CAESARS ENTERTAINMENT CORPORATION

4Q & FY 2016 Earnings

FEBRUARY 14, 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 Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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 24.

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. "Continuing 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 fourth quarter of 2016. This information includes both stand-alone CEOC financials and key metrics for the fourth quarter of 2016, 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

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

4Q & FY 2016 FINANCIAL PERFORMANCE – ERIC HESSION, CFO

2016 RECAP – MARK FRISSORA, CEO

Q&A SESSION

CAESARS DELIVERED STRONG PERFORMANCE IN 2016

2016 FINANCIAL PERFORMANCE[1]

Continuing CEC[2]

- **Net revenues** $3.9B (up 3% YoY)
- **Net loss** of $2.7B
- **Adjusted EBITDA** $1.1B (up 9% YoY)
- **Adjusted EBITDA Margin** 27.6% (up 148bp YoY)

Enterprise-wide[3]

- **Net revenues** $8.4B (up 1% YoY)
- **Adjusted EBITDA** $2.2B (up 6% YoY)
- **Adjusted EBITDA Margin** 26.5% (up 117bp YoY)

EMPLOYEE ENGAGEMENT

- Highest company-wide annual employee opinion score since 2005

CUSTOMER SATISFACTION

- Overall customer service score at an all-time high

(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 in the Appendix beginning on Slide 24.

CORNERSTONE INITIATIVES

Our cornerstone initiatives continue to play 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

INVIGORATE HOSPITALITY AND MARKETING PROGRAMS

Priorities

- **Increase revenue and traffic to caesars.com through mobile web enhancements**
- **Grow Total Rewards database through increased marketing efforts**
- **Grow revenue through greater functionality of Total Rewards app**
- **Strengthen value proposition of Total Rewards loyalty program**

2016 Accomplishments

89%
Email capture rate

5% YoY
Active database growth of $400+ customers

12% YoY
Caesars.com cash revenue growth

81% YoY
Downloads of Total Rewards app

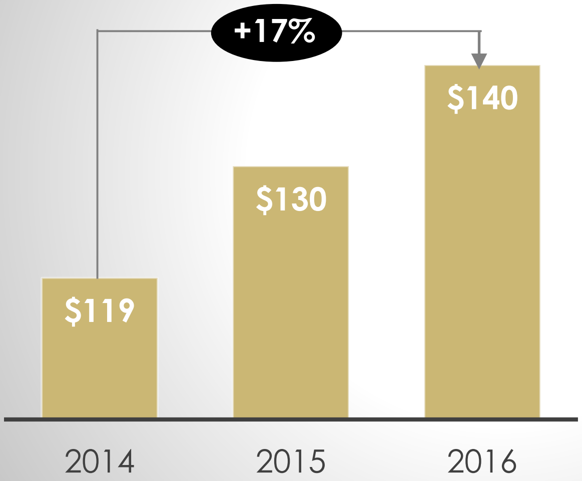
+37%
Total Rewards online sign-ups

INVESTING IN INFRASTRUCTURE TO ENHANCE LONG-TERM VALUE: ROOM PRODUCT

CAESARS ENTERTAINMENT

Strong Cash ADR Growth Due to Greater Pricing Power and Room Renovations

ENTERPRISE-WIDE LAS VEGAS CASH ADR



- Cash hotel revenue +9% YoY, reaching a new record since 2007.
- Over 7,000 room renovations planned in 2017, primarily concentrated in Las Vegas.

INVESTING IN INFRASTRUCTURE TO ENHANCE LONG-TERM VALUE: FOOD & BEVERAGE

Offering a wide range of dining options to appeal to broad demographic

- 23 new outlets opened across network in 2016
- 95% occupancy at LINQ Promenade
- Extending celebrity chef concepts
- +13% YoY High Roller ridership

INVESTING IN INFRASTRUCTURE TO ENHANCE LONG-TERM VALUE: ENTERTAINMENT

Entertainment operating income in 2016 was the highest in company history

2016 Entertainment Accolades

#1 Venue Worldwide for 12th time[1]
(Colosseum at Caesars Palace)

#2 Venue Worldwide[2]
(The AXIS at Planet Hollywood)

#3 Promoter Worldwide of Live Entertainment[3]

Best Resident Performer[4]
(Britney Spears)

Best Production Show[4]
(Jennifer Lopez: All I Have)

