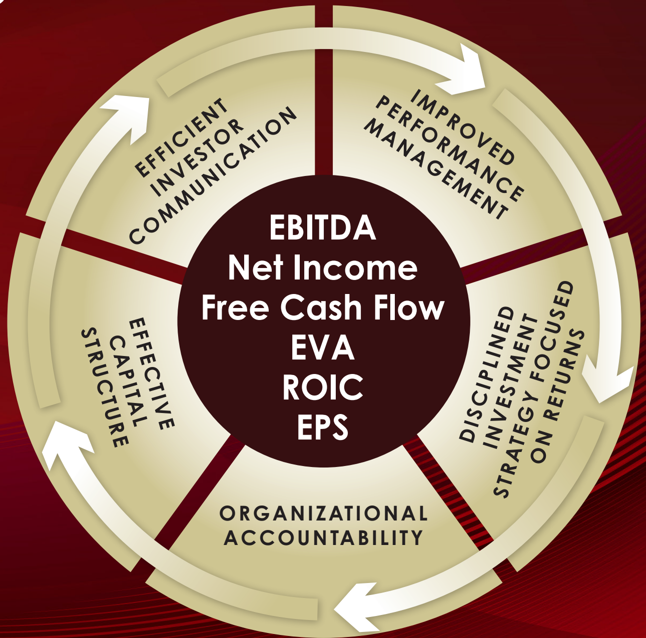
Management Remains Focused on Disciplined Value Creation

CAESARS ENTERTAINMENT

Optimized Performance Metrics and Financial Controls

Conducted extensive review to optimize metrics and financial controls post-emergence

- Performance metrics support investments to drive shareholder value creation
- Implementing multi-year capital strategy with project-specific prioritization
- New technology and Project Management Office will ensure activities and resources are centrally coordinated and optimized



CAESARS ENTERTAINMENT

Current Trading Value Below 2018 Peer Group Average

CURRENT IMPLIED TRADING VALUE – CZR STOCK

$ BILLIONS, EXCEPT SHARE DATA

CZR Share Price (5/12/17)	$11.20
CEC shares of Non-Sponsor Holders	61 million
Implied Market Capitalization	**$0.68**
Ownership for CEC Non-Sponsor Holders	8.7%
Equity Value	**$8.0**
Plus: Net Debt	7.7
Total Enterprise Value	**$15.5**
Plus: Capitalized Rent Expense	5.0
Total Enterprise Value (+Capitalized Leases)	**$20.5**
Pro Forma EBITDAR	2.4
TEV/EBITDAR Multiple	**8.7x**

PEERS 2018E EBITDAR MULTIPLES

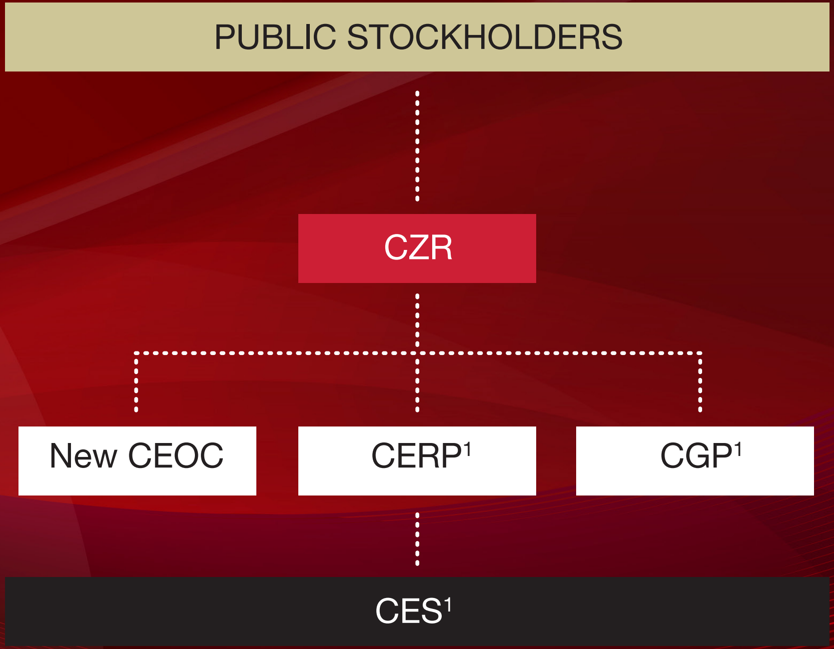
Wynn Resorts	12.7x
Las Vegas Sands	12.5x
MGM	10.6x
Destination Group Average	**11.9x**
Churchill Downs	9.8x
Red Rock Resorts	9.7x
Caesars	8.7x
Boyd Gaming	9.3x
Penn	7.3x
Pinnacle	7.2x
Regional Average ***Excluding Caesars***	**8.7x**
Total Average	**9.9x**

Source: CZR filings, S-4 filed 3/13/17, Mgmt Estimates and Bloomberg.

