



1Q 2018 Earnings

CAESARS ENTERTAINMENT CORPORATION

MAY 2, 2018



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. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as "will," "may," "project" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, our plans and strategies, our 2018 outlook and certain pending projects.

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 and competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

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 Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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 EBITDAR and Adjusted EBITDAR Margin
- Property EBITDAR and Property EBITDAR Margin
- "Same Store" 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 25.

Revenue recognition recast results by segment, by quarter (2016-2017), including same-store segment results' reconciliations to their nearest GAAP measures, are also available at www.caesars.com/investor-relations.



Important Information About Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. (now known as CEOC, LLC, "CEOC") filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code. As a result, CEOC's financial results were deconsolidated from the financial results of Caesars Entertainment Corporation ("CEC") effective as of such date. As such, U.S. GAAP amounts presented in this presentation for CEC exclude the operating results of CEOC from January 15, 2015 until CEOC's emergence from bankruptcy on October 6, 2017. During the period of the deconsolidation of CEOC, CEC generated no direct economic benefits from CEOC's results.

In addition, CEC deconsolidated the results of its Horseshoe Baltimore property in the third quarter of 2017.

On October 6, 2017, Caesars Acquisition Company ("CAC") merged into CEC. Because the merger of CAC and CEC is treated as a merger of entities under common control, GAAP results for CEC for all periods include the results of CAC.

As a result of the above, we are also providing "Same Store" combined financial information for CEC. Same Store information includes CEOC as if its results were consolidated in the prior period, and excludes the results of the Horseshoe Baltimore property. The intent of this information is to illustrate results consistent with the current consolidation structure of CEC. 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, but excluding properties that were consolidated for a portion of the period(s) presented but are no longer consolidated.

This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call which 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. Additionally, the results are not necessarily indicative of future performance.

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



Agenda



Overview
Mark Frissora, CEO



Financial Performance
Eric Hession, CFO



Recap & Outlook
Mark Frissora, CEO





1Q 2018 Financial Performance

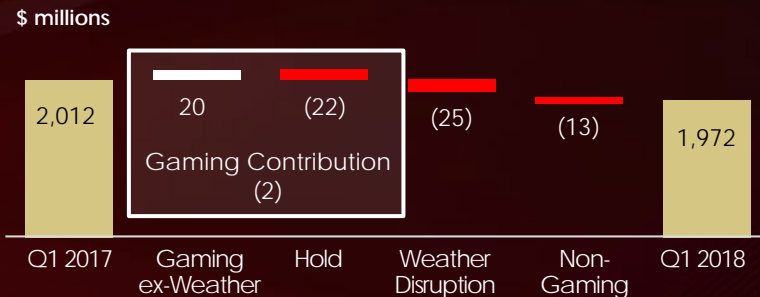
Same-Store Results¹

\$ millions	Net Revenues	
	1Q18	YoY
Las Vegas	\$906	(2.6%)
Other U.S.	926	(1.2%)
All Other	140	(3.4%)
Enterprise-Wide	\$1,972	(2.0%)

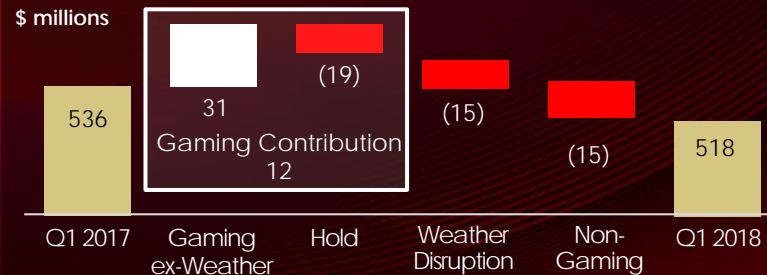
\$ millions	Adjusted EBITDAR ²	
	1Q18	YoY
Las Vegas	\$321	(5.3%)
Other U.S.	216	7.5%
All Other	(19)	NM
Enterprise-Wide	\$518	(3.4%)