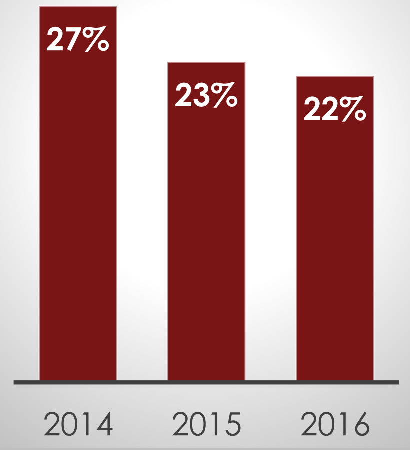
1. Source: Billboard; Venue under 5,000 seats
2. Source: Billboard; Venue over 5,000 seats
3. Source: Billboard; as defined by gross revenue
4. Las Vegas Review Journal 2016 Best of Las Vegas Award Winner

INSTITUTING A CONTINUOUS IMPROVEMENT-FOCUSED OPERATING MODEL

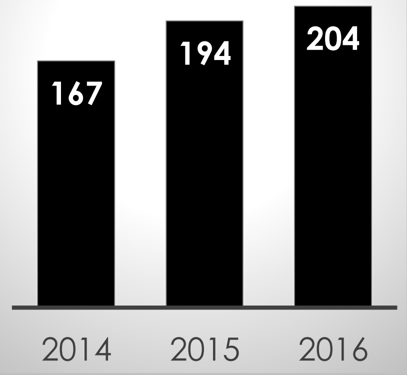
Significant operational leverage and a culture of continuous improvement has delivered record marketing efficiency and strong margin gains

- **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.

INSPIRING A SALES AND SERVICE CULTURE

Inspire grown-ups to play by enhancing the guest experience

41,000	**Positive**	**+7%**
Employees certified in proprietary sales & service training	Shift in Net Promoter Score	Non-gaming revenue per FTE

Note: all figures presented are for 2016
FTE defined as full-time employee

AGENDA

OVERVIEW – MARK FRISSORA, CEO

4Q & FY 2016 FINANCIAL RESULTS – ERIC HESSION, CFO

2016 RECAP – MARK FRISSORA, CEO

Q&A SESSION

4Q & FY16 CEC RESULTS

Results exclude CEOC after January 15, 2015 due to deconsolidation

$ millions								
		4Q16		$ Change YoY Increase / (Decrease)		2016		$ Change YoY Increase / (Decrease)
Casino revenues[1]	$	544	$	17	$	2,177	$	9
F&B revenues		189		(7)		788		(10)
Room revenues		222		7		923		63
Other revenues[1]		129		7		527		40
Less: casino promotional allowances		(135)		4		(538)		4
Net Revenues	$	949	$	28	$	3,877	$	106
Net Income	$	(435)	$	(396)	$	(2,747)	$	(8,884)
Margin		*(45.8)%*		*(4160) Bp*		*(70.9)%*		*(23360) Bp*
Adj EBITDA[2]	$	250	$	24	$	1,070	$	85
Margin[2]		*26.3%*		*180 bp*		*27.6%*		*148bp*

Key drivers / statistics								
		4Q16		% Change YoY Increase / (Decrease)		2016		% Change YoY Increase / (Decrease)
Cash ADR	$	128.1		5.9%	$	126.8		8.7%
Occupancy		88.8%		1.3 pts		92.4%		1.4 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 presented for the reasons described on page 3 and is reconciled to the nearest GAAP measure in the Appendix, beginning on slide 24.

Q4 Financial Performance

- Net revenues +3% YoY driven by Las Vegas
  - Favorable YoY hold
  - Improved hotel performance
- Adjusted EBITDA +11% YoY due to higher revenues and efficiency initiatives.
- Hold impact to operating income
  - Minimal effect relative to expected hold
  - Favorable ~$10 to $15 million YoY

4Q & FY16 CERP RESULTS

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

$ millions	4Q16	$ Change YoY Increase / (Decrease)	2016	$ Change YoY Increase / (Decrease)
Casino revenues	$ 278	$ 11	$ 1,126	$ (4)
F&B revenues	128	(1)	524	(4)
Room revenues	135	3	562	25
Other revenues	82	5	325	18
Less: casino promotional allowances	(87)	1	(342)	6
Net Revenues	$ 536	$ 19	$ 2,195	$ 41
Net Income	$ (1)	$ 12	$ (3)	$ (10)
Margin	*(0.2)%*	*233 bp*	*(0.1)%*	*(46) bp*
Adj EBITDA[1]	$ 163	$ 18	$ 670	$ 20
Margin[1]	*30.4%*	*236 bp*	*30.5%*	*35 bp*

Key drivers / statistics	4Q16	% Change YoY Increase / (Decrease)	2016	% Change YoY Increase / (Decrease)
Cash ADR	$ 124.6	6.3%	$ 123.6	9.3%
Occupancy	87.1%	1.3 pts	91.4%	1.2 pts

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is presented for the reasons described on page 3 and is reconciled to the nearest GAAP measure in the Appendix, beginning on slide 24.

