
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 8-K

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

Date of report (Date of earliest event reported): October 24, 2017 (October 24, 2017)

CAESARS ENTERTAINMENT CORPORATION
(Exact Name of Registrant as Specified in Charter)

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)

N/A
(Former Name or Former Address, if Changed Since Last Report)

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. ☐

Item 7.01 Regulation FD Disclosure

On October 24, 2017, members of senior management of Caesars Entertainment Corporation will begin using the investor presentation attached as Exhibit 99.1 (the “Investor Presentation”) to this report in connection with an investor and analyst event in New York City, New York.

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	<u>October 24, 2017 Investor Presentation</u>

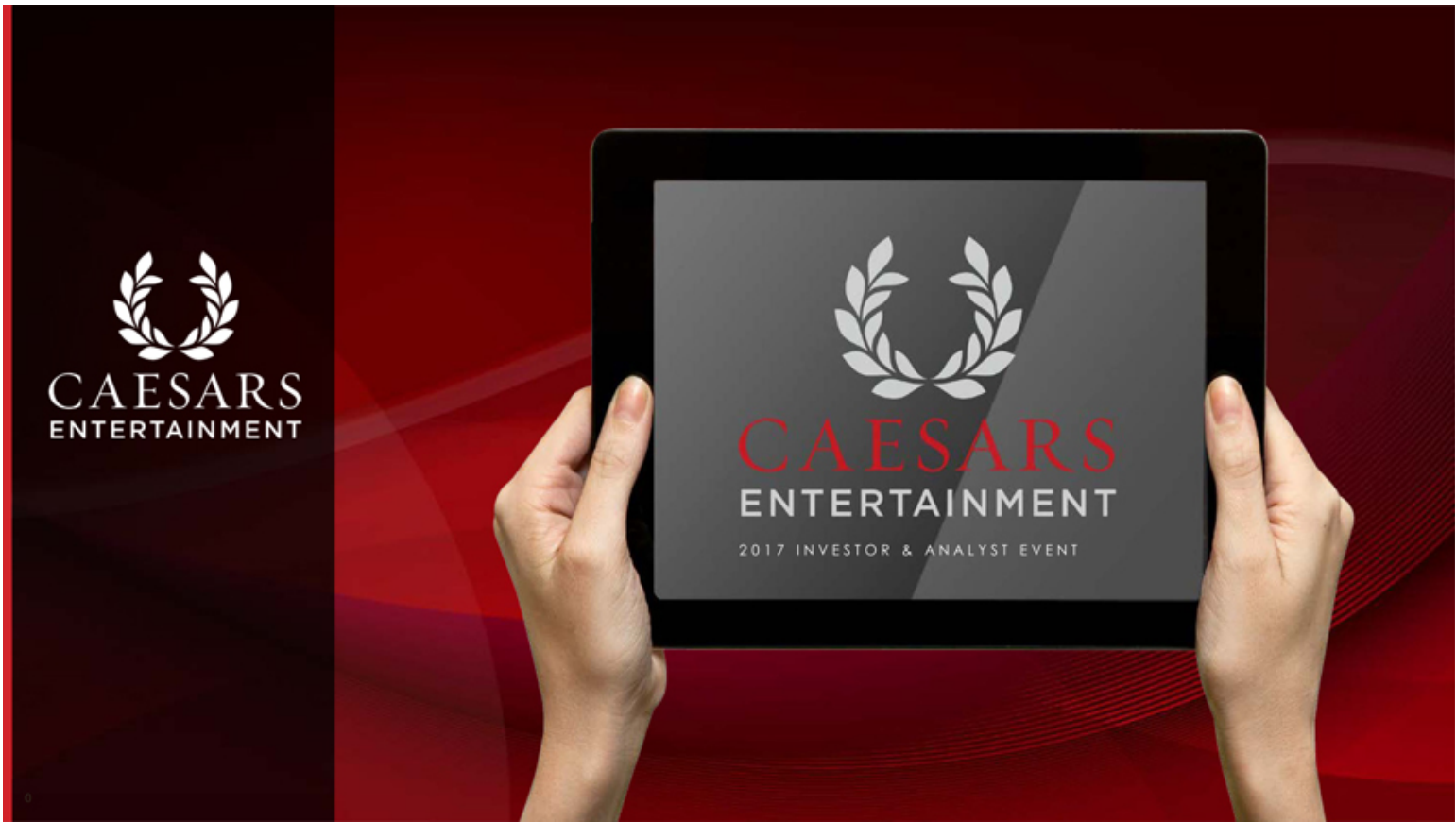
SIGNATURES

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

Date: October 24, 2017

By: /s/ SCOTT E. WIEGAND
Name: Scott E. Wiegand
Title: Senior Vice President, Deputy General Counsel
and Corporate Secretary





