CAESARS ENTERTAINMENT CORPORATION

1Q FY 2017 Earnings

MAY 2, 2017

FORWARD LOOKING STATEMENTS

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. This information is based on the Company's current expectations and actual results could vary materially depending on risks and uncertainties that may affect the Company's operations, markets, services, prices and other factors as discussed in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, industry and economic conditions, 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 on the conference call which this presentation accompanies reflects the opinion of management as of today. Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation or discussed on the conference call which this presentation accompanies should circumstances change, except as otherwise required by securities and other applicable laws.

USE OF NON-GAAP MEASURES

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

- Adjusted EBITDA and Adjusted EBITDA Margin
- Property EBITDA
- 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 on Slide 4 and in the Appendix to this presentation, beginning on Slide 26.

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 on the conference call 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. Through June 30, 2016, we aggregated the operating segments within CGP into two separate reportable segments: CGP Casino Properties and CIE. On September 23, 2016, 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.

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 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"). 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 deconsolidation of CEOC, CEC generates 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 call 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 would be reported should the reorganization of CEOC contemplated by the RSAs be successfully completed.

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

CAESARS ENTERTAINMENT

CURRENT OPERATING STRUCTURE[1,2]

Caesars Entertainment Corporation (NASDAQ: CZR)

Caesars Acquisition Company (NASDAQ: CACQ)

Majority Ownership

100%

61% economic interest through Class B Non-Voting Units

39% economic interest through Class A Voting Units

Caesars Entertainment Operating Company (CEOC)

Owned – *U.S.*

- Bally's Atlantic City
- Caesars Atlantic City
- Caesars Palace Las Vegas
- Harveys Lake Tahoe
- Harrah's Lake Tahoe
- Harrah's Reno
- Harrah's North Kansas City
- Harrah's Joliet
- Harrah's Metropolis
- Harrah's Council Bluffs
- Horseshoe Council Bluffs
- Horseshoe Hammond
- Horseshoe Southern Indiana
- Horseshoe Tunica
- Tunica Roadhouse
- Harrah's Gulf Coast
- Harrah's Philadelphia
- Horseshoe Bossier City
- Harrah's Louisiana Downs

International

- Alea Glasgow
- Alea Nottingham
- The Casino at the Empire
- Manchester235
- Playboy Club London
- Rendezvous Brighton
- Rendezvous Southend-on-Sea
- The Sportsman
- Emerald Safari

Managed

- Caesars Cairo
- The London Clubs Cairo-Ramses
- Caesars Windsor
- Harrah's Ak-Chin
- Harrah's Cherokee
- Harrah's Cherokee Valley River
- Harrah's Resort Southern California

Caesars Entertainment Resort Properties (CERP)

- Flamingo Las Vegas
- Harrah's Atlantic City
- Harrah's Las Vegas
- Harrah's Laughlin
- Paris Las Vegas
- Rio All-Suites Hotel & Casino
- LINQ Promenade and High Roller
- Octavius Tower at Caesars Palace

Caesars Growth Partners (CGP)

- Caesars Interactive Entertainment
- Bally's Las Vegas
- The Cromwell
- Harrah's New Orleans
- Horseshoe Baltimore
- Planet Hollywood Resort & Casino
- The LINQ Hotel & Casino

69%

20%

11%

Caesars Enterprise Services (CES)[3]

(1) The Caesars Entertainment portfolio of properties operates 47 casino properties in 13 U.S. states and five countries; Does not include all subsidiaries

(2) In 2014, CEC and Caesars Acquisition Company ("CAC") entered into a merger agreement, which was amended and restated on July 9, 2016. Pursuant to the Merger Agreement, among other things, CAC will merge with and into Caesars, with Caesars as the surviving company.

(3) CGP, CERP and CEOC are linked together through common ownership of CES – which manages and provides certain corporate and administrative services for all entities

AGENDA

OVERVIEW – MARK FRISSORA, CEO

1Q FY 2017 FINANCIAL PERFORMANCE – ERIC HESSION, CFO

INVESTMENT RECAP – MARK FRISSORA, CEO

Q&A SESSION

CAESARS 1Q 2017 PERFORMANCE OVERVIEW

FINANCIAL PERFORMANCE[1]

OPERATIONAL HIGHLIGHTS

CEC[2]