Q4 Financial Performance

- Net revenues +4% YoY
  - Favorable YoY hold, primarily at Paris
  - Higher gaming volumes in Las Vegas and Atlantic City
  - Improved Las Vegas hotel performance
  - Improved results from LINQ Promenade
- Paris had 23,000 room nights off the market due to room renovations
- Adjusted EBITDA +12% YoY mainly due to higher revenues and efficiency initiatives.
- Hold impact to operating income
  - Minimal effect relative to expected hold
  - Favorable ~$5 to $10 million YoY

4Q & FY16 CGP RESULTS

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

$ millions								
		4Q16		$ Change YoY Increase / (Decrease)		2016		$ Change YoY Increase / (Decrease)
Casino revenues[1]	$	265	$	5	$	1,051	$	12
F&B revenues		62		(3)		264		(4)
Room revenues		87		2		361		38
Other revenues[1]		50		7		217		35
Less: casino promotional allowances		(50)		1		(196)		(4)
Net Revenues	$	414	$	12	$	1,697	$	77
Net Income	$	11	$	(14)	$	3,925	$	3,699
Margin		*2.7%*		*(356) bp*		*231.3%*		*21734 bp*
Adj EBITDA[2]	$	93	$	15	$	416	$	68
Margin[2]		*22.5%*		*306 bp*		*24.5%*		*303 bp*

Key drivers / statistics						
		4Q16	% Change YoY Increase / (Decrease)		2016	% Change YoY Increase / (Decrease)
Cash ADR	$	133.7	5.3%	$	132.0	7.6%
Occupancy		92.0%	1.3 pts		94.3%	1.9 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 presented for the reasons described on page 3 and is reconciled to the nearest GAAP measure in the Appendix, beginning on slide 24.

Q4 Financial Performance

- Net revenues +3% YoY
  - Favorable YoY hold offset weaker gaming volumes in Baltimore and New Orleans
  - Improved Las Vegas hotel performance
  - Increases in entertainment revenues
- Planet Hollywood had 33,000 room nights off the market due to renovations
- Adjusted EBITDA +19% YoY mainly due to higher revenues, efficiency initiatives and one-time YoY cost impacts.
- Hold impact to operating income:
  - Favorable ~$0 to $5 million relative to expected hold
  - Favorable ~$0 to $5 million YoY

4Q & FY16 SUPPLEMENTAL FINANCIAL INFORMATION: CEOC RESULTS

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

$ millions	4Q16	$ Change YoY Increase / (Decrease)	2016	$ Change YoY Increase / (Decrease)
Net Revenues	$ 1,196	$ 71	$ 4,694	$ (17)
Adj EBITDA[2]	$ 279	$ 33	$ 1,168	$ 36
Margin[2]	*23.3%*	*146 bp*	*24.9%*	*85 bp*

Key drivers / statistics	4Q16	% Change YoY Increase / (Decrease)	2016	% Change YoY Increase / (Decrease)
Cash ADR	$ 164.7	3.9%	$ 166.8	6.8%
Occupancy	81.6	(0.6) pts	86.7%	0.0 pts

Q4 Financial Performance

- Net revenues +6% YoY
  - Receipt of one-time fee related to termination of Ohio management contract
  - Favorable YoY hold offset lower gaming volumes in most regions
  - Improved Las Vegas hotel performance
- Adjusted EBITDA +13% YoY mainly due to efficiency initiatives
- Hold impact to operating income
  - Favorable ~$15 to $20 million relative to expected hold
  - Favorable ~$10 to $15 million YoY

Note: The above Supplemental Financial Information contains CEOC results. CEOC is no longer consolidated by CEC subsequent to its bankruptcy filing on January 15, 2015. The information is non-GAAP as it does not appear in CEC's results, and is presented for the reasons described on slide 3. CEOC information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding and basis of presentation differences. This information is not preferable to GAAP results provided earlier in this presentation, 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 ownership.