Primed for Value Creation & Growth

INVESTOR & ANALYST EVENT
CAESARS ENTERTAINMENT CORPORATION

MARK FRISSORA
PRESIDENT & CEO

OCTOBER 24, 2017



Forward Looking Statements

Certain information in this presentation and discussed at the conference which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. They relate to, among other things, the Company's plans, strategies and opportunities. These statements can be identified by the fact that they do not relate to strictly historical and current facts and by the use of words such as "expects", "plans", "opportunity" and similar words and variations thereof. 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 impact of our new operating structure post-emergence, our ability to realize improvements in our business and results of operations through planned initiatives, industry and economic conditions, competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized.

The forward-looking information in this presentation and discussed at the conference 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 at the conference 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 at the conference which this presentation accompanies:

- Adjusted EBITDA
- Property EBITDA
- Free Cash Flow

Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors, can be found on Slide 4 and in the Appendix to this presentation, beginning on Slide 37.



Important Information About Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code, resulting in the deconsolidation of CEOC 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 at the conference which this presentation accompanies include those components that remain in the consolidated CEC entity subsequent to the deconsolidation of CEOC. "CEC" represents CERP, CGP and associated parent company and elimination adjustments that represent the current CEC consolidated structure.

However, we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the second quarter of 2017. This information includes both stand-alone CEOC financials and key metrics for the second 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 will reacquire CEOC's operations upon CEOC's emergence from bankruptcy. 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 deconsolidation of CEOC during CEOC's bankruptcy, CEC generated no direct economic benefits from CEOC's results. This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference this presentation accompanies, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity, regardless of consolidation. Additionally, the results are not necessarily indicative of future performance or of the results that will be reported now that the reorganization of CEOC has been completed.

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

Agenda



Solid
Foundation



Focusing
on the Core



Expansion
Opportunities





A Simpler Operating Structure

Caesars Entertainment

100%

LAS VEGAS

REGIONAL

MANAGED, INTERNATIONAL,
CORPORATE & OTHER



Significantly Reduced Cost of Capital

REDUCED ANNUAL INTEREST
OBLIGATIONS BY
~\$290 MILLION



Delivering Strong Performance

Gaming

Leveraging #1
Gaming Position
Domestically

Hotel

Renovated
>10,000 rooms
enterprise wide¹

F&B

Rolling out new
celebrity chef
concepts

Entertainment

#3 in live
entertainment
bookings

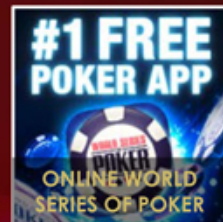
**EXPANDING MARGIN ON THE CORE,
WHILE FOCUSING ON CUSTOMER AND EMPLOYEE ENGAGEMENT**



Leading Gaming Position In The U.S.

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

- ▶ Multiple new side bets
- ▶ Piloting skills-based gambling
- ▶ Record-breaking year for World Series of Poker
- ▶ eSports leader on The Strip with Microsoft and Amazon events



~50% Room Product Renovated Over Two and a Half Years

Planet Hollywood



Imperial Palace to The LINQ



Unique Food & Beverage Concepts

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



First-Class Entertainment Offerings

TOP-RATED VENUES AND HEADLINER RESIDENCIES

- ▶ #3 live entertainment promoter worldwide
- ▶ The AXIS is #1 theater venue
- ▶ Jennifer Lopez: second-highest average ticket price worldwide
- ▶ Backstreet Boys: one of the fastest-selling shows in Las Vegas history





Engaged Customers & Employees



25 Caesars Entertainment resorts earned TripAdvisor's 2017 Certificate of Excellence



Rewards & Recognition Company of the Year, first runner up in the Enterprise Engagement Category



Caesars Palace and Cromwell ranked among the top US Casinos by USA Today

Agenda



Solid
Foundation



Focusing
on the Core



Expansion
Opportunities

Investor Value Proposition

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

Proven Management Execution¹

+\$718 M
ADJUSTED EBITDA
IMPROVEMENT

+773bps
ADJUSTED
EBITDA MARGIN

\$1.6 B
REDUCTION IN
ANNUAL FIXED
CHARGES

~\$10 B
REDUCTION
IN DEBT²

>\$2 B
AGGREGATE
CAPITAL
DEPLOYED

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 Q2 2017 TTM.