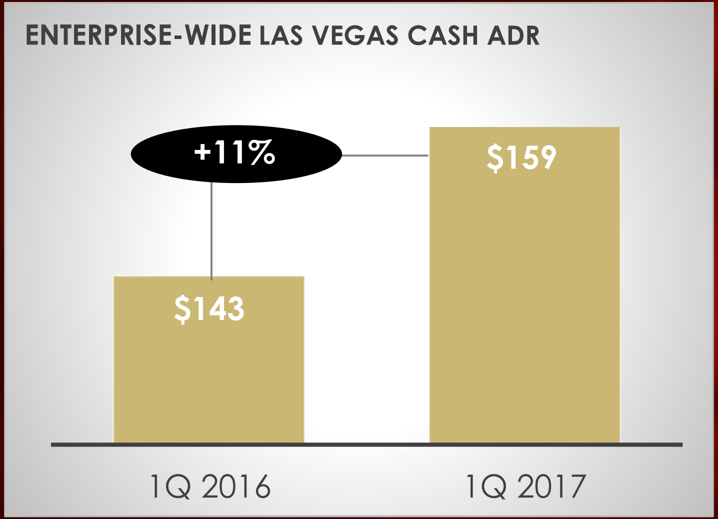
- **Net revenues** $963 (up 1% YoY)
- **Net loss** of $546M
- **Adjusted EBITDA** $274M (up 5% YoY)
- **Adjusted EBITDA Margin** 28.5% (up 98 bp YoY)

Enterprise-wide[3]

- **Net revenues** $2.0B (down 1% YoY)
- **Adjusted EBITDA** $551M (up 1% YoY)
- **Adjusted EBITDA Margin** 26.9% (up 64 bp YoY)

Cash ADR

Strong Cash ADR Growth Due to Greater Pricing and Room Renovations

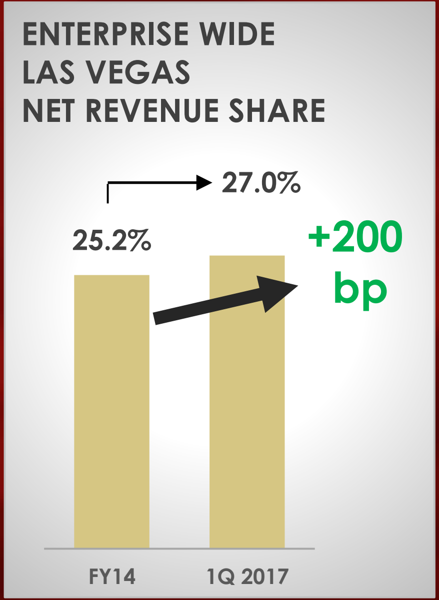


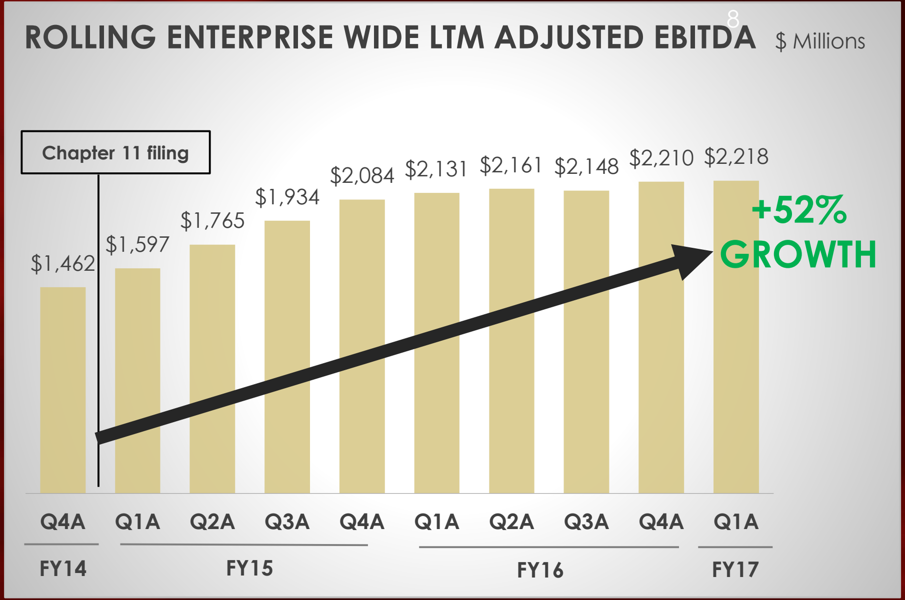
(1) Net revenue and adjusted EBITDA figures exclude CIE SMG Business.
(2) Does not include CEOC, which was deconsolidated by CEC subsequent to its bankruptcy filing on January 15, 2015
(3) This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 26.

