



4Q and FY 2018 Earnings • February 21, 2019

CAESARS ENTERTAINMENT CORPORATION

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,” “expect,” “project,” “positioned,” 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 2019 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. Developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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
- “Enterprise-Wide” and “Enterprise-Wide Hold Adjusted” financial measures
- Results excluding Centaur

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.

In addition, this presentation and related conference commentary will discuss the indicators RevPAR and ADR. For information as to how we define RevPAR and ADR, see slide 25. Our definition and calculation of RevPAR and ADR may be different than the definition and calculation of similarly titled indicators presented by other companies.

Revenue recognition recast results by segment, by quarter (2016-2018), including Enterprise-Wide segment results’ reconciliations to their nearest GAAP measures, are also available at <https://investor.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 “Enterprise-Wide” combined financial information for CEC. “Enterprise-Wide” 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.

Enterprise-Wide Hold Adjusted results are enterprise-wide results further adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

We are also providing certain supplemental information that excludes the post-acquisition results of Centaur Holdings LLC from Caesars’ consolidated results, which we believe is useful to investors who are trying to understand our results excluding Centaur’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 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 <https://investor.caesars.com/financial-information>.

Overview

Mark Frissora, CEO

Financial Performance

Eric Hession, CFO



Enterprise-Wide Performance Highlights



FY 2018^{1,2}

- Net revenues **+2.7%** YoY
 - Flat ex. Centaur
- Adjusted EBITDAR² **+4.6%** YoY
 - +1.4% ex Centaur
- Adjusted EBITDAR margin **27.5%**
- Full year marketing efficiency³ +160bps to **20.1%**
- Full year labor efficiency⁴ +30bps to **23.6%**
- Las Vegas RevPAR⁵ **+2.1%** YoY

4Q 2018^{1,2}

- Net revenues **+7.4%** YoY
 - +1.2% ex. Centaur
- Adjusted EBITDAR² **+12.1%** YoY
 - +4.3% ex. Centaur
- Adjusted EBITDAR margin **26.8% (+110bps)**
- Las Vegas net revenue **+7.8%** YoY
- Las Vegas adjusted EBITDAR² **+18.2%** YoY
- Las Vegas RevPAR⁵ **+10.9%** YoY

1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the tables beginning on slide 26 for the reconciliation of non-GAAP to GAAP presentations.

2. Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled beginning on slide 26.

3. Marketing efficiency is defined as domestic property marketing costs as a percentage of domestic gross revenue. Gross revenue adds back contra-revenue marketing costs.

4. Labor efficiency is defined as domestic labor costs as a percentage of domestic gross revenue.

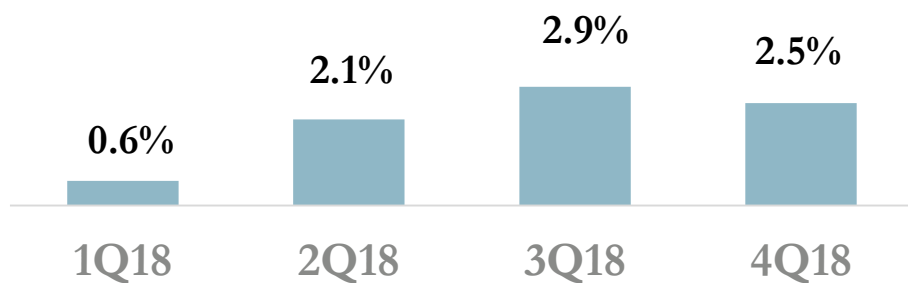
5. See slide 25 for information on how we calculate RevPAR.