2. Reduction in financial debt is enterprise wide total \$25.6 billion less \$9.6 billion upon emergence, adjusted for capitalized lease obligation.

Proven Management Execution

Maintaining Forward Momentum

Executing hundreds of initiatives to improve efficiency and increase revenue, led by the new **Office of Continuous Improvement**



- ▶ Focus on projects that increase employee and customer satisfaction
- ▶ Led by Brent Lessing, Senior Vice President of Continuous Improvement
- ▶ Targeting to at least offset inflationary pressures

Proven Management Execution

Leveraging Technology as a Catalyst

Deploying best-in-class, secure, cloud-based solutions

NEW MARKETING SYSTEM ENHANCES CUSTOMER SATISFACTION AND LIFTS REVENUE

NEW
SYSTEM



ROLL
OUT

IMPLEMENTATION STARTED;
EXPECT COMPLETION IN
MID-2018

VALUE
ADDED

>\$80 MILLION IN EBITDA

NEW FINANCE SYSTEM REPLACES 30+ YEAR OLD SYSTEM

NEW
SYSTEM



ROLL
OUT

PHASE 1
ROLLED-OUT TO
>1,600 EMPLOYEES

VALUE
ADDED

**\$10 MILLION COST
REDUCTION**



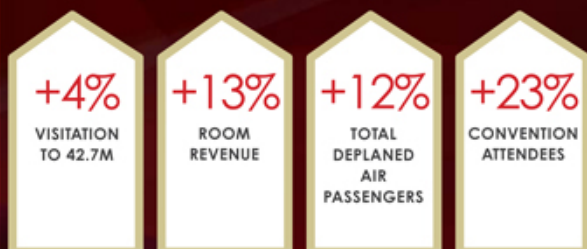
Significant Presence in Growing Las Vegas With 63% EBITDA Exposure



Significant Presence in Growing Las Vegas Compelling Las Vegas Position

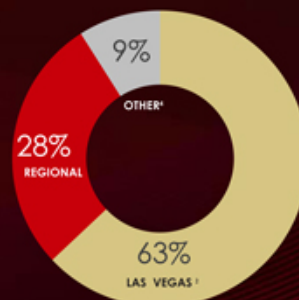
LAS VEGAS FUNDAMENTALS ARE STRONG

2014 - 2Q17 LTM



CZR HAS SIGNIFICANT LAS VEGAS EXPOSURE

Q2 2017 LTM PROPERTY EBITDA
ADJUSTED FOR EXPECTED FULL-YEAR
LEASE PAYMENT TO REIT¹



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.

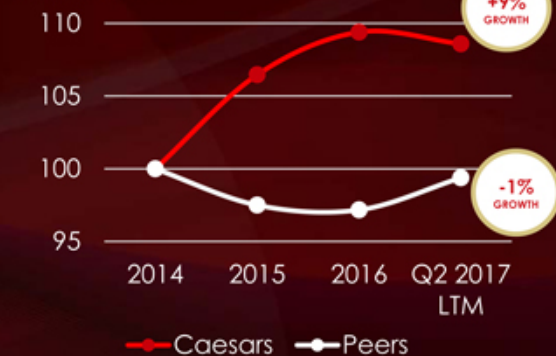
3. Regional property EBITDA is less expected annual rent of \$465 million in the year following emergence.

4. Other property EBITDA is less expected annual rent payment of \$10 million for golf courses in the year following emergence.

Significant Presence in Growing Las Vegas Outpacing Peers in Las Vegas

LAS VEGAS STRIP GAMING REVENUES 2014 - 2Q17 LTM

INDEXED 2014 = 100



CAESARS LAS VEGAS GROSS REVENUE \$ MILLIONS



Note: Peer data is LVCVA revenues for the LV Strip, less Caesars gross gaming revenue.

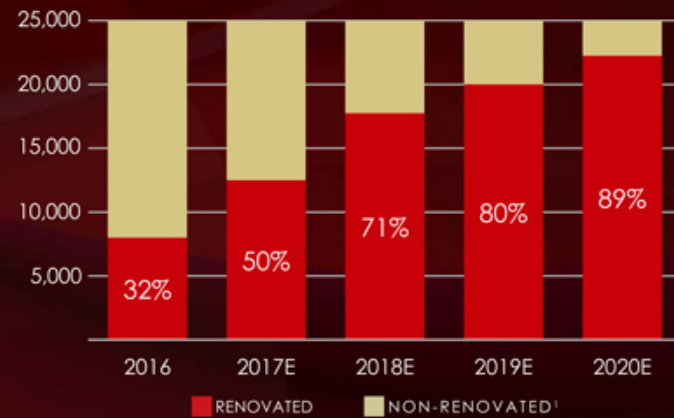
Significant Presence in Growing Las Vegas Additional Hotel Revenue Upside