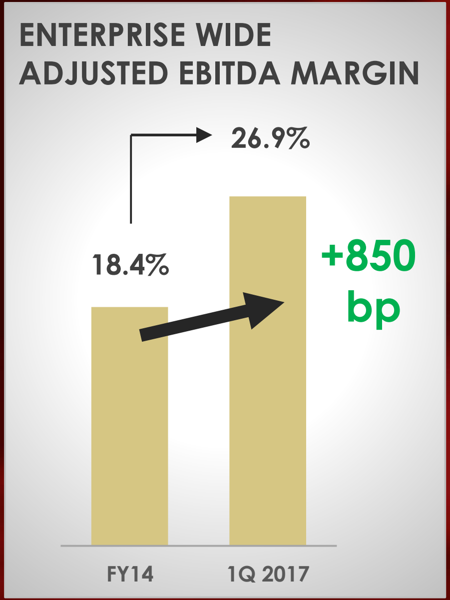
SUCCESSFUL EXECUTION DRIVING MARKET SHARE AND EBITDA EXPANSION

CAESARS ENTERTAINMENT

Improved Las Vegas performance and enterprise wide cost efficiencies fueling EBITDA growth as well as margin expansion



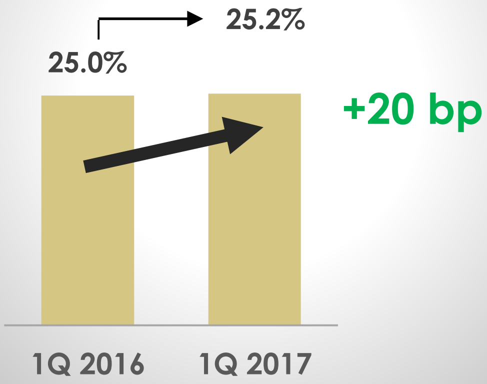




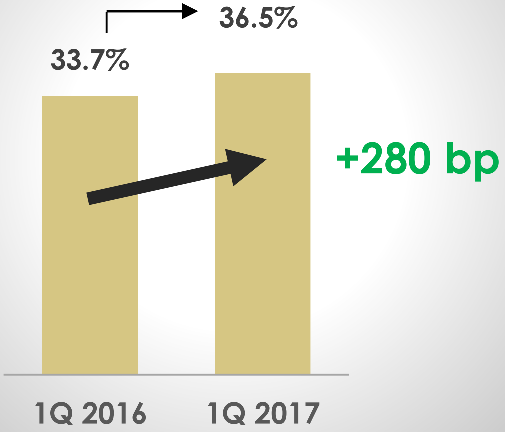
NOTE: Market share calculated using peer set defined as Las Vegas Sands, MGM Resorts International and Wynn Resorts, based on publicly available financials.

LAS VEGAS MARKET STRENGTH

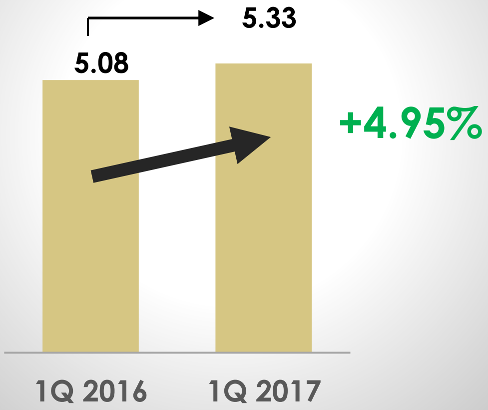
ENTERPRISE WIDE LAS VEGAS GAMING VOLUME MARKET SHARE



ENTERPRISE WIDE LAS VEGAS ADJUSTED EBITDA MARGIN



ENTERPRISE WIDE LAS VEGAS NET REVENUE PER MARKETING DOLLAR



NOTE: Market share calculated using peer set defined as Las Vegas Sands, MGM Resorts International and Wynn Resorts, based on publicly available financials.