Improving Profitability at Centaur

- The Centaur acquisition closed in July and was fully integrated in 4Q
- Caesars has been successful in harvesting synergies and improving profitability post-acquisition
- Additional marketing programs are underway to drive future revenue growth

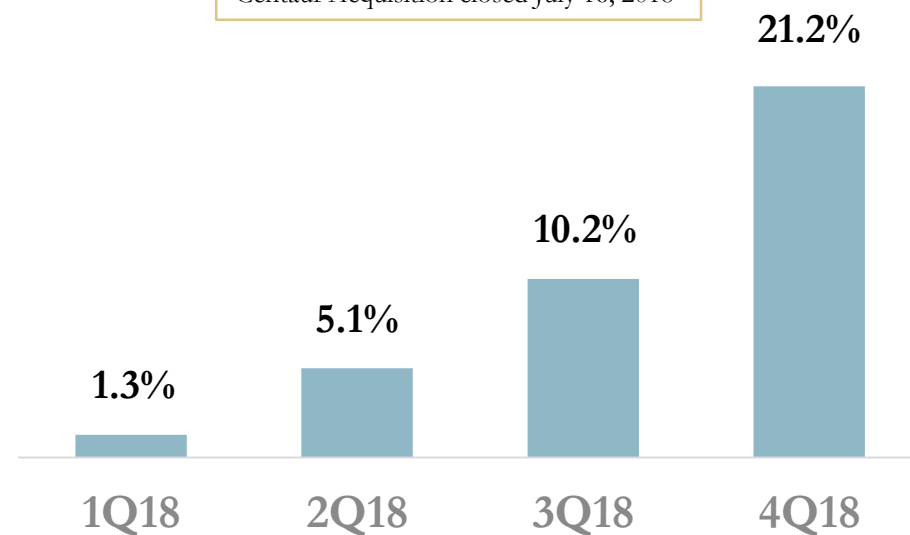
YoY % Change in Net Revenue

Centaur Acquisition closed July 16, 2018



YoY % Change in EBITDAR¹

Centaur Acquisition closed July 16, 2018



1. Does not reflect corporate cost allocations as the addition of Centaur did not increase corporate expense.

Elevating the Caesars Brand in Professional Sports

- New partnership with NFL makes Caesars Entertainment the first-ever Official Casino Sponsor of the NFL¹
- Caesars holds exclusive rights to use NFL trademarks in the U.S. and U.K. to promote our casino properties¹
- New partnership with Turner Sports to develop a first-of-its-kind Bleacher Report branded studio in Caesars Palace
- Partnerships enable exclusive sports entertainment experiences for Caesars Rewards members



OFFICIAL SPONSOR OF THE NFL



1. Excludes sports betting.

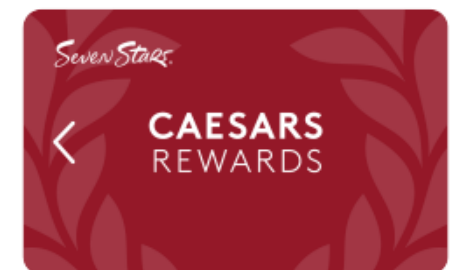
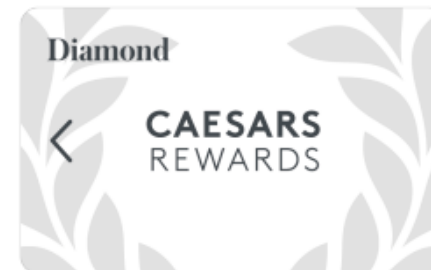
Strengthening Our Industry Leading Loyalty Program

Effective February 1, Total Rewards
is now **Caesars Rewards**

- Caesars Rewards unifies properties under the luxury Caesars brand, increasing guest awareness of our properties' association with the brand
- Drives premium pricing through better brand positioning, maximizing the fair share premium earned by our properties
- Creates additional value over time by extending our iconic brands to new cities around the world
- Loyalty members will gain access to unique experiences across the global portfolio, including: private New Year's Eve parties, celebrity golf outings, and famed sporting events



CAESARS
REWARDS



Expanding the Network via Asset-Lite Strategy

- New Caesars Republic features 266 rooms, luxury suites, rooftop pool and bar, restaurants and flexible event and meeting space
- Scottsdale hosted an estimated 4.5 million overnight visitors and 4.4 million day-trip visitors in 2017
- Caesars Bluewaters Dubai non-gaming resort opened in 4Q