Renovating >15K rooms in our Las Vegas properties as part of our five year plan

Room updates underway at our Las Vegas properties

LAS VEGAS RENOVATION TIMELINE

CUMULATIVE ROOMS



Opened newly redesigned meeting space at the Flamingo on July 31st



Strongest Loyalty Program in the Gaming Industry

50+ MILLION TOTAL REWARDS MEMBERS

+7%

VIP
MEMBER
GROWTH

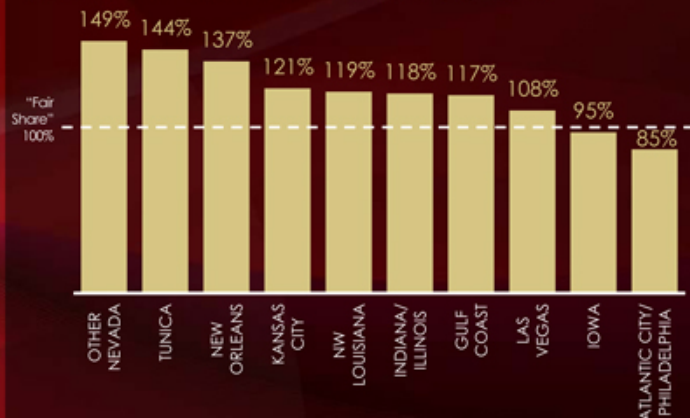
Note: VIP represents \$400+ players

Strongest Loyalty Program in the Gaming Industry Enhancing Revenue & Engagement

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

Driving engagement and revenue with Play by TR app

"FAIR SHARE" ANALYSIS OF KEY LOCATIONS
ACTUAL VS. "EXPECTED" REVENUE, Q2 2017



PLAY BY TR APP GROWTH
DOWNLOADS & REVENUE, MILLIONS



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.

Strongest Loyalty Program in the Gaming Industry New Features & Partnerships

Expanded Total Rewards offerings and partnerships give members more benefits and drive increased engagement

INCREMENTAL TOUCH POINTS DRIVE INCREASED GUEST VALUE

Gaming Revenue Over 12 Month Period
Pre & Post Action

+11%

DOWNLOAD
PLAY
BY TR APP

+26%

SIGN UP
FOR
CREDIT CARD

+18%

ENGAGE
WITH
EMAIL

EXPANDING OUR PARTNERSHIPS

- ▶ Total Rewards partnerships generate incremental gaming and total spend at our properties
- ▶ New Wyndham Rewards partnership is expected to add thousands of room night bookings at Total Rewards properties



Strong Free Cash Flow Profile

Strong Organic Free Cash Flow Profile Enables Investment in Future Growth

ENTERPRISE WIDE (CEC + CEOC) ILLUSTRATIVE FREE CASH FLOW

\$ MILLIONS

Q2 2017 LTM Enterprise Wide Adjusted EBITDA¹	\$2,180
Less Steady State Capital Expenditure ²	425
Less Expected Lease Expense ³	640
Less Expected Interest Expense ⁴	420
Steady State Potential Discretionary Free Cash Flow	\$695

- ▶ Improved operating performance plus refinancings have driven significant free cash flow growth
- ▶ Strong organic free cash flows enable us to invest in network expansion opportunities

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.

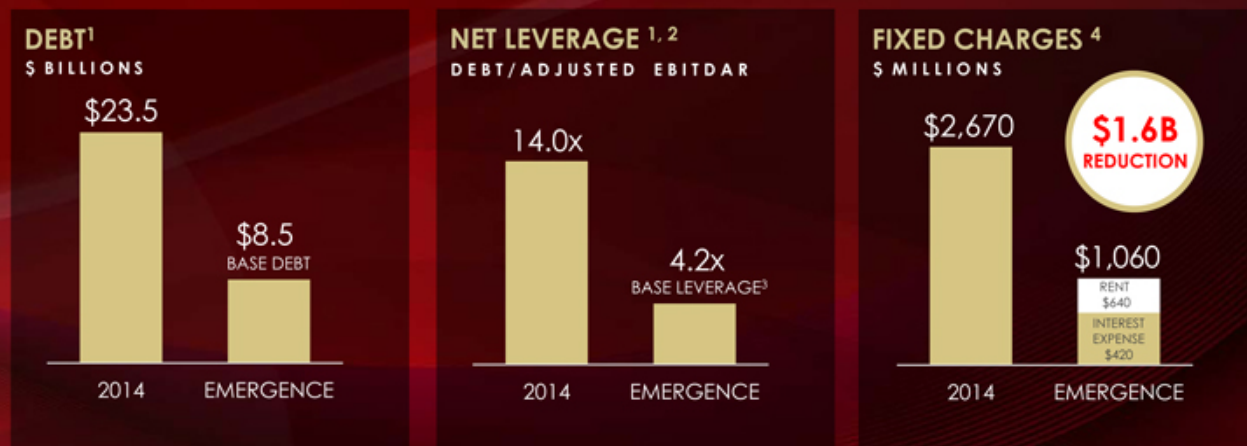
2. We plan to spend ~\$670 million this year, and in the next few years that will drop to \$500-\$600 million as we continue to capture the ADR upside opportunity still available across some of properties. Over the longer-term, we estimate steady state capex for the enterprise to be ~\$425 million.