CORNERSTONE INITIATIVES

Our cornerstone initiatives are playing a pivotal role in strengthening our foundation and positioning us for future value creation:

Invigorating hospitality and loyalty marketing programs

Investing in Caesars' infrastructure to enhance long-term value

Instituting a continuous improvement-focused operating model

Inspiring a sales and service culture

TOTAL REWARDS – DRIVING CUSTOMER ENGAGEMENT

TOTAL REWARDS®

Growing revenue through deeper customer engagement

+ 6.8%

Total Rewards **VIP Member** Spending in 1Q 2017

1+ Million

Total Rewards App Downloads to Date

Launching new functionality in 2017 including:

- Itinerary Delivery Service
- Coordinated Omni-channel Communication
- Location Based Messaging

Total Rewards Dining

- Members earn Reward credits at 11,000+ restaurants, bars and clubs nationwide

INVESTING IN INFRASTRUCTURE TO ENHANCE LONG-TERM VALUE: LAS VEGAS

1Q 2017 enterprise-wide Las Vegas Cash ADR increased 10.7% YoY to $158 from $143

Caesars Palace

- 1,100 room renovation in the Palace Tower
- Project launched in 1Q 2017

Planet Hollywood

- 2,000 room renovation project ongoing
- Targeted for completion in 2Q 2017

By the end of 2017 - More than 50% of our Las Vegas portfolio will have been upgraded since 2014

INVESTING IN INFRASTRUCTURE TO ENHANCE LONG-TERM VALUE: NATIONWIDE

Improving our competitive position with 7,000 nationwide room renovations in 2017

Harrah's Atlantic City

- 450 room renovation underway in Bayview Tower
- Hospitality / F&B improvements
- Investments to further optimize the Harrah's Waterfront Conference Center

Horseshoe Southern Indiana

- 500 room renovation project
- Project completed in 1Q 2017

MARKET LEADING ENTERTAINMENT

CAESARS ENTERTAINMENT

Headliner Residency Strategy – Delighting guests & driving entertainment revenues

The Who

THE COLOSSEUM
CAESARS PALACE

- Portfolio of headliner acts appealing to a wide array of audiences
- Headliner entertainers are the primary reason a growing number of visitors travel to Las Vegas

Pitbull

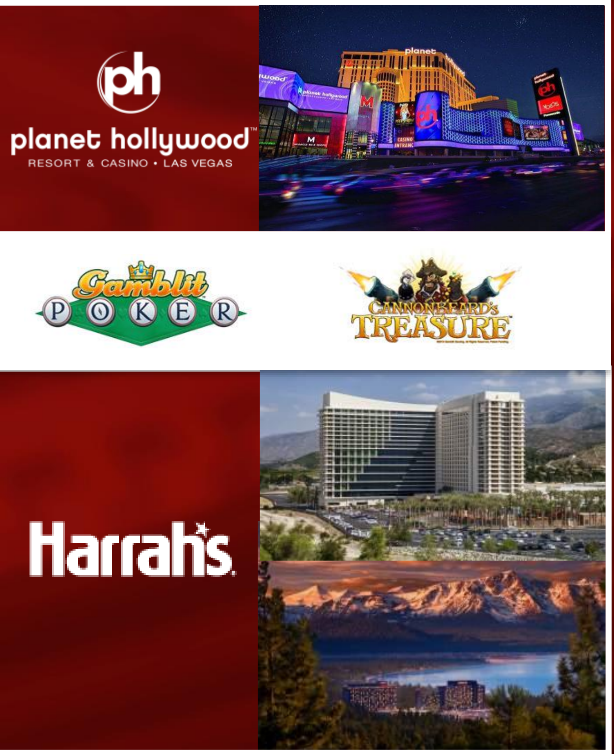
THE AXIS
PLANET HOLLYWOOD
RESORT & CASINO

The Backstreet Boys, best-selling boy band of all-time, debuted their new exclusive residency at The Axis in 1Q

- One of the fastest-selling shows in Las Vegas history
- Set two opening week records for the all-time largest residency audiences in Las Vegas

GAMING INNOVATION LEADERSHIP

Enhancing the customer experience with first to market gaming innovation

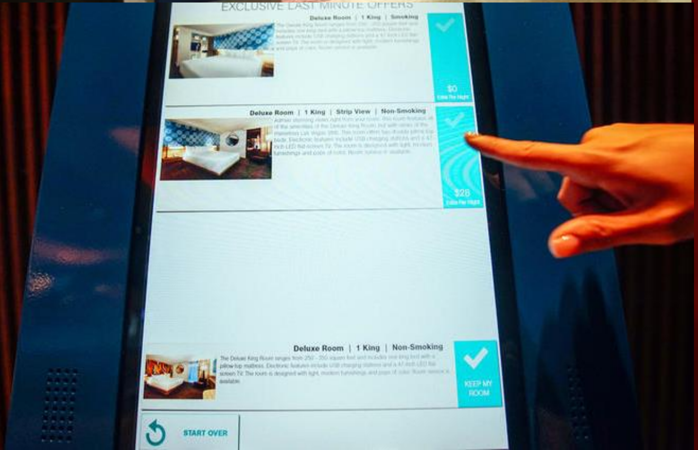


First to offer skills-based real-money gambling machines

Now featured in:

- **NEVADA**
  Planet Hollywood Las Vegas
- **CALIFORNIA**
  Harrah's Southern California & Harrah's Lake Tahoe

BUSINESS PROCESS IMPROVEMENT DRIVING EFFICIENCY GAINS



planet hollywood
RESORT & CASINO • LAS VEGAS

25%+

Within 6 weeks of implementation over 25% of Planet Hollywood guests utilized the new Gen3 express Check-in/out Kiosks

Kiosks are reducing front desk check-in times by up to 40%

Kiosks are improving Total Service Scores more than any other single initiative on record

Check-In/Out Kiosk Implementation Progress

- Express Check-in/out (Kiosk/Online) deployed at 64% of CEC properties
- Las Vegas rollout completed with Planet Hollywood & Bally's in 1Q 2017
- New 2017 deployments set for Atlantic City, Northern Nevada & Laughlin
- All new implementations based on Gen3 Kiosks

AGENDA

OVERVIEW – MARK FRISSORA, CEO

1Q FY 2017 FINANCIAL RESULTS – ERIC HESSION, CFO

INVESTMENT RECAP – MARK FRISSORA, CEO

Q&A SESSION

1Q FY17 CEC RESULTS

CEC includes entities at CERP and CGP

$ millions						
		1Q17		1Q16		$ Change YoY Increase / (Decrease)
Casino revenues[1]	$	532	$	538	$	(6)
F&B revenues		196		201		(5)
Room revenues		243		229		14
Other revenues		129		122		7
Less: casino promotional allowances		(137)		(140)		3
Net Revenues	$	963	$	950	$	13
Net Loss	$	(524)	$	(274)	$	(250)
Margin		*(54.4)%*		*(28.8)%*		*(2,557) bp*
Net Loss Attributable to Caesars	$	(546)	$	(308)	$	(238)
Adj EBITDA[2]	$	274	$	261	$	13
Margin[2]		*28.5%*		*27.5%*		*98 bp*

Key drivers / statistics					
		1Q17		1Q16	% Change YoY Increase / (Decrease)
Cash ADR	$	141.6	$	128.4	10.3%
Occupancy		91.4%		91.3%	0.2 pts

Q1 Financial Performance

- Net revenues +1% YoY driven by Las Vegas
  - Improved hotel performance
  - Partially offset by lower casino revenues and unfavorable hold
- Adjusted EBITDA +5% YoY due to higher revenues and efficiency initiatives
- Hold impact to operating income
  - Unfavorable ~$10 to $15 million relative to expected hold
  - Unfavorable ~$15 to $20 million YoY

1. Revenue from CIE's real money online gaming and WSOP businesses is accounted for in casino revenue and other revenue following the sale of CIE's social and mobile games business. Net revenue and adjusted EBITDA figures exclude CIE SMG Business.
2. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 26.

1Q FY17 CERP RESULTS

CERP's business consists of six casino resort properties, largely located in Las Vegas, and the LINQ Promenade

$ millions						
		1Q17		1Q16		$ Change YoY Increase / (Decrease)
Casino revenues	$	280	$	272	$	8
F&B revenues		127		131		(4)
Room revenues		150		136		14
Other revenues		77		76		1
Less: casino promotional allowances		(88)		(87)		(1)
Net Revenues	$	546	$	528	$	18
Net Income	$	6	$	(16)	$	22
Margin		*1.1%*		*(3.0)%*		*413 bp*
Adj EBITDA[1]	$	171	$	158	$	13
Margin[1]		*31.3%*		*29.9%*		*139 bp*

Key drivers / statistics					
		1Q17		1Q16	% Change YoY Increase / (Decrease)
Cash ADR	$	138.1	$	123.4	12.0%
Occupancy		90.4%		90.0%	0.4 pts

Q1 Financial Performance

- Net revenues +3% YoY
  - Improved Las Vegas hotel performance
  - Higher gaming volume
  - Partially offset by unfavorable hold
- CERP room nights off the market due to room renovations declined to 19,000 from 47,000 in the year ago quarter
- Adjusted EBITDA +8% YoY mainly due to higher revenues and efficiency initiatives
- Hold impact to operating income
  - Unfavorable ~$0 to $5 million relative to expected hold
  - Unfavorable ~$5 to $10 million YoY

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 26.