4Q & FY16 SUPPLEMENTAL FINANCIAL INFORMATION: ENTERPRISE-WIDE RESULTS (CEC + CEOC)

$ millions	4Q16	$ Change YoY Increase / (Decrease)	2016	$ Change YoY Increase / (Decrease)
Net Revenues	$ 2,107	$ 98	$ 8,418	$ 90
Adj EBITDA[2]	$ 528	$ 60	$ 2,231	$ 121
Margin[2]	*25.1%*	*176 bp*	*26.5%*	*117 bp*

Key drivers / statistics	4Q16	% Change YoY Increase / (Decrease)	2016	% Change YoY Increase / (Decrease)
Cash ADR	$ 137.0	5.8%	$ 136.6	7.9%
Occupancy	86.3%	0.6 pts	90.5%	1.0 pts

Q4 Financial Performance

- Net revenues +5% YoY due the receipt of a one-time payment at CEOC, strength in Las Vegas and favorable YoY hold. This was partially offset by regional weakness
- Adjusted EBITDA +13% YoY mainly due to higher revenues and operational efficiencies
- Hold impact to operating income
  - Favorable ~$15 to $20 million relative to expected hold
  - Favorable ~$20 to $25 million YoY
- Considerations:
  - Inflationary cost pressures to persist
  - Ramp up in room renovations to result in greater inventory disruptions
  - New competitor in Baltimore market

Note: The Supplemental Financial Information presented herein includes 2015 information consistent with the 2014 Caesars Reporting Entity. The above Supplemental Financial Information contains the CEC consolidated results on a GAAP basis plus the results of its deconsolidated subsidiary, CEOC. CEOC information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding and basis of presentation differences. This information is non-GAAP and is presented for the reasons described on slide 3. This information is not preferable to GAAP results provided earlier in this presentation, 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 ownership.

LIQUIDITY AND CAPEX REVIEW

Liquidity *($ millions)*

	December 31, 2016			
	CERP	CGP	CES	Other[1]
Cash and cash equivalents	$ 168	$ 1,050	$ 107	$ 188
Revolver capacity	270	160	-	-
Revolver capacity drawn or committed to letters of credit	(40)	-	-	-
Total	**$ 398**	**$ 1,210**	**$ 107**	**$ 188**

Capex Estimates *($ millions)*

	FY 2016 Actual	FY 2017	
		Low Est.	High Est.
CERP	$ 127	$ 180	$ 230
CGP	71	150	195
CES	22	40	50
CEC	**$ 220**	**$ 370**	**$ 475**
CEOC	**$ 226**	**$ 170**	**$ 195**
Enterprise-wide	**$ 446**	**$ 540**	**$ 670**

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

AGENDA

OVERVIEW – MARK FRISSORA, CEO

4Q & FY 2016 FINANCIAL RESULTS – ERIC HESSION, CFO

2016 RECAP – MARK FRISSORA, CEO

Q&A SESSION

CAESARS REMAINS POISED FOR GROWTH

2016 Recap

- Second consecutive year of margin expansion driven by hospitality investments and operational improvements
- Reached new records across the business including cash hotel revenue growth and entertainment operating income
- Maintained high levels of customer and employee satisfaction

2017 Outlook

- Remain committed to cornerstone initiatives for 2017
- 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