3. Expected lease expense which assumes \$640 million rent payment to the REIT in the year following emergence.

4. Reflects capital structure post emergence, newly priced refinancing of CRC and repayment of Philadelphia debt.

Reduced Leverage & Cost of Capital

New CEC Emergence Credit Statistics



1. Reflects sale of CIE SMG business.
2. 2014 leverage based on debt as of December 31, 2014 and 2014 Adjusted EBITDA.
3. Base net leverage at emergence (before convert and capitalized lease obligation) based on debt of \$8.5 bn and 2Q FY17 LTM Adjusted EBITDA, less projected annual rent payment of \$640 mm to REIT in the year following emergence.
4. Fixed charges at emergence assumes newly priced refinancing of CRC.

Agenda



Solid
Foundation



Focusing
on the Core



Expansion
Opportunities

Investor Value Proposition

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



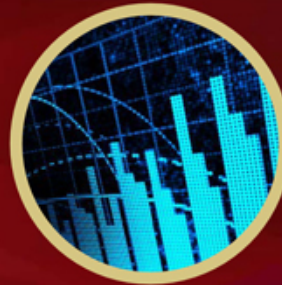
Pursuing a Broad Range of Options



**LAS VEGAS
REAL ESTATE
DEVELOPMENT**



**GLOBAL
DEVELOPMENT**



**TRADITIONAL
M&A**

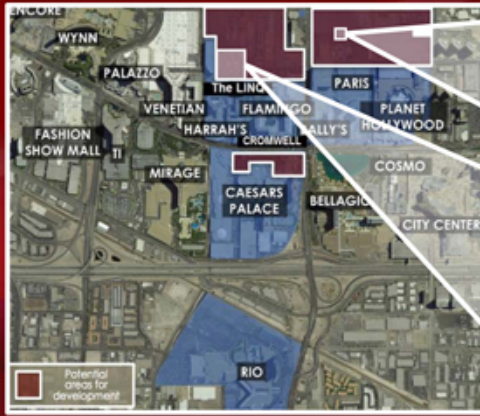


**BRANDING
AND
LICENSING**



Las Vegas Real Estate Development

Developing and monetizing large underutilized commercial scale properties adjacent to the Las Vegas strip in our real estate portfolio



~7 acres ~39 acres ~50 acres

IN FRONT OF
CAESARS PALACE

ADJACENT TO
THE LINQ

ADJACENT TO BALLY'S, PARIS
& PLANET HOLLYWOOD



CAESARS ENTERTAINMENT STUDIOS



CONVENTION CENTER

Global Development Opportunities



SOUTH KOREA

Preliminary approval for foreigners-only destination received



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

Evaluating M&A Options

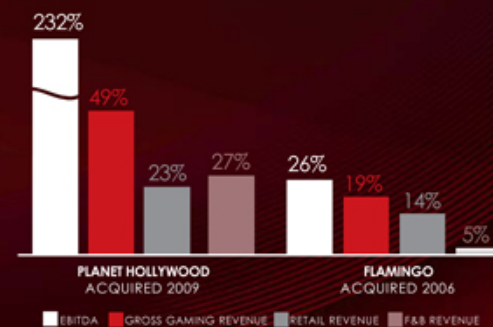
Resolution of bankruptcy and improved capital structure will enhance flexibility for M&A

VALUE CREATION OPPORTUNITY FROM POTENTIAL FUTURE M&A

- ▶ Immediate synergies through Total Rewards
- ▶ REIT collaboration
- ▶ Leverage efficient operating model
- ▶ Consolidation of operations
- ▶ Greater diversification of portfolio