	Margins	
	1Q18	YoY
Las Vegas	35.4%	(102 bps)
Other U.S.	23.3%	180 bps
All Other	(13.6%)	(1,081 bps)
Enterprise-Wide	26.3%	(37) bps

Same-Store Net Revenue¹



Same-Store Adjusted EBITDAR^{1,2}



- ¹ "Same-store" assumes CEOC is included in PY results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 25, and historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.
- ² Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix beginning on slide 25, and are reconciled on slide 26.



Our Plan to Maximize Performance

2018 CORNERSTONE INITIATIVES

TARGETS



Invigorate hospitality and loyalty marketing programs

- ▶ Enhance customer engagement and grow database



Invest in core gaming business

- ▶ Game product and Total Rewards innovation



Institute a continuous improvement-focused operating model

- ▶ Hundreds of efficiency and revenue growth initiatives



Drive expansion of distribution network

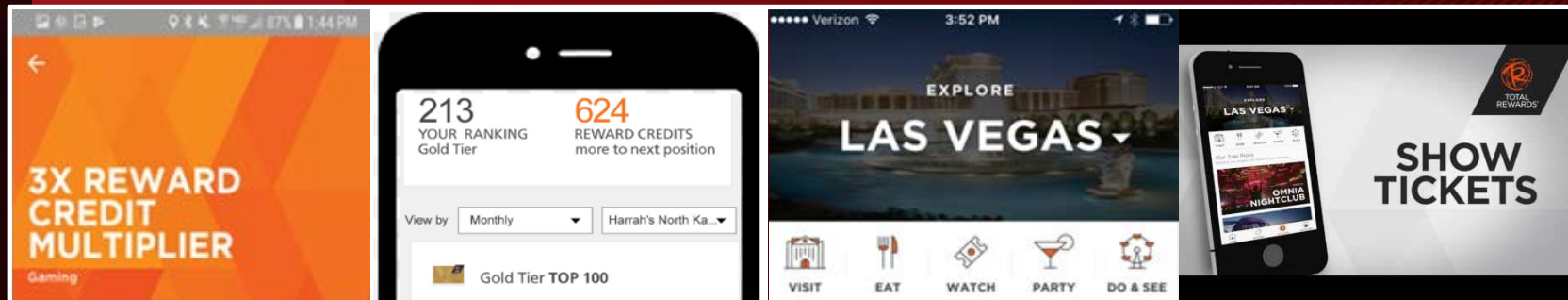
- ▶ Progressing brand licensing deals, Centaur acquisition, Caesars Forum and other opportunities



Driving Growth & Efficiency through Improved Digital Marketing

Improving ROI on marketing spend and increasing customer engagement with Total Rewards

- ▶ Using machine learning technology to optimize marketing reinvestment
- ▶ Ran successful pilots this quarter and completed roll out across all domestic properties
- ▶ Marketing efficiency¹ improved by 300 bps YoY
- ▶ Marketing expense down 11% YoY, a decrease of \$55 million