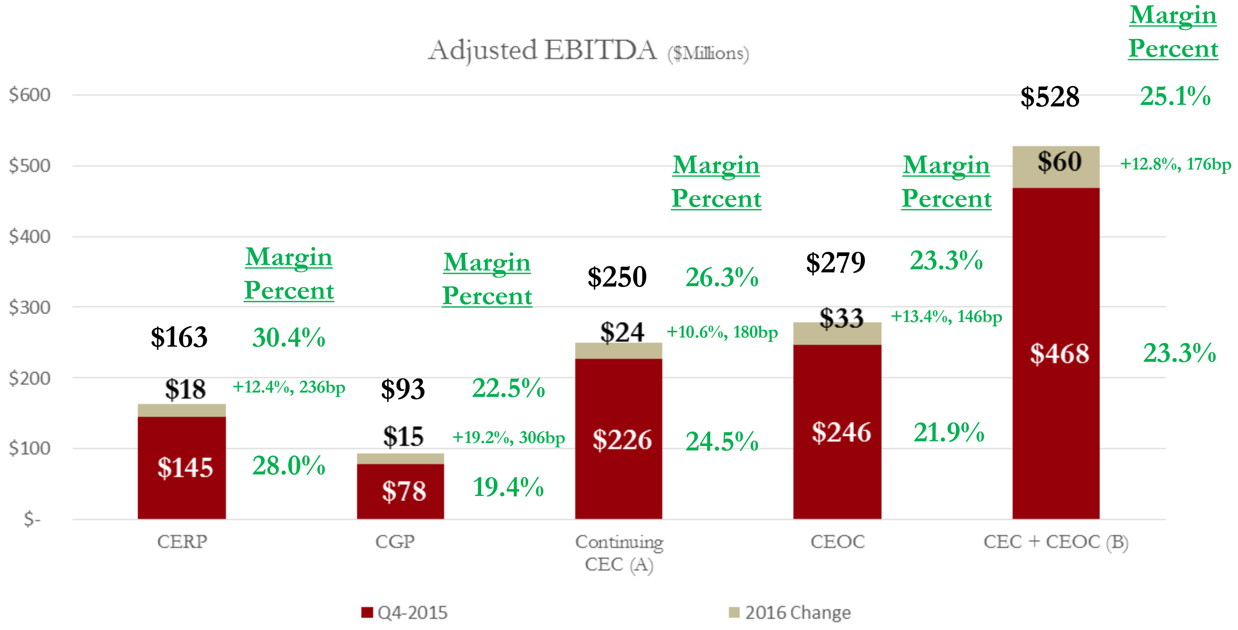
APPENDIX

RECONCILIATION OF NON-GAAP INFORMATION: NOTES

Because we deconsolidated CEOC upon its Chapter 11 filing, 2016 financial results presented under GAAP, we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the fourth quarter of 2016. This information includes both stand-alone CEOC financials and key metrics for the fourth quarter of 2016, 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 Agreement 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, "Continuing CEC" in the following reconciliations represents GAAP results for CEC as reported for the period ended December 31, 2016 and 2015.
- As a result of the above, "CEC+CEOC" in the following reconciliations represents Non-GAAP results as it includes CEOC for both the 2015 and 2016 periods.

RECONCILIATION OF NON-GAAP INFORMATION: ADJUSTED EBITDA 4Q 2016

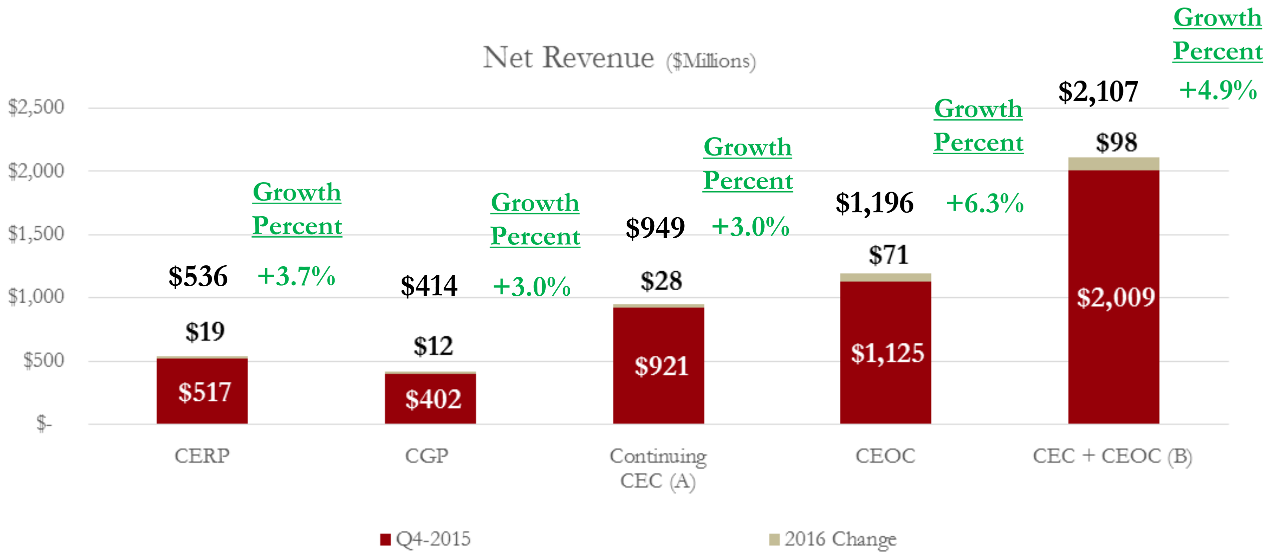


(A) Continuing CEC includes elimination and other adjustments totaling $(6) and $3 for the 2016 and 2015 periods, respectively.