IMPACTS OF PARTICIPATING IN TOTAL REWARDS

12 MONTHS PRIOR VS. 12 MONTHS POST



Extending our Brand Footprint

Pursuing licensing and management partnership agreements for Caesars Entertainment branded properties

A PORTFOLIO OF ICONIC BRANDS



AN ASSET-LIGHT GROWTH VEHICLE

- ▶ Low capital-intensity option to expand our leading brands into domestic and international markets
- ▶ Ability to leverage Total Rewards network to enhance property performance and capture market share
- ▶ Pursuing domestic and global opportunities



CAESARS
ENTERTAINMENT

Appendix: Presentation of FCF

Free Cash Flow is 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. Management believes that Free Cash Flow is a useful measure to describe the Company's financial performance and measures the Company's ability to generate additional cash from business operations. The illustrative data herein is used by management to provide meaningful financial information on a forward-looking basis by adjusting for (i) expected steady state long-term capital expenditures, which are estimated at \$425 million; (ii) expected lease payments, which assumes \$640 million rent payment to the REIT in the year following emergence; and (iii) estimated interest expense of \$440 million, which reflects the capital structure post emergence and newly priced refinancing of CRC. The Company expects capital expenditures to be higher in the short-term (\$670 million are expected for 2017 dropping to \$500 million to \$580 million a few years thereafter), but believes capital expenditures will decline over the next few years as the Company continues to capture the ADR upside opportunity available at some properties.

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 operation 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.

Reconciliation Of Non-GAAP Information: Q2 2017 LTM Adjusted EBITDA

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

	(1)	(2)	(3)	(3)+(2)+(1)
	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Year Ended December 31, 2016	LTM June 30, 2017
<i>(In millions)</i>				
Net income/(loss) attributable to company	\$ (1,988)	\$ (2,385)	\$ (3,569)	\$ (3,172)
Net income/(loss) attributable to non-controlling interests	38	68	822	792
Net income from discontinued operations	-	(58)	(3,380)	(3,322)
Income tax (benefit)/provision	103	10	27	120
Restructuring of CEOC and other ^(a)	1,873	2,263	5,758	5,368
Interest expense	289	301	599	587
Income/(loss) from operations	315	199	257	373
Depreciation and amortization	198	215	439	422
Other operating costs ^(b)	15	42	89	62
Corporate expense	73	81	166	158
CIE stock-based compensation	-	43	189	146
Property EBITDAR	\$ 601	\$ 580	\$ 1,140	\$ 1,161
Corporate expense	(73)	(81)	(166)	(158)
Stock-based compensation expense ^(c)	15	24	40	31
Other items ^(d)	20	28	56	48
Adjusted EBITDAR, CEC	\$ 563	\$ 551	\$ 1,070	\$ 1,082
Adjusted EBITDAR Margin, CEC	28.7%	28.4%	27.6%	27.7%
Adjusted EBITDAR, CEOC ^(e)	\$ 553	\$ 595	\$ 1,140	\$ 1,098
Adjusted EBITDAR Margin, CEOC	25.4%	26.4%	25.1%	24.6%
Adjusted EBITDAR, CEC + CEOC	\$ 1,116	\$ 1,146	\$ 2,210	\$ 2,180
Adjusted EBITDAR Margin, CEC + CEOC	27.0%	27.3%	26.3%	26.1%
Rent expense	-	-	-	-
Adjusted EBITDA, CEC + CEOC	\$ 1,116	\$ 1,146	\$ 2,210	\$ 2,180
Adjusted EBITDA Margin, CEC + CEOC	27.0%	27.3%	26.3%	26.1%

Reconciliation Of Non-GAAP Information: 2014 Adjusted EBITDA

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

<i>(In millions)</i>	2014
Net income/(loss) attributable to company	\$ (2,783)
Net income/(loss) attributable to non-controlling interests	(83)
Net income from discontinued operations	143
Income tax (benefit)/provision	(596)
Restructuring of CEOC and other ^(a)	95
Interest expense	2,669
Income/(loss) from operations	(555)
Depreciation and amortization	658
Impairments of goodwill	695
Impairments of tangible and intangible assets	299
Other operating costs ^(b)	203
Corporate expense	232
CIE stock-based compensation	49
EBITDA attributable to discontinued operations	(7)
Property EBITDAR	\$ 1,574
Corporate expense	(232)
Stock-based compensation expense ^(c)	45
Other items ^(d)	75
Adjusted EBITDAR	\$ 1,462
Adjusted EBITDA Margin	18.4%
Rent Expense	-
Adjusted EBITDA	\$ 1,462
Adjusted EBITDA Margin	18.4%