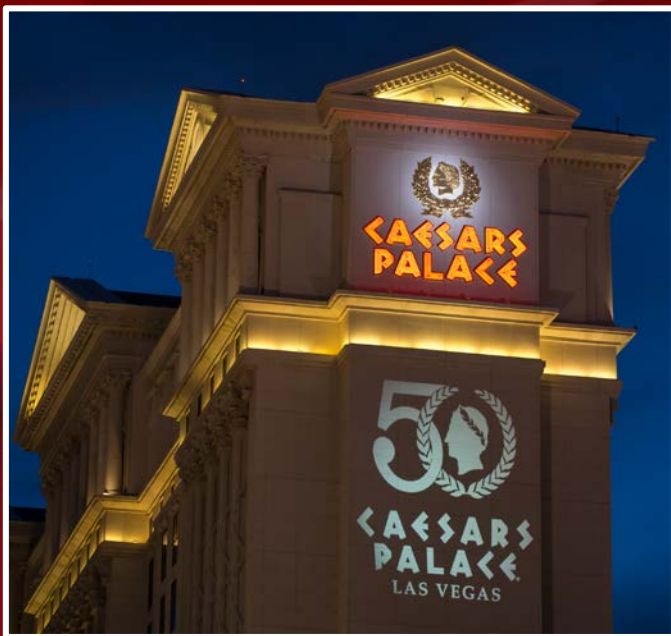


1. Defined as domestic marketing expense as a percentage of undiscounted gross gaming revenue.



Extending our Brand Footprint

Pursuing licensing and management partnership agreements for Caesars Entertainment branded properties



AN ASSET-LIGHT GROWTH VEHICLE

- ▶ Low capital-intensity opportunity to expand our leading brands
- ▶ Leveraging Total Rewards to enhance property performance and capture market share
- ▶ Pursuing domestic and global opportunities



Introducing the First Caesars Non-Gaming Resorts



Caesars Palace and Caesars¹

Dubai, United Arab Emirates

- ▶ 2 luxury hotels planned for late 2018
- ▶ 10 residential buildings
- ▶ 200 F&B & retail outlets
- ▶ Convention center
- ▶ World's largest observation wheel
- ▶ Entertainment venue

1. Caesars has entered into a non-binding letter of intent for this project. Realization of this project is subject to negotiation of definitive documentation, completion of construction and other conditions.



Introducing the First Caesars Non-Gaming Resorts



Caesars Palace¹ Cabo, Mexico

- ▶ Luxury beachfront resort with 500 rooms, suites and villas planned for 2020
- ▶ 25,000 sq. ft. full service spa
- ▶ 3 fine dining restaurants
- ▶ Entertainment venue
- ▶ Pools, cabanas, fitness center, tennis courts & golf courses

1. Caesars has entered into definitive agreements for this project. The developer expects to break ground in the first half of 2019. Realization of this project is subject to completion of construction and other conditions.



Introducing Harrah's Northern California



Harrah's Northern California¹ Lone, California

- ▶ 71,000 sq. ft. casino floor planned for 2019
- ▶ 950 state-of-the-art slots
- ▶ 20 table games
- ▶ Full-service restaurant
- ▶ 3 fast-casual dining concepts

¹ Caesars has entered into definitive agreements for this project. The property is expected to open in 2019. Realization of this project is subject to completion of construction and other conditions.



New Partnerships and World-Class Entertainment Offerings

Gwen Stefani
Just a Girl
 Residency
 Coming to
 Planet
 Hollywood



- ▶ Recently announced branding deal with Zappos
- ▶ Headliner residency strategy drove transformation from underutilized asset to the 2nd-highest grossing theater in the U.S.





Agenda



Overview
Mark Frissora, CEO



Financial
Performance
Eric Hession, CFO



Recap & Outlook
Mark Frissora, CEO





1Q Supplemental Information: Segment Results

Same-Store Results¹

\$ millions	Net Revenues	
	1Q18	YoY
Las Vegas	\$906	(2.6%)
Other U.S.	926	(1.2%)
All Other	140	(3.4%)
Enterprise-Wide	\$1,972	(2.0%)

\$ millions	Adjusted EBITDAR ²	
	1Q18	YoY
Las Vegas	\$321	(5.3%)
Other U.S.	216	7.5%
All Other	(19)	NM
Enterprise-Wide	\$518	(3.4%)

	Margins	
	1Q18	YoY
Las Vegas	35.4%	(102 bps)
Other U.S.	23.3%	187 bps
All Other	(13.6%)	(1,081 bps)
Enterprise-Wide	26.3%	(37) bps

Las Vegas RevPAR YoY Change³

LV Strip Peers
(2.5%) CZR
(1.0%)



Las Vegas Occupancy YoY Change³

LV Strip Peers
(1.4%) CZR
+0.5%



1. "Same-store" assumes CEOC is included in PY results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 25, and historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.

2. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix beginning on slide 25, and are reconciled on slide 26.

3. Note: the prior period has been adjusted for the adoption of ASC 606, Revenue from Contracts with Customers. Figures for Las Vegas Strip Peers represent weighted averages of RevPAR and occupancy YOY change based on the number of rooms listed in Forms 10-K for WYNN, LVS, and MGM.



Debt, Liquidity and Capex Review

\$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Term Loan ¹	\$4,689	2024	L+ 2.75%	2,000	2,689
Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan ¹	1,496	2024	L+ 2.00%	-	1,496
Clark County Bonds	56	2037	4.30%	56	-
Total debt (ex. Convert)	\$7,941			3,756	4,185
Cash	\$2,485			47%	53%
Lease Payment, Capitalized at 8x	5,816				
<i>Target Gross Leverage</i>	<i>4.5x</i>				





\$ millions	Liquidity	
	March 31, 2018	
Cash & Cash Equivalents	\$2,485	
Revolver Capacity	1,200	
Revolver Capacity Drawn or Committed to Letters of Credit	(50)	
Total	\$3,635	
\$ millions	Capex	
	1Q18	1Q17
Las Vegas	\$41	\$67
Other U.S.	16	32
All Other	28	21
Enterprise-Wide	\$85	\$120

Note: Convertible debt is treated as equity and excluded from leverage calculations.

1. CEOC and CRC term loans also include undrawn revolvers with capacity of \$200 million and \$1.0 billion, respectively.