(B) CEC+CEOC includes elimination and other adjustments totaling $(1) and $(4) for the 2016 and 2015 periods, respectively.

- Adjusted EBITDA information is separately reconciled to the nearest GAAP metric on the following slides.
- CEC+CEOC and Continuing CEC EBITDA Margin information is provided for the reasons set forth on slide 3.
- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2015 (See slide 3).

RECONCILIATION OF NON-GAAP INFORMATION: NET REVENUE 4Q 2016



(A) Continuing CEC includes elimination and other adjustments totaling $(1) and $2 for the 2016 and 2015 periods, respectively.

(B) CEC + CEOC includes elimination and other adjustments totaling $(38) and $(37) for the 2016 and 2015 periods, respectively.

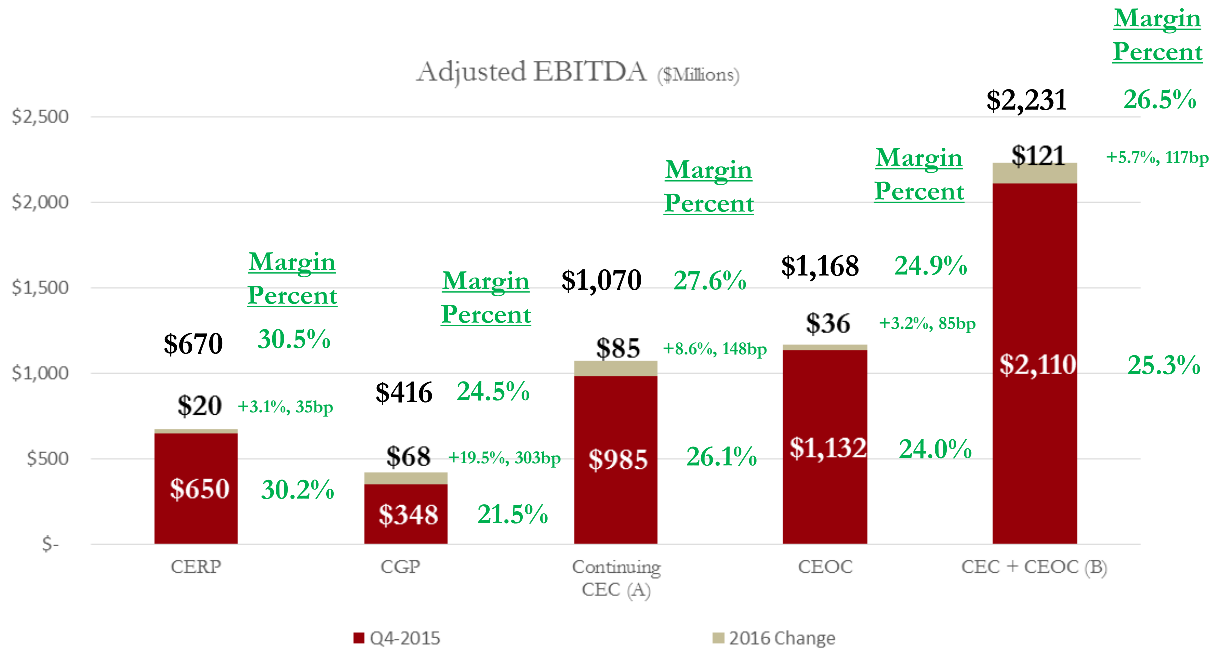
- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2015 (See slide 3).