1Q FY17 CGP RESULTS

CGP's business consists of the interactive business and six destination market properties

$ millions						
		1Q17		1Q16		$ Change YoY Increase / (Decrease)
Casino revenues[1]	$	253	$	266	$	(13)
F&B revenues		69		70		(1)
Room revenues		93		93		-
Other revenues		55		50		5
Less: casino promotional allowances		(49)		(53)		4
Net Revenues	$	421	$	426	$	(5)
Net Income	$	7	$	34	$	(27)
Margin		*1.7%*		*8.0%*		*(632) bp*
Adj EBITDA[2]	$	109	$	107	$	2
Margin[2]		*25.9%*		*25.1%*		*77 bp*

Key drivers / statistics					
		1Q17		1Q16	% Change YoY Increase / (Decrease)
Cash ADR	$	147.4	$	136.4	8.0%
Occupancy		93.5%		93.7%	-0.2 pts

1. Revenue from CIE's real money online gaming and WSOP businesses is accounted for in casino revenue and other revenue following the sale of CIE's social and mobile games business. Net revenue and adjusted EBITDA figures exclude CIE SMG Business.
2. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 26.

Q1 Financial Performance

- Net revenues -1% YoY
  - Lower casino revenue related to unfavorable hold and weaker gaming volumes in Baltimore primarily associated with the entrance of a new competitor
  - Improved Las Vegas hotel performance
- CGP room nights off the market due to room renovations increased to 38,500 from zero in the year ago quarter, primarily due to renovations at Planet Hollywood
- Adjusted EBITDA +2% YoY mainly due to higher revenues and efficiency initiatives
- Hold impact to operating income:
  - Unfavorable ~$10 to $15 million relative to expected hold
  - Unfavorable ~$5 to $10 million YoY

1Q FY17 SUPPLEMENTAL FINANCIAL INFORMATION: CEOC RESULTS

CEOC's business consists of 38 owned or managed properties in 13 states & 5 countries, including Caesars Palace Las Vegas

$ millions	1Q17	1Q16	$ Change YoY Increase / (Decrease)
Net Revenues	$ 1,118	$ 1,159	$ (41)
Adj EBITDA[1]	$ 276	$ 284	$ (8)
Margin[1]	*24.7%*	*24.5%*	*18 bp*

Key drivers / statistics	1Q17	1Q16	% Change YoY Increase / (Decrease)
Cash ADR	$ 179.0	$ 168.6	6.1%
Occupancy	84.8%	83.8%	1.0 pts

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 26.

Q1 Financial Performance

- Net revenues declined 4% YoY
  - Primarily due to $32 million in lower reimbursable management costs related to prior property divestitures in Ohio as well as lower casino and food and beverage revenues
  - Partially offset by increased hotel revenues
- Adjusted EBITDA down 3% YoY
  - Primarily due to lower casino revenues
- EBITDA margin rose mainly due to increased operating efficiency
- Hold impact to operating income
  - Favorable ~$5 to $10 million relative to expected hold
  - Unfavorable ~$0 to $5 million YoY

1Q FY17 SUPPLEMENTAL FINANCIAL INFORMATION: ENTERPRISE-WIDE RESULTS (CEC + CEOC)

$ millions						
		1Q17		1Q16		$ Change YoY Increase / (Decrease)
Net Revenues	$	2,046	$	2,073	$	(27)
Adj EBITDA[1]	$	551	$	545	$	6
Margin[1]		*26.9%*		*26.3%*		*64 bp*

Key drivers / statistics					
		1Q17		1Q16	% Change YoY Increase / (Decrease)
Cash ADR	$	150.9	$	138.1	9.3%
Occupancy		89.2%		88.8%	0.4 pts

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 26.