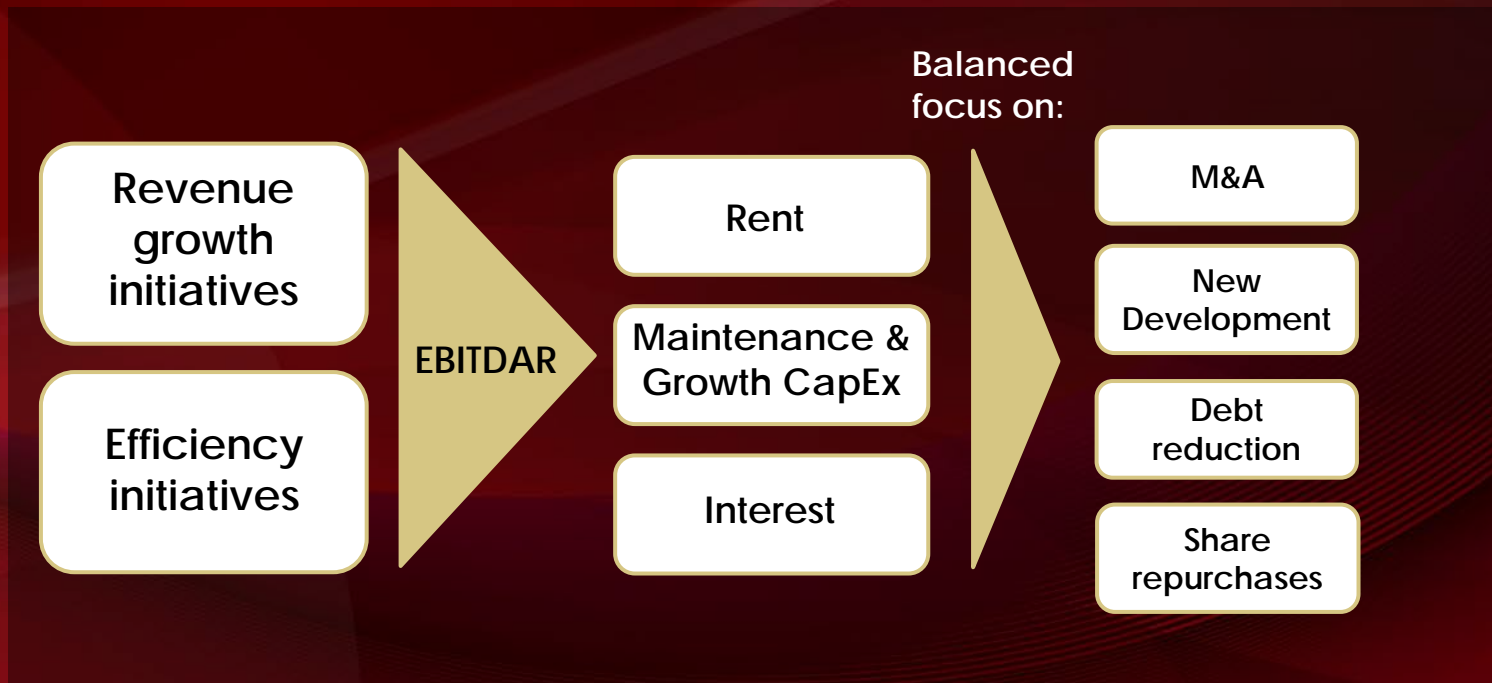
FY 2018 Outlook and Guidance

	KEY METRICS	LOW	HIGH
	Adjusted EBITDAR ¹	\$ 2.37B; +7.6%	\$ 2.42B; +9.9%
	LV Strip RevPAR Growth	4%	6%
	Capex Same-Store Projects & Room Renovations	\$500M	\$575M
	Capex Eastside Convention Center, Korea JV & Other Growth Projects	\$275M	\$350M

1. FY18 guidance includes certain information that represents non-GAAP measures. CEC is unable to reconcile FY18 Adjusted EBITDAR, which is a forward-looking non-GAAP measure, to its nearest GAAP measure because the nearest GAAP financial measure is not accessible on a forward-looking basis, as described further below. Because the items noted below are expected to have a material effect on the GAAP results, the nearest GAAP financial measure, Net Income, is unavailable without an unreasonable effort.
- Fair Value adjustments and the related income statement effects required as a result of fluctuation in the trading value of the convertible debt
 - The amount of face value of the convertible debt which is converted to shares at the discretion of the holders of the convertible debt
 - Three call properties which can be sold and leased back from VICI Properties as outlined within our Form 10-Q
 - Interest expense relating to the financing of Centaur, which has not been announced



Disciplined Capital Allocation Strategy





Agenda



Overview
Mark Frissora, CEO



Financial Performance
Eric Hession, CFO



Recap &
Outlook
Mark Frissora, CEO





Caesars Entertainment Remains Well Positioned to Create Value

1Q RECAP

- ▶ 1Q results ahead of expectations
- ▶ Strong gaming volumes and visitation were offset by unfavorable hold and weather-related property closures
- ▶ Reduced total marketing expenses 11% YoY, led by outstanding expense management in Other U.S. segment

FY 2018

- ▶ Q2 off to a strong start with slot win and Hotel growth
- ▶ Expect to accelerate momentum in 2018
- ▶ Will continue to pursue organic & inorganic growth opportunities
- ▶ Plan to begin returning cash to shareholders under new share repurchase authorization



CAESARS
ENTERTAINMENT

APPENDIX



Revenue Recognition Policy Change Impact on Same-Store Revenue

Changes To Treatment Of "Comps" Arising From New FASB Standards

The total consideration received in a gaming transaction must now be allocated to each component of the transaction

- ▶ "Comps" provided to a casino customer are now considered part of the gaming transaction
- ▶ Revenue must be allocated from Casino revenue to the "comps" provided (i.e. Hotel, Food & Beverage)
- ▶ The separate offset for Casino Promotional Allowances will be eliminated
- ▶ The "contra" impact of comp rooms, F&B or other revenue is now taken out of Gaming