Appendix

MAY 18, 2017

Caesars Operating Structure Post Emergence



Note: Simplified structure chart does not reflect the intermediate companies for each casino property.

1. Caesars Entertainment Resort Properties, LLC ("CERP"), Caesars Growth Partners, LLC ("CGP"), and Caesars Enterprise Services, LLC ("CES")"

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information

NOTES

Because we deconsolidated CEOC upon its Chapter 11 filing we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the first quarter of 2017. This information includes both stand-alone CEOC financials and key metrics for the first quarter of 2017, and certain financial information for CEC as if CEOC remained a consolidated entity during the quarter. This information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding, and basis of presentation differences. CEC has committed to a material amount of payments to support CEOC's restructuring, which would result in the reacquisition of CEOC's operations if the restructuring is made on terms consistent with the current Restructuring Support Agreements to which CEC is a party ("RSAs") and the Third Amended Joint Plan of Reorganization confirmed by the bankruptcy court on January 17, 2017 (the "Plan"). 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 entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties.

- As a result of the above, "CEC" in the following reconciliations represents GAAP results for CEC as reported for the period ended March 31, 2017 and 2016.
- As a result of the above, "CEC+CEOC" in the following reconciliations represents Non-GAAP results as it includes CEOC for both the 2016 and 2017 periods.

Reconciliation of Non-GAAP Information

Adjusted EBITDA Q1 FY17

ADJUSTED EBITDA ($MILLIONS)

(A) CEC includes elimination and other adjustments totaling $(6) and $(4) for the 2017 and 2016 periods, respectively.
(B) CEC+CEOC includes elimination and other adjustments totaling $1 for the 2017 period.

- Adjusted EBITDA information is separately reconciled to the nearest GAAP metric on the following slides.
- CEC+CEOC and CEC EBITDA Margin information is provided for the reasons set forth on Appendix.

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information

Net Revenue Q1 FY17

NET REVENUE ($MILLIONS)

(A) CEC includes elimination and other adjustments totaling $(4) for both the 2017 and 2016 periods.
(B) CEC + CEOC includes elimination and other adjustments totaling $(35) and $(36) for the 2017 and 2016 periods, respectively.

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information

Q1 FY17

SUPPLEMENTAL INFORMATION

CAESARS ENTERTAINMENT CORPORATION
SUPPLEMENTAL INFORMATION
RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION
TO PROPERTY EBITDA AND ADJUSTED EBITDA

	Three Months Ended March 31, 2017				Three Months Ended March 31, 2016			
(In millions)	CERP	CGP	Other (e)	CEC	CERP	CGP	Other (e)	CEC
Net income/(loss) attributable to company	$ 6	$ 8	$ (560)	$ (546)	$ (16)	$ 30	$ (322)	$ (308)
Net income/(loss) attributable to noncontrolling interests	—	(1)	23	22	—	4	30	34
Net income from discontinued operations	—	—	—	—	—	(33)	—	(33)
Income tax (benefit)/provision	6	—	66	72	(6)	(1)	14	7
Restructuring of CEOC and other (a)	—	—	463	463	1	(1)	237	237
Interest expense	98	48	1	147	99	52	—	151
Income/(loss) from operations	110	55	(7)	158	78	51	(41)	88
Depreciation and amortization	56	46	—	102	73	39	—	112
Other operating costs (b)	1	6	(10)	(3)	2	1	19	22
Corporate expense	10	7	16	33	11	7	23	41
CIE stock-based compensation	—	—	—	—	—	13	—	13
Property EBITDA	**177**	**114**	**(1)**	**290**	**164**	**111**	**1**	**276**
Corporate expense	(10)	(7)	(16)	(33)	(11)	(7)	(23)	(41)
Stock-based compensation expense (c)	2	1	5	8	2	1	7	10
Other items (d)	2	1	6	9	3	2	11	16
Adjusted EBITDA	**$ 171**	**$ 109**	**$ (6)**	**$ 274**	**$ 158**	**$ 107**	**$ (4)**	**$ 261**

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information

ROLLING LTM Historical

SUPPLEMENTAL INFORMATION

CAESARS ENTERTAINMENT CORPORATION
SUPPLEMENTAL INFORMATION
RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION
TO LTM PROPERTY EBITDA AND LTM ADJUSTED EBITDA