Q1 Financial Performance

- Net revenues declined 1% YoY
  - Primarily due to lower reimbursable management costs at CEOC, lower casino revenues related to unfavorable hold as well as a decline in food and beverage revenues
  - Partially offset by higher hotel revenues
- Adjusted EBITDA +1% YoY mainly due to a favorable revenue mix and operational efficiencies
- Hold impact to operating income
  - Unfavorable ~$5 to $10 million relative to expected hold
  - Unfavorable ~$15 to $20 million YoY
- Considerations:
  - Inflationary cost pressures to persist
  - Ramp up in room renovations in 2017 to result in greater inventory disruptions
  - New competitor in Baltimore

LIQUIDITY AND CAPEX REVIEW

Liquidity *($ millions)*

	March 31, 2017			
	CERP	CGP	CES	Other[(1)]
Cash and cash equivalents	$ 224	$ 1,031	$ 84	$ 115
Revolver capacity	270	160	-	-
Revolver capacity drawn or committed to letters of credit	-	-	-	-
Total	**$ 494**	**$ 1,191**	**$ 84**	**$ 115**

Capex Estimates *($ millions)*

	1Q 2017 Actual	FY 2017	
		Low Est.	High Est.
CERP	$ 31	$ 180	$ 230
CGP	32	150	195
CES	9	40	50
CEC	**$ 72**	**$ 370**	**$ 475**
CEOC	**$ 48**	**$ 170**	**$ 195**
Enterprise-wide	**$ 120**	**$ 540**	**$ 670**

(1) Other reflects CEC and its various non-operating subsidiaries and excludes CERP, CES and CGP.

AGENDA

OVERVIEW – MARK FRISSORA, CEO

1Q FY 2017 FINANCIAL RESULTS – ERIC HESSION, CFO

INVESTMENT RECAP – MARK FRISSORA, CEO

Q&A SESSION

CAESARS REMAINS POISED FOR GROWTH

1Q 2017 Recap

- Hospitality investments and improved operating efficiency continue to drive higher EBITDA & margin expansion
- Enterprise-wide Cash ADR up 9% year-over-year
- Enterprise-wide Net Revenue per Full-Time Employee rose 7% over the last nine quarters.
- Confirmation of CEOC's Plan of Reorganization and pricing of $1.4 billion senior secured credit facilities are major milestones towards emergence

2017 Outlook

- Remain committed to cornerstone initiatives for 2017
- Property renovation plans in place throughout 2017 to drive additional long-term growth
- Focused on driving improvements in margins and cash flows through revenue growth and efficiency initiatives
- Excited about opportunities to invest in and expand our business following conclusion of CEOC bankruptcy