	1Q18			1Q17		
	Gross	Marketing	Net	Gross	Marketing	Net
Gaming Revenue	1,362	(107)	1,255	1,434	(144)	1,290

	1Q18			1Q17		
	Cash	Comps	SEC	Cash	Comps	SEC
Net gaming	1,255	(272)	983	1,290	(280)	1,010
F&B	234	149	383	241	151	391
Rooms	259	108	367	262	115	377
Other	148	15	163	156	14	170
Reimbursed Costs	52	-	52	50	-	50
Mgmt. Fees	15	-	15	14	-	14
Net Revenue	1,972	-	1,972	2,012	-	2,012

Revenue Impact

- ▶ Increases Hotel revenue and ADR and F&B
- ▶ Reduces gaming revenue

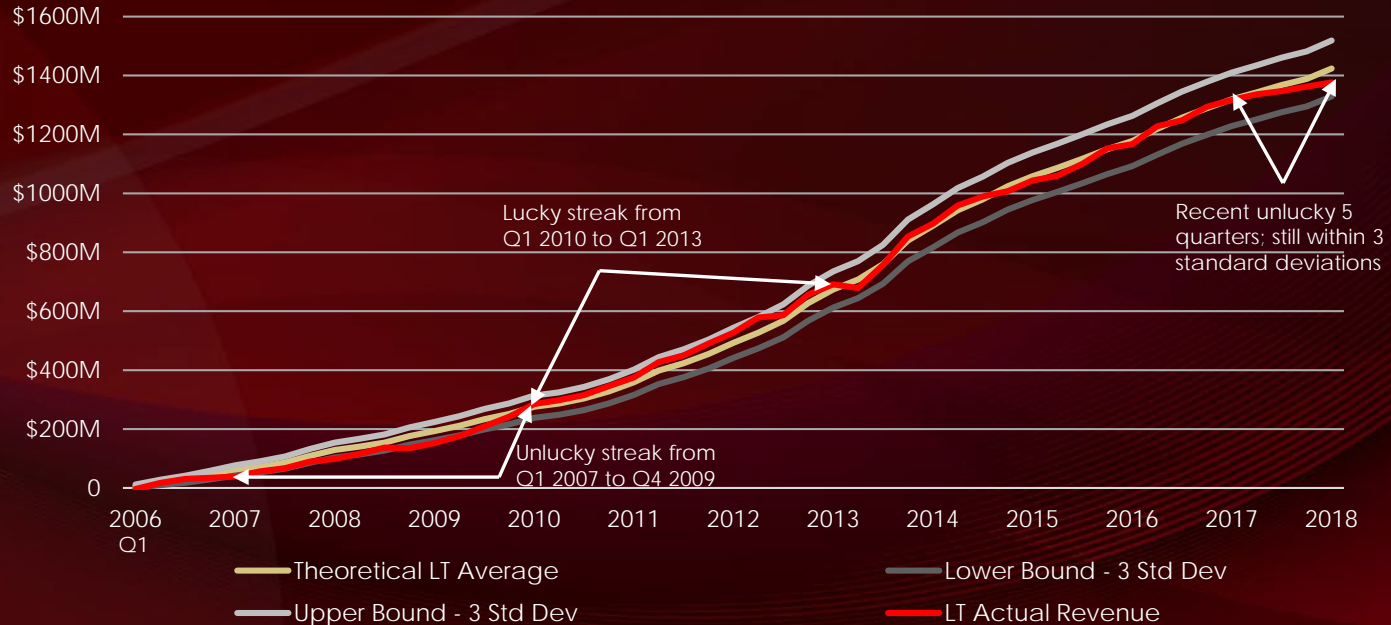
Expense Impact

- ▶ Shifts expense to category where comp is redeemed
- ▶ No net effect on expense