CAESARS
REPUBLIC
SCOTTSDALE



Overview

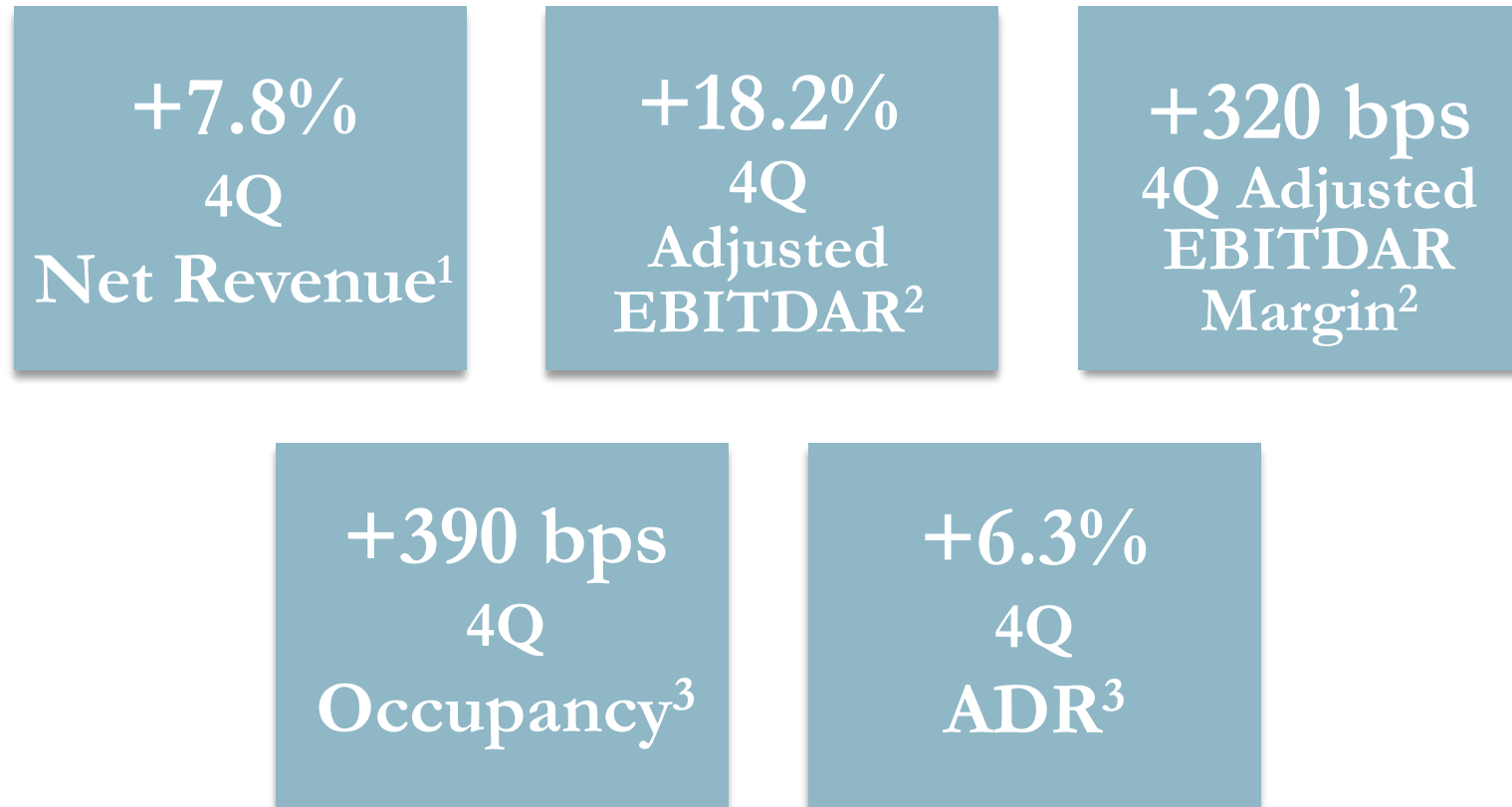
Mark Frissora, CEO

Financial Performance

Eric Hession, CFO



CZR Las Vegas Strip Key Performance Indicators



1. Assumes CEOC is included in prior year. See the tables beginning on slide 26 for the reconciliation of non-GAAP to GAAP presentations.