RECONCILIATION OF NON-GAAP INFORMATION: 4Q 2016

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

	Three Months Ended December 31, 2016					Three Months Ended December 31, 2015				
(In millions)	**CEOC**	**CERP**	**CGP [f]**	**Other [g]**	**CEC**	**CEOC**	**CERP**	**CGP [f]**	**Other [g]**	**CEC**
Net income/(loss) attributable to company	$ —	$ (1)	$ 13	$ (553)	$ (541)	$ —	$ (13)	$ 23	$ (86)	$ (76)
Net income/(loss) attributable to noncontrolling interests	—	—	(2)	108	106	—	—	2	35	37
Net (income)/loss from discontinued operations	—	—	(23)	(6)	(29)	—	—	(49)	—	(49)
Income tax (benefit)/provision	—	(2)	5	(13)	(10)	—	(8)	—	(62)	(70)
Deconsolidation and restructuring of CEOC and other [a]	—	—	—	425	425	—	—	—	47	47
Interest expense	—	99	49	3	151	—	101	51	—	152
Income/(loss) from operations	—	96	42	(36)	102	—	80	27	(66)	41
Depreciation and amortization	—	62	49	1	112	—	58	40	—	98
Impairment of tangible and other intangible assets	—	—	—	—	—	—	—	1	—	1
Other operating costs [b]	—	2	2	8	12	—	—	(6)	52	46
Corporate expense	—	11	8	27	46	—	15	13	16	44
CIE stock-based compensation	—	—	1	—	1	—	—	7	—	7
Property EBITDA	**$ —**	**$ 171**	**$ 102**	**$ —**	**$ 273**	**$ —**	**$ 153**	**$ 82**	**$ 2**	**$ 237**
Corporate expense	—	(11)	(8)	(27)	(46)	—	(15)	(13)	(16)	(44)
Stock-based compensation expense [c]	—	2	1	5	8	—	3	2	8	13
Other items [e]	—	1	(2)	16	15	—	4	7	9	20
Adjusted EBITDA	**$ —**	**$ 163**	**$ 93**	**$ (6)**	**$ 250**	**$ —**	**$ 145**	**$ 78**	**$ 3**	**$ 226**

RECONCILIATION OF NON-GAAP INFORMATION: ADJUSTED EBITDA FY 4Q 2016

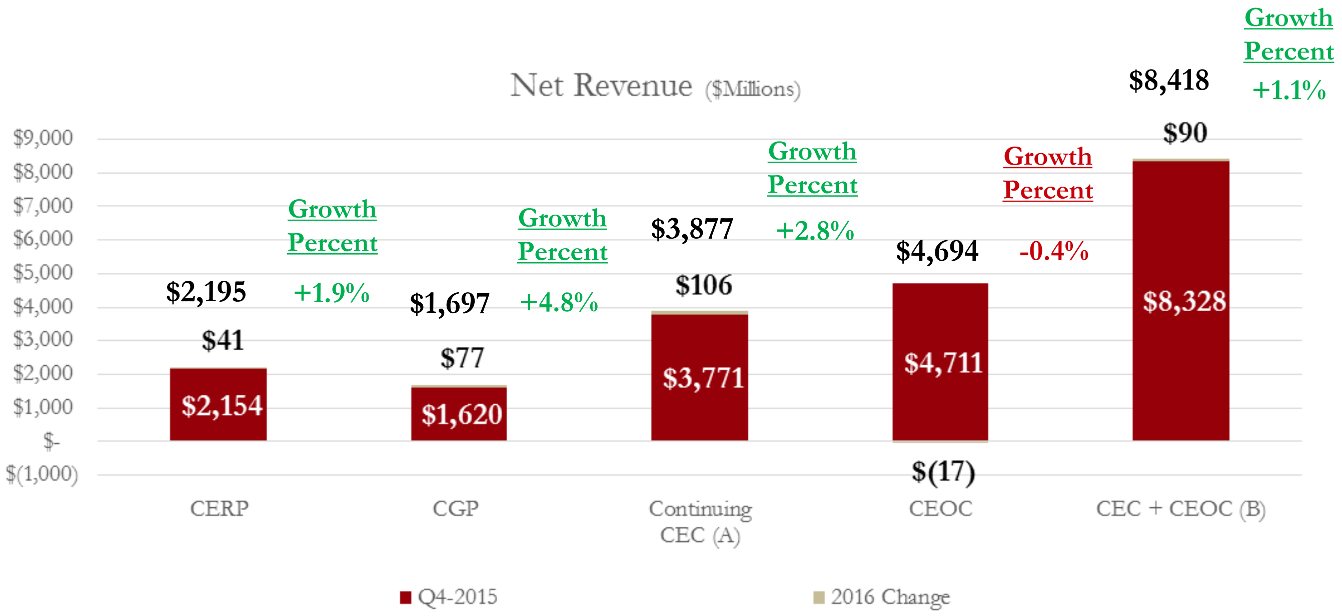


(A) Continuing CEC includes elimination and other adjustments totaling $(16) and $(13) for the 2016 and 2015 periods, respectively. Additionally, Continuing CEC excludes $34 of 15 days of Adjusted EBITDA from CEOC in 2015 (see following slides).