Baccarat Hold Within Expected Range Over the Long Term

Cumulative Baccarat Win at Caesars Palace since 2006





Q1 Supplemental Information

Key Drivers / Statistics¹

	1Q18	1Q17	YoY
Hold impact to revenue (millions) ²	\$ (26)	\$ (4)	\$ (22)
Hold impact to EBITDAR (millions) ²	\$ (25)	\$ (6)	\$ (19)
Las Vegas Occupancy	92.5%	92.0%	50 bps
Enterprise Occupancy	88.1%	88.6%	-50 bps
Las Vegas ADR	\$ 154	\$ 157	-\$ 3
Enterprise ADR	\$ 136	\$ 137	-\$ 1
Las Vegas Cash ADR	\$ 173	\$ 174	-\$ 1
Enterprise Cash ADR	\$ 162	\$ 164	-\$ 2
Las Vegas RevPAR	\$ 142	\$ 144	-\$ 2
Enterprise RevPAR	\$ 120	\$ 121	-\$ 1
Las Vegas room nights off-the-market	99K	61K	+38K
Enterprise room nights off-the-market	117K	91K	+26K
Construction disruption – Las Vegas (\$M)	\$13.4	\$10.0	\$3.4
Construction disruption – Enterprise (\$M)	\$13.6	\$11.7	\$1.9

Additional Guidance

(\$ millions unless otherwise noted)

	FY18
Depreciation	\$ 475-525
Depreciation – failed sale	475-485
Intangible Asset Amortization	60-70
Total GAAP D&A	\$1.0-1.1 billion
Total GAAP finance obligation interest	\$ 860-880
Annual Lease Payments to VICI	\$ 727
2Q18 Las Vegas RevPAR Growth	+3-5%
FY18 Las Vegas RevPAR Growth	+4-6%

1. "Same-Store" results include CEOC as if its results were consolidated during all periods but excludes the Horseshoe Baltimore (deconsolidated). "Same-Store (Enterprise-Wide)" results reflect all of CEC on a Same Store basis and "Same-Store (Las Vegas)" results reflect the Las Vegas segment on a Same Store basis. See the historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.

2. Hold impact figures are provided as estimates with a sensitivity of +/- approximately \$2.5 million. Negative numbers signify underperformance vs. expected hold while positive numbers reflect over-performance vs. expected hold.



Reconciliation of Non-GAAP Information: Q1 2017 Same-Store

<i>Same-Store</i>	Three Months Ended March 31, 2017				Three Months Ended March 31, 2017			
	CEC	CEOC	Baltimore	Same-Store	Las Vegas	Other U.S.	All Other ^(f)	Same-Store
<i>(Dollars in millions)</i>								
Net income/(loss) attributable to company	\$ (507)	\$ 103	\$ 1	\$ (403)	\$ 213	\$ 131	\$ (747)	\$ (403)
Net income/(loss) attributable to noncontrolling interests	(1)	2	1	2	—	2	—	2
Income tax provision	47	14	—	61	—	1	60	61
Restructuring of CEOC and other ^(a)	464	—	—	464	—	—	464	464
Interest expense	147	57	(7)	197	5	9	183	197
Depreciation and amortization	102	95	(8)	189	112	57	20	189
Corporate expense	41	15	—	56	—	—	56	56
Other operating costs ^(b)	(1)	—	—	(1)	7	2	(10)	(1)
Property EBITDAR	292	286	(13)	565	337	202	26	565
Corporate expense	(41)	(15)	—	(56)	—	—	(56)	(56)
Stock-based compensation expense ^(c)	9	—	—	9	1	—	8	9
Other items ^(d)	15	4	(1)	18	1	(1)	18	18
Adjusted EBITDAR	\$ 275	\$ 275	\$ (14)	\$ 536	\$ 339	\$ 201	\$ (4)	\$ 536
Net revenues	\$ 966	\$ 1,113	\$ (67)	\$ 2,012	\$ 930	\$ 937	\$ 145	\$ 2,012
Adjusted EBITDAR Margin^(e)	28.5%	24.7%	20.9%	26.6%	36.5%	21.5%	(2.8)%	26.6%

- a) 2018 amount primarily represents a change in fair value of our derivative liability related to the conversion option of the CEC Convertible Notes; 2017 amount primarily represents CEC's costs in connection with the restructuring of CEOC.
- b) Amounts primarily represent costs incurred in connection 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 adjusted EBITDAR 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) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
- f) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC and same-store property EBITDAR and adjusted EBITDAR.