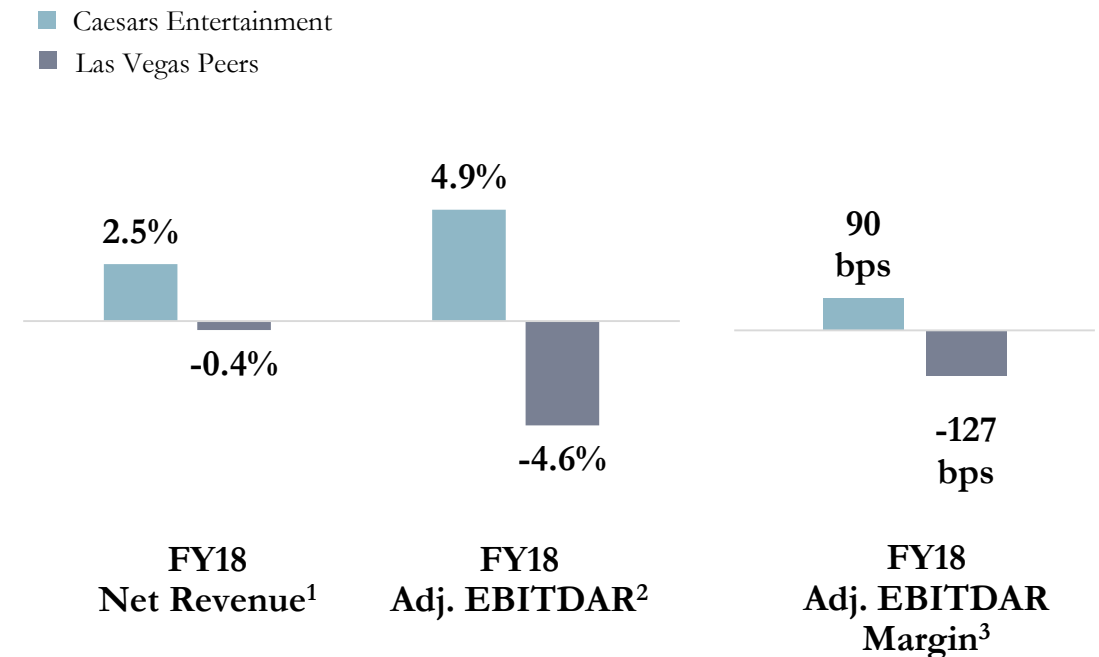
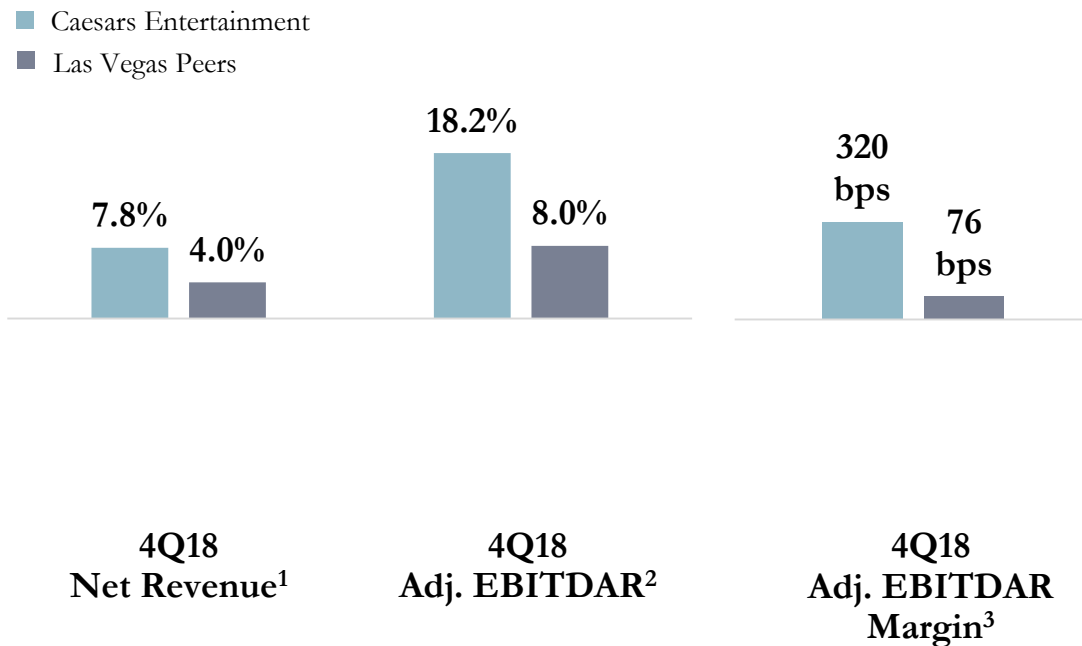
2. Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled beginning on slide 26.