(In millions)	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Net income/(loss) attributable to company	$ (2,783)	$ 4,375	$ 4,856	$ 4,973	$ 5,920	$ (1,160)	$ (3,252)	$ (3,104)	$ (3,569)	$ (3,807)
Net income/(loss) attributable to non-controlling interests	(83)	(60)	(59)	48	132	141	140	753	822	810
Net (income)/loss from discontinued operations	143	52	(6)	(91)	(155)	(160)	(143)	(3,400)	(3,380)	(3,347)
Income tax (benefit)/provision	(596)	(272)	(148)	(136)	(119)	(289)	(266)	(33)	27	92
Deconsolidation and restructuring and other	95	(6,996)	(7,030)	(6,161)	(6,115)	1,212	3,245	5,380	5,758	5,984
Interest expense	2,669	2,314	1,807	1,246	683	597	600	600	599	595
Income/(loss) from operations	(555)	(587)	(580)	(121)	346	341	324	196	257	327
Depreciation and amortization	658	603	528	444	374	390	404	425	439	429
Impairments of goodwill	695	696	696	407	-	-	-	-	-	(3)
Impairments of tangible and intangible assets	299	266	249	39	1	1	1	1	-	-
Other operating costs	203	215	166	166	152	126	122	123	89	67
Corporate expense	232	235	226	209	174	170	165	164	166	158
CIE stock-based compensation	49	48	45	37	31	36	63	195	189	176
EBITDA attributable to discontinued operations	(7)	(2)	-	-	-	-	-	-	-	-
Property EBITDA	**$ 1,574**	**$ 1,474**	**$ 1,330**	**$ 1,181**	**$ 1,078**	**$ 1,064**	**$ 1,079**	**$ 1,104**	**$ 1,140**	**$ 1,154**
Corporate expense	(232)	(235)	(226)	(209)	(174)	(170)	(165)	(164)	(166)	(158)
Stock-based compensation expense	45	51	57	60	62	59	51	45	40	38
Other items	75	81	82	68	53	57	58	61	56	49
Adjusted EBITDA, Continuing CEC	**$ 1,462**	**$ 1,371**	**$ 1,243**	**$ 1,100**	**$ 1,019**	**$ 1,010**	**$ 1,023**	**$ 1,046**	**$ 1,070**	**$ 1,083**
CEOC [(a)]	-	226	522	834	1,065	1,121	1,138	1,102	1,140	1,135
Adjusted EBITDA, Enterprise-Wide	**$ 1,462**	**$ 1,597**	**$ 1,765**	**$ 1,934**	**$ 2,084**	**$ 2,131**	**$ 2,161**	**$ 2,148**	**$ 2,210**	**$ 2,218**

(a) Includes eliminations of intercompany transactions and other consolidating adjustments. Additionally, CEC consolidated CEOC's operating results until January 15, 2015 and therefore, CEC includes CEOC 's operating results until such date.

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information

FREE CASH FLOW PROJECTIONS

CZR ENTERPRISE WIDE ($ MILLIONS) AS OF MARCH 31, 2017

	2018	2019	2020	2021
Net Revenue	$8,706	$8,961	$9,211	$9,457
Adjusted EBITDAR	2,367	2,492	2,603	2,712
PropCo Rent	(641)	(644)	(648)	(651)
Capex	(541)	(466)	(472)	(427)
Interest Expense	(628)	(638)	(642)	(644)
Non-Operating	(50)	(50)	(50)	(50)
Free Cash Flow	**$507**	**$694**	**$791**	**$940**

Assumptions
- The projections assume organic top line growth of 2.0%—3.0% across the portfolio, 1.75% per annum
- Although acquisitions, divestitures, and development prospects are regularly evaluated, the projections
- Projections include repricing of CGPH and CERP loans. All other debt assumed to remain at current terms

Source: S4 filed March 13, 2017; CZR Public Filings; Lender Presentations, Management Estimates

CAESARS ENTERTAINMENT

Notes To Non-GAAP Information

Adjusted EBITDA 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 CEC's performance. Management believes that Adjusted EBITDA 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 CEC. 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 CEC.

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

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

(a) Primarily represents CEC's estimated costs in connection with the restructuring of CEOC.

(b) Amounts primarily represent costs incurred in connection with property openings and expansion projects at existing properties, costs associated with the development activities and reorganization activities, and/or recoveries associated with such items.

(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 EBITDA and Adjusted EBITDA.

CAESARS
ENTERTAINMENT