Reconciliation Of Non-GAAP Information: Q2 2017 LTM Net Revenue

CAESARS ENTERTAINMENT CORPORATION
SUPPLEMENTAL INFORMATION
RECONCILIATION OF NET REVENUES TO CAESARS ENTERTAINMENT CORPORATION

(In millions)

	Net Revenues by Entity			
	(1)	(2)	(3)	(1)-(2)+(3)
	Six Months Ended June 30, 2017	Six Months Ended June 30, 2016	Year Ended December 31, 2016	LTM June 30, 2017
CERP	\$ 1,116	\$ 1,090	\$ 2,195	\$ 2,221
CGP	856	861	1,697	1,692
Other	(7)	(9)	(15)	(13)
Continuing CEC	<u>\$ 1,965</u>	<u>\$ 1,942</u>	<u>\$ 3,877</u>	<u>\$ 3,900</u>
CEOC ^(c)	<u>2,173</u>	<u>2,256</u>	<u>4,541</u>	<u>4,458</u>
CEC + CEOC	<u>\$ 4,138</u>	<u>\$ 4,198</u>	<u>\$ 8,418</u>	<u>\$ 8,358</u>

Reconciliation Of Non-GAAP Information: Notes

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 the Company'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 the Company. In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the Company.

Adjusted 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 - The Future of Gaming

INVESTOR & ANALYST EVENT

CAESARS ENTERTAINMENT CORPORATION

CHRISTIAN STUART
EXECUTIVE VICE PRESIDENT, GAMING AND INTERACTIVE ENTERTAINMENT

OCTOBER 24, 2017

Compelling Gaming Demographics

CASINO GAMERS



NON-CASINO GAMERS



70-80% OF THE POPULATION ARE ACTIVE IN SOME FORM OF GAMING

- ▶ "Casino" gamers convert to new games/platforms if content resonates
- ▶ "Non-Casino" gamers require new form factors and curated experiences

Note: Demographic figures sourced from internal, proprietary study.

We Are On A Clear Path Towards The Future Of Gaming

1

DEEPENING ENGAGEMENT

Leveraging
database and
mobile technology
to drive more play

2

ENHANCING OUR CORE PRODUCTS

Invigorating
table and slot play
with new features
to raise profitability

3

BROADENING OUR OFFERINGS

Launching new
gaming platforms
that attract broader
demographics

4

TRANSFORMING THE EXPERIENCE

Testing innovative
experiences to lead
the evolution of the
customer journey



1 Deepening Engagement Leverage New Offer System

ESTABLISHING A UNIFIED VIEW OF THE CUSTOMER

- ▶ Deeper knowledge of activities and preferences
- ▶ Capturing combined wallet from gaming and hospitality

DYNAMIC SEGMENTATION

PRECISE
REINVESTMENT



TRIGGERED OFFERS

CUSTOMER ACTIONS
GENERATE OFFERS



WAVE CAMPAIGNS

UTILIZES
BUSINESS RULES



OFFER COST REDUCTIONS

EXPIRATION LEAD
TIMES DELIVERY

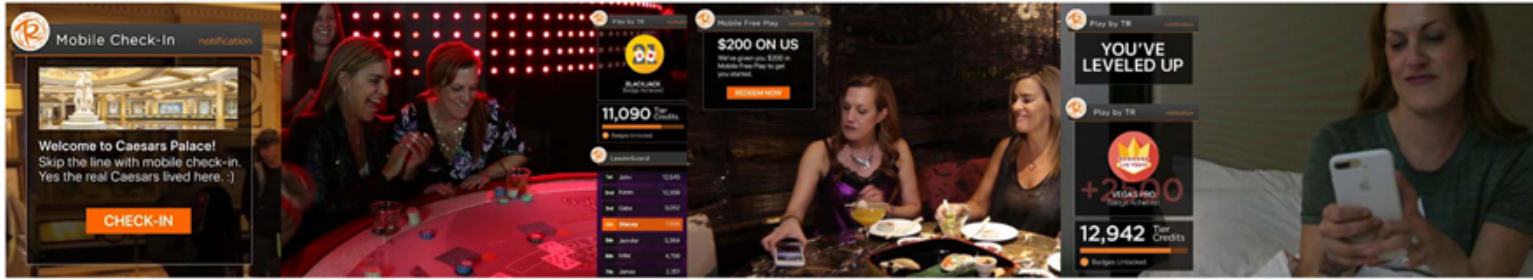




1 Deepening Engagement Driving Trips and Longer Sessions

DEEPENING GUEST ENGAGEMENT WITH GAMIFICATION FEATURES

- ▶ Distinctively positioned to create unique customer journeys
- ▶ Personalized challenges drove over \$8M in revenue gains in test phase
 - Badging promotions showed increased cross-market play
 - Leaderboards have proven to drive engagement