(B) CEC+CEOC includes elimination and other adjustments totaling $(7) and $(7) for the 2016 and 2015 periods, respectively.

- Adjusted EBITDA information is separately reconciled to the nearest GAAP metric on the following slides.
- CEC+CEOC and Continuing CEC EBITDA Margin information is provided for the reasons set forth on slide 3.
- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2015 (See slide 3).

RECONCILIATION OF NON-GAAP INFORMATION: NET REVENUE FY 4Q 2016



(A) Continuing CEC includes elimination and other adjustments totaling $(15) and $(3) for the 2016 and 2015 periods, respectively. Additionally, Continuing CEC excludes $158 of 15 days of net revenue, including eliminations of intercompany transactions and other consolidating adjustments, from CEOC in 2015.

(B) CEC + CEOC includes elimination and other adjustments totaling $(153) and $(154) for the 2016 and 2015 periods, respectively.

- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2015 (See slide 3).

RECONCILIATION OF NON-GAAP INFORMATION: FY 4Q 2016

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

	Year Ended December 31, 2016					Year Ended December 31, 2015				
(In millions)	CEOC	CERP	CGP [f]	Other [g]	CEC	CEOC	CERP	CGP [f]	Other [g]	CEC
Net income/(loss) attributable to company	$ —	$ (3)	$ 3,953	$ (7,519)	$ (3,569)	$ (85)	$ 7	$ 220	$ 5,778	$ 5,920
Net income/(loss) attributable to noncontrolling interests	—	—	(28)	850	822	—	—	6	126	132
Net (income)/loss from discontinued operations	—	—	(4,100)	720	(3,380)	7	—	(162)	—	(155)
Income tax (benefit)/provision	—	(4)	(1)	32	27	—	5	(2)	(122)	(119)
Deconsolidation and restructuring of CEOC and other [a]	—	—	(2)	5,760	5,758	—	—	(4)	(6,111)	(6,115)
Interest expense	—	396	198	5	599	87	399	195	2	683
Income/(loss) from operations	—	389	20	(152)	257	9	411	253	(327)	346
Depreciation and amortization	—	258	180	1	439	13	210	151	—	374
Impairment of tangible and other intangible assets	—	—	—	—	—	—	—	1	—	1
Other operating costs [b]	—	7	21	61	89	4	4	(105)	249	152
Corporate expense	—	43	29	94	166	5	47	39	83	174
CIE stock-based compensation	—	—	189	—	189	—	—	31	—	31
Property EBITDA	**$ —**	**$ 697**	**$ 439**	**$ 4**	**$ 1,140**	**$ 31**	**$ 672**	**$ 370**	**$ 5**	**$ 1,078**
Corporate expense	—	(43)	(29)	(94)	(166)	(5)	(47)	(39)	(83)	(174)
Stock-based compensation expense [c]	—	9	5	26	40	1	12	4	45	62
Adjustments to include 100% of Baluma S.A.'s adjusted EBITDA [d]	—	—	—	—	—	3	—	—	—	3
Other items [e]	—	7	1	48	56	4	13	13	20	50
Adjusted EBITDA	**$ —**	**$ 670**	**$ 416**	**$ (16)**	**$ 1,070**	**$ 34**	**$ 650**	**$ 348**	**$ (13)**	**$ 1,019**

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) Amounts during 2016 primarily represent CEC's estimated costs in connection with the restructuring of CEOC. Amounts during 2015 primarily represent CEC's gain recognized upon the deconsolidation of CEOC.

(b) Amounts primarily represent pre-opening costs incurred in connection with property openings and expansion projects at existing properties and costs associated with the acquisition and development activities and reorganization activities.

(c) Amounts represent stock-based compensation expense related to shares, stock options, and restricted stock units granted to the Company's employees.

(d) Amounts represent adjustments to include 100% of Baluma S.A. (Conrad Punta del Este) adjusted EBITDA as permitted under the indentures governing CEOC's existing notes and the credit agreement governing CEOC's senior secured credit facilities.

(e) 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. .

(f) CGP is comprised of all subsidiaries of CGP, including CIE.

(g) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC Property EBITDA and Adjusted EBITDA.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