Reconciliation of Non-GAAP Information: Net Income to Adjusted EBITDAR

	Three Months Ended March 31, 2018				Three Months Ended March 31, 2017			
	Las Vegas	Other U.S.	All Other ^(f)	CEC	Las Vegas	Other U.S.	All Other ^(f)	CEC
<i>(Dollars in millions)</i>								
Net income/(loss) attributable to company	\$ 72	\$ (50)	\$ (56)	\$ (34)	\$ 147	\$ 23	\$ (677)	\$ (507)
Net loss attributable to noncontrolling interests	—	—	—	—	—	(1)	—	(1)
Income tax provision	—	—	13	13	—	—	47	47
Restructuring of CEOC and other ^(a)	(2)	(2)	(180)	(184)	—	—	464	464
Interest expense	78	138	114	330	5	7	135	147
Depreciation and amortization	142	121	17	280	79	21	2	102
Corporate expense	—	—	82	82	—	—	41	41
Other operating costs ^(b)	28	6	32	66	6	1	(8)	(1)
Property EBITDAR	318	213	22	553	237	51	4	292
Corporate expense	—	—	(82)	(82)	—	—	(41)	(41)
Stock-based compensation expense ^(c)	2	2	14	18	1	—	8	9
Other items ^(d)	1	1	27	29	1	1	13	15
Adjusted EBITDAR	\$ 321	\$ 216	\$ (19)	\$ 518	\$ 239	\$ 52	\$ (16)	\$ 275
Net revenues	\$ 906	\$ 926	\$ 140	\$ 1,972	\$ 674	\$ 280	\$ 12	\$ 966
Adjusted EBITDAR Margin^(e)	35.4%	23.3%	(13.6)%	26.3%	35.5%	18.6%	(133.3)%	28.5%

- a) 2018 amount primarily represents a change in fair value of our derivative liability related to the conversion option of the CEC Convertible Notes; 2017 amount primarily represents CEC's costs in connection with the restructuring of CEOC.
- b) Amounts primarily represent costs incurred in connection 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 adjusted EBITDAR 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) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
- f) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC and same-store property EBITDAR and adjusted EBITDAR.



Reconciliation of Non-GAAP Information: Notes

Property earnings before interest, taxes, depreciation and amortization and rent ("Property EBITDAR") is a measure of the Caesars Entertainment Corporation's (the "Company") performance. Property EBITDAR is defined as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, including finance obligation expense, net of interest capitalized and interest income, (ii) income tax provision, (iii) depreciation and amortization, (iv) corporate expenses, (v) certain items that the Company does not consider indicative of its ongoing operating performance at an operating property level and (vi) lease payments associated with our finance obligation.

In evaluating Property EBITDAR you should be aware that, in the future, the Company may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Property EBITDAR should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

Property EBITDAR is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net income/(loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with accounting principles generally accepted in the United States ("GAAP" or "U.S. GAAP".) Property EBITDAR may not be comparable to similarly titled measures reported by other companies within the industry. Property EBITDAR is included because management uses Property EBITDAR to measure performance and allocate resources, and believes that Property EBITDAR provides investors with additional information consistent with that used by management.



Reconciliation of Non-GAAP Information: Notes

Adjusted EBITDAR is defined as Property EBITDAR 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 EBITDAR 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.

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



CAESARS
ENTERTAINMENT