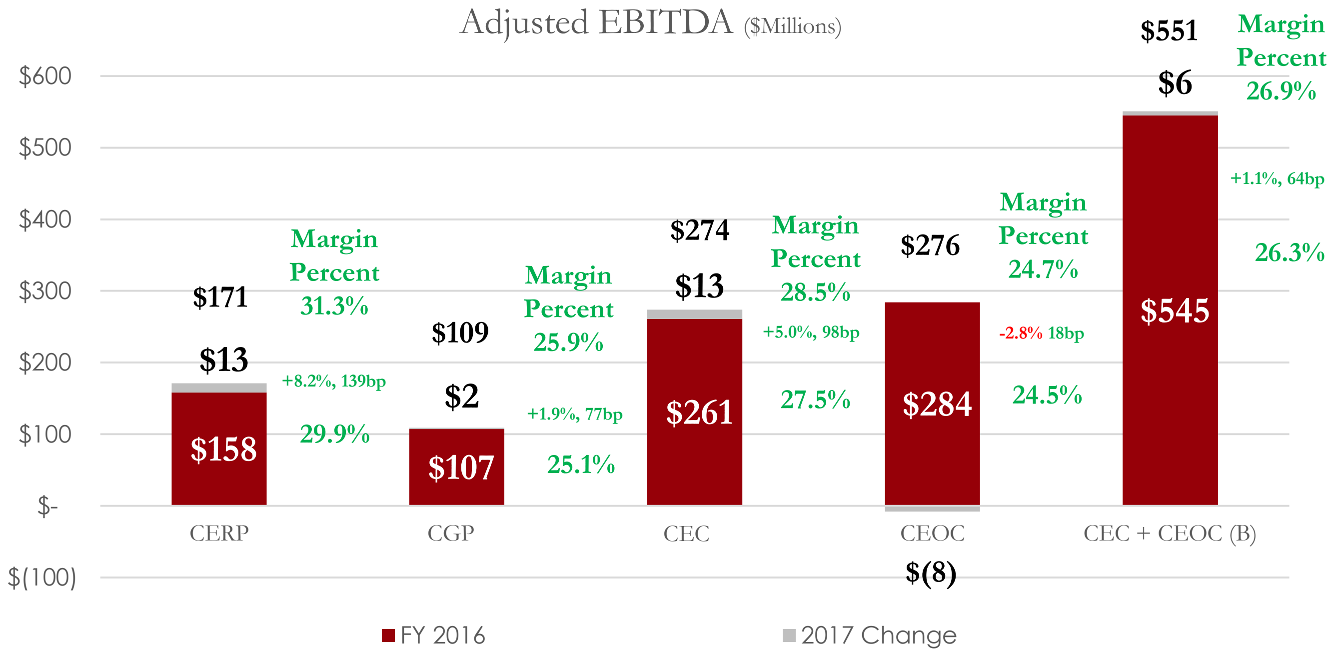
APPENDIX

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 Plan of Reorganization to which CEC is a party ("RSAs"). 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.

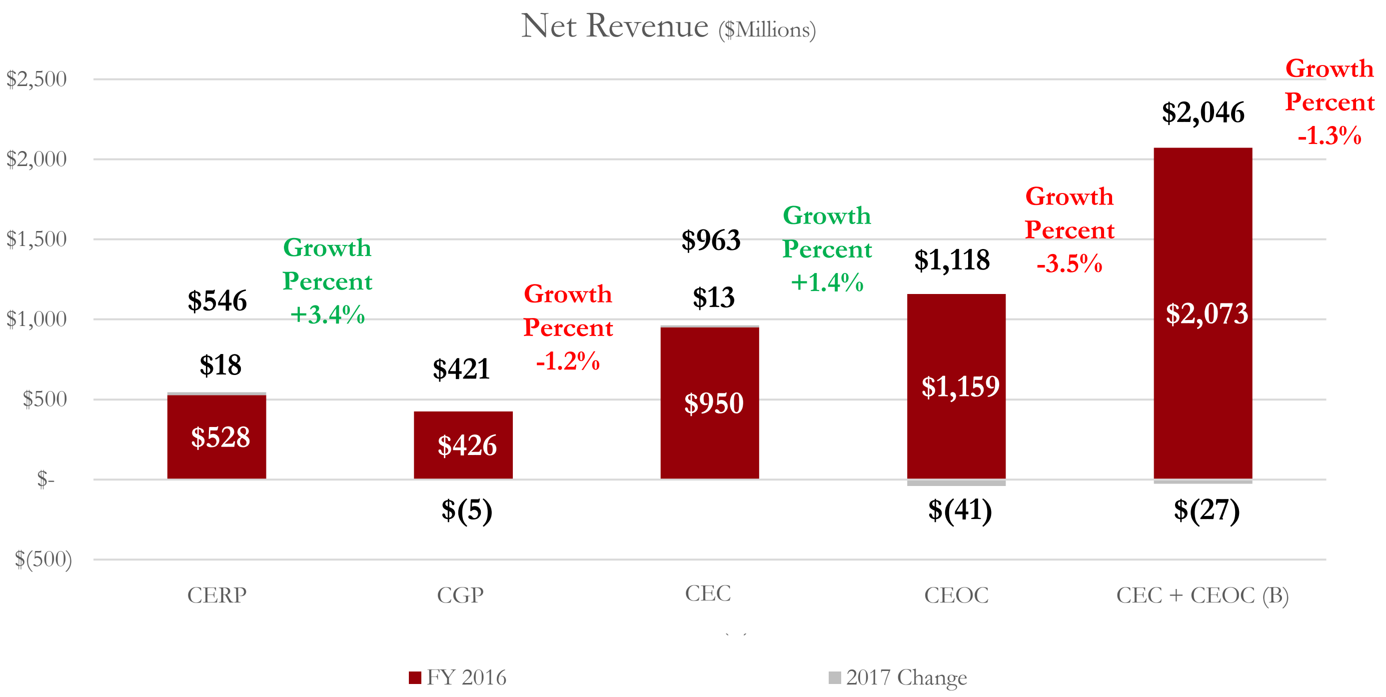
RECONCILIATION OF NON-GAAP INFORMATION: ADJUSTED EBITDA 1Q FY17



(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 slide 3.

RECONCILIATION OF NON-GAAP INFORMATION: NET REVENUE 1Q FY17



(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 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**

RECONCILIATION OF NON-GAAP INFORMATION: ROLLING LTM HISTORICAL

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.

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 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
ENTERTAINMENT®