

CAESARS ENTERTAINMENT CORPORATION

STRATEGY AND FINANCE COMMITTEE CHARTER (updated as of September 25, 2017)

Purpose

The Strategy and Finance Committee (the "Committee") is appointed by and may act on behalf of the Board of Directors (the "Board") of Caesars Entertainment Corporation (the "Company"). The purpose of the Committee is to assist the Board in the oversight of certain financial and other transactional matters, as further described in this Committee charter (this "Charter").

The Committee shall not have oversight responsibility with respect to any matters which are within the purview of the Audit Committee of the Board as described and defined in the Audit Committee Charter.

The Committee shall have the necessary and required resources, as determined by the Committee, to discharge its responsibilities, including authority to (i) retain independent legal counsel and consultants, experts and/or other advisors to assist the Committee with the execution of its authorities as set forth in this Charter to the extent management has a conflict of interest with the Company with respect to the matter in question or to advise the Committee with respect to its responsibilities hereunder (accounting experts or advisors will be selected in coordination with the Chairman of the Audit Committee), (ii) approve the compensation and other retention terms of the same and (iii) terminate the same.

The Company shall provide for appropriate funding, as determined by the Committee, in its capacity as a committee of the Board, for payment of compensation to any advisors employed by the Committee and other expenses of the Committee that are necessary or appropriate in carrying out its authorities.

Composition

The Committee shall be composed initially of at least three individuals who are members of the Board, which number may be changed from time to time, as determined by the Board, and one of whom shall be designated as the Chairperson. The Board has the power at any time to change the membership of the Committee and to fill vacancies in it, subject to the new member(s) satisfying the financial literacy requirements described in this Charter.

Each member of the Committee shall be able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and cash flow statement, and have experience with capital markets and mergers and acquisitions transactions, in each case as determined by the Board. Each member of the Committee shall serve until such member's successor is duly appointed and qualified or until such member's resignation, retirement or removal by the Board.

Procedures

The Committee shall hold regular meetings as often as the Committee deems appropriate.

The Committee may fix its own rules of procedure. A quorum will require each member of the Committee to be in attendance either in person or by other appropriate digital/electronic means, for the transaction of business at a meeting of the Committee, and approval of a matter by unanimous decision of each member of the Committee shall constitute approval by the Committee. If a majority of the Committee agrees on a matter but the Committee is not unanimous, the business or transaction under review will be referred to the Board for its consideration, approval, rejection or referral back to management.

Subject to the limitations set forth herein, and in consultation and concurrence with the Chairman of the Board and the Chairman of the Committee, the Committee may delegate any of its responsibilities to any member or members of the Committee, to another committee of the Board or to one or more members of management, unless prohibited by law, regulation or The Nasdaq Stock Market listing standards.

In addition to the authorities set forth herein, the Committee may carry out such other authorities as may be delegated to the Committee by the Board from time to time. Nothing herein shall reduce any authority granted to management of the Company from the Board or the Committee with respect to the matters set forth herein.

Authority

Subject to the limitations set forth below, the Committee shall have and may exercise all the powers and authority of the Board with respect to:

Management Authority

- Reviewing and recommending to the Board of Directors for its approval management's specifically delegated authority over financial and transactional matters.

Borrowings, Financial Transactions and Related Matters

- Reviewing with Company management the plans, policies, strategies and objectives for the capitalization of the Company and its subsidiaries (collectively, the "Enterprise"), including the structure and amount of debt and equity to meet the Enterprise's financing needs, as well as approving each of the following:
 - Altering the composition of the indebtedness of the Enterprise.
 - Enterprise policies relating to cash flow, cash management and working capital.
 - Enterprise policies for managing interest rate, foreign exchange and investment risk.
 - Incurring indebtedness and granting of any mortgages, liens or security interests, including without limitation to manage liquidity, extend or otherwise modify maturities or for other purposes.
 - Tendering for, redeeming, calling or otherwise refinancing outstanding indebtedness of the Enterprise.

- Entering into non-recourse financings for “qualified non-recourse subsidiaries”.
- Entering into guarantees, letters of credit or other financial instruments.
- Entering into interest rate and foreign currency hedging, swap and similar arrangements.
- Entering into or terminating commercial paper or similar transactions.
- Reviewing and recommending to the Board of Directors for its approval any matter described immediately above that is outside the authority of the Committee to approve as described under “Limitations” below.

Capital Expenditures and Related Matters

- Reviewing with Company management and approving any capital expenditures by the Enterprise that are not contemplated by the Enterprise’s then-approved annual capital plan and that exceed management’s authority.
- Reviewing and recommending to the Board of Directors for its approval any matter described immediately above that is outside the authority of the Committee to approve as described under “Limitations” below.
- Reviewing reports from Company management that compare actual performance to planned and approved amounts, that report approved maintenance and operations capital projects and that report on any substitution of capital from any approved capital plan to another approved project.