2 Enhancing Core Products

New Features Are Increasing Revenue

- ▶ Launching multiple new table game side bets and proprietary products
- ▶ Investing in new slot product at a rate 30% higher than industry average

NEW TABLE OFFERINGS

JANUARY – JUNE 2017

+11%

INCREASE IN
REVENUE AT SELECT
TABLES WITH NEW
SIDE BETS ACROSS
LAS VEGAS
PROPERTIES

+18%

APPROXIMATE LIFT
ON PROPRIETARY
GAME TRIAL IN
BACCARAT PIT

+8%

INCREASED
VOLUME WITH
ADDITION OF
PROGRESSIVES ON
SELECT TABLES

SLOT INCREMENTALITY

APRIL 2017 – MARCH 2018

+15%

INCREMENTAL
REVENUE ACROSS
SLOT PRODUCT



3 Broadening our Offerings Attracting New Customers

VIDEOGAME GAMBLING MACHINES

- ▶ First to pilot skills-based gambling machines

Gamblit games **GameCo** The Video Game Casino **COMPETITION** interactive

NEW SPORTS BETTING PLATFORM

- ▶ Mobile Sports at Caesars Entertainment App launched with strong early adoption

**8,700 BETS AND \$1.4M IN DEPOSITS
IN OPENING WEEKS**





4 Transforming the Experience Testing Innovative Experiences

LEADING IN ESPORTS EVENTS

- Highly successful tournaments held in partnership with Microsoft Xbox

Atlantic City
>1000 Spectators¹

Las Vegas
>850 Spectators¹

PILOTING VIRTUAL REALITY EXPERIENCES

- Encouraging results at recent events

Lake Tahoe
>800 Guests

Las Vegas
>750 Guests

PURSuing ONLINE GAMING GROWTH

- Caesars Interactive Entertainment rejoined CEC post-emergence





CAESARS
ENTERTAINMENT



Relentlessly Focused On Continuous Improvement

INVESTOR & ANALYST EVENT
CAESARS ENTERTAINMENT CORPORATION

BRENT LESSING
SENIOR VICE PRESIDENT, CONTINUOUS IMPROVEMENT

OCTOBER 24, 2017

Office of Continuous Improvement

DRIVING SUSTAINABLE EBITDA GROWTH WITH OUR CONTINUOUS IMPROVEMENT CULTURE
WHILE IMPROVING CUSTOMER AND EMPLOYEE SATISFACTION

1

LEVERAGING DATA AND ANALYTICS

To increase
engagement and
revenue return

2

REENGINEERING OUR BUSINESS PROCESS

To improve
productivity across
the enterprise

3

IMPROVING SERVICE AND EFFICIENCY

To enhance
the customer
experience



1 Data & Analytics

Using Advanced Analysis Tools To Lift Revenue

ENHANCING THE VIP PLAYER CONTACT STRATEGY FOR CASINO HOSTS

- ▶ Enterprise-wide analytics launched last year to prioritize calls to VIP players
- ▶ Using statistical analysis and machine learning to prioritize calls with the highest yield
- ▶ Significant increase in trips and theo observed as casino hosts began to use new model



+6.7%

OVERALL VIP
REVENUE
IMPROVEMENT
YOY

+7.8%

REVENUE
PER VIP HOST
YOY



2 Business Processes Operating In A More Productive Way

INCREASING THE PRODUCTIVITY OF TABLE GAME OPERATIONS¹

- ▶ Table startup and shutdown procedures optimized to reduce downtime
- ▶ Enhanced table mix and table placement in casino pits
- ▶ Significant improvement in labor productivity observed following adjustments



-3.4%
REDUCTION IN
DEALER HOURS

+14.5%
DROP PER
DEALER HOUR



3 Service & Efficiency Improving The Customer Experience

REDUCING LINE WAIT TIME AT OUR ENTERTAINMENT VENUES¹

- ▶ Reconfigured queue, delivery and payment processes to streamline the experience
- ▶ Increased customer satisfaction and reduced line abandonment at peak periods
- ▶ Significant improvement in transactions per hour driving increased revenue



-40%
AVERAGE GUEST
WAITING TIME

+32.3%
TRANSACTIONS
PER HOUR





CAESARS
ENTERTAINMENT