Strategic Transactions and Related Matters

- Reviewing with Company management the Enterprise’s strategic business objectives, and the manner in which Transactions (defined below) are expected to contribute to the achievement of those objectives, including periodic review with Company management of opportunities for Transactions.
- Reviewing and approving any binding agreement to be entered into by any member of the Enterprise with respect to a Transaction that is at or below the Transaction Limit (defined below).
- Reviewing and recommending to the Board of Directors for its approval any binding agreement to be entered into by any member of the Enterprise with respect to a Transaction that is above the Transaction Limit.

A “Transaction” is any (i) investment in, or acquisition of, any business or operations of a third party (whether by equity acquisition, asset acquisition or otherwise) or any acquisition of assets outside the ordinary course of business, (ii) sale, lease, exchange or other disposition (including by license) of any business or operations of any member of the Enterprise (whether by equity transfer, asset transfer or otherwise) or any sale, lease, exchange or other disposition (including by license) of any assets or properties that is not

in the ordinary course of business, (iii) amalgamation, consolidation, merger, de-merger, spin-off, reconstitution, recapitalization, reorganization or other form of business combination to which any member of the Enterprise is a party, (iv) the formation by any member of the Enterprise of any limited partnership, limited liability company or similar joint venture entity with any other person or entity, and (v) management, franchising, licensing of any Enterprise intellectual property to or other operation of any hotel, casino, resort or other entertainment facility by any member of the Enterprise.

Limitations. Notwithstanding the foregoing, the Committee shall not be authorized to:

- declare dividends or authorize the Company to repurchase any of its common stock or other securities;
- approve any agreement to be entered into by any member of the Enterprise with respect to a Transaction involving consideration of more than \$200 million (the "Transaction Limit"), except as otherwise authorized by the Board of Directors. For purposes of this Charter, "consideration" includes the value of any committed obligation of any member of the Enterprise, including contingent payments, lease payments, milestones, forecasted royalties, license fees or other committed obligations;
- approve the incurrence of indebtedness (other than Refinancing Indebtedness) or the guarantee of an obligation of a third party (other than a guarantee of Refinancing Indebtedness) in an amount that exceeds, as to any individual transaction or series of related transactions, the Transaction Limit. "Refinancing Indebtedness" is indebtedness incurred to refinance indebtedness of the Enterprise that was outstanding as of the date of this Charter (or that is Refinancing Indebtedness thereof);
- approve the tendering for, redeeming or calling of indebtedness in an amount that exceeds, as to any individual transaction or series of related transactions, the Transaction Limit, other than in connection with a transaction or series of related transactions involving the issuance of Refinancing Indebtedness;
- approve capital expenditures that involve commitments by the Enterprise that, in the aggregate, exceed \$50 million in any given calendar year;
- approve any ownership, operation, management or engagement by any member of the Enterprise in any business other than an Existing Business Line. "Existing Business Line" means (i) the conduct of gaming and gambling activities, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, card club or other enterprise (a "Gaming Facility"), including, without limitation, slot machines, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, social online gaming, online real money gaming, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems, (ii) the ownership, operation, management, licensing or franchising of any Gaming Facility or any hotel, convention or conference center, arena, theater, restaurant, bar or other entertainment or hospitality facility, and the offer and sale of any related merchandise, and (iii) any reasonable extension of any of the foregoing;

- amend the Certificate of Incorporation of the Company or adopt, amend or repeal any By-Law of the Company;
- adopt or recommend to the stockholders an agreement of merger or consolidation of the Company pursuant to Section 251 or 252 of the Delaware General Corporation Law;
- approve or recommend to the stockholders the sale, lease or exchange of all or substantially all of the Company's property and assets;
- approve or recommend to the stockholders a dissolution of the Company or a revocation of a dissolution;
- approve the issuance of stock (including without limitation by approving indebtedness that is convertible into or exchangeable for stock of the Company or by fixing the designations or the preferences or rights of any series of stock) or options to purchase stock of the Company without prior approval of the Board or the Human Resources Committee of the Board, as applicable; or
- approve or adopt, or recommend to the stockholders, any action or matter expressly required by the Delaware General Corporation Law to be submitted to stockholders for approval.

Records, Reports and Review

To the extent the Committee has engaged in discussions with management (beyond preliminary discussions) regarding a transaction that is reasonably likely to be submitted to the full Board for its consideration and approval (at an upcoming regular or special meeting of the Board), the Committee shall inform the full Board of the Company's consideration of such transaction (including its key terms) as far in advance as is reasonably practicable of the meeting of the full Board at which the transaction is to be considered. The Committee shall maintain minutes of its meetings and report regularly to the Board. The Committee shall evaluate its own performance on an annual basis. The Committee shall review and assess the adequacy of this Charter at least annually and submit any recommended changes to the Board for its consideration.