3. See slide 25 for information on how we calculate ADR and Occupancy.

2018 Las Vegas Performance vs. Peers

YoY Growth in Las Vegas KPIs 4Q 2018

YoY Growth in Las Vegas KPIs FY 2018



1. Las Vegas Peers reflects average growth rate for MGM, LVS and WYNN weighted by revenue.
2. Reflects Adjusted EBITDAR for CZR; Adjusted Property EBITDA for MGM, LVS and WYNN. Las Vegas Peers reflects average growth rate weighted by Adjusted Property EBITDAR.
3. Reflects Adjusted EBITDAR for CZR; Adjusted Property EBITDA for MGM, LVS and WYNN. Las Vegas Peers reflects aggregate LV Adjusted Property EBITDAR divided by aggregate LV Net Revenues.

4Q 2018 Enterprise-Wide Financial Performance

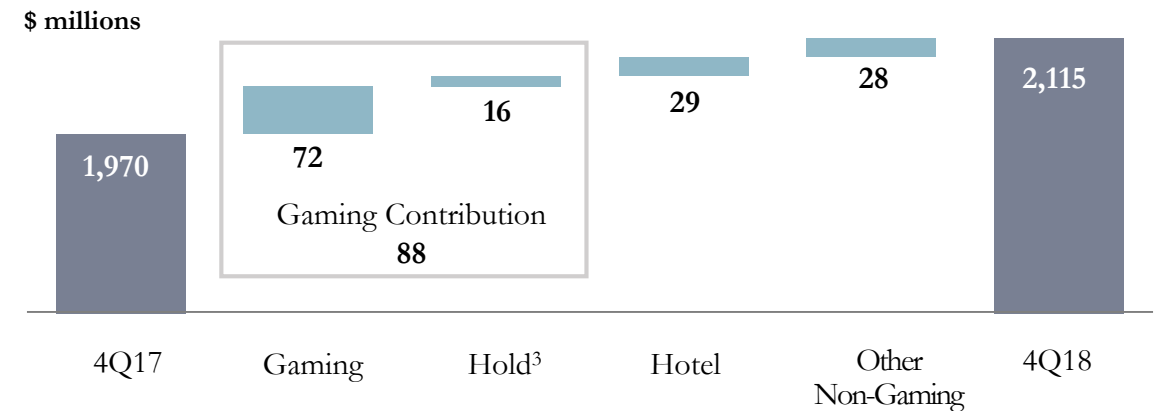
Financial Results¹

\$ millions	Net Revenues		
	4Q18	\$ YoY	% YoY
Las Vegas	949	69	7.8%
Other U.S.	1,014	86	9.3%
All Other	152	(10)	(6.2)%
Enterprise-Wide	2,115	145	7.4%
Enterprise-Wide Hold Adjusted⁴	2,109	129	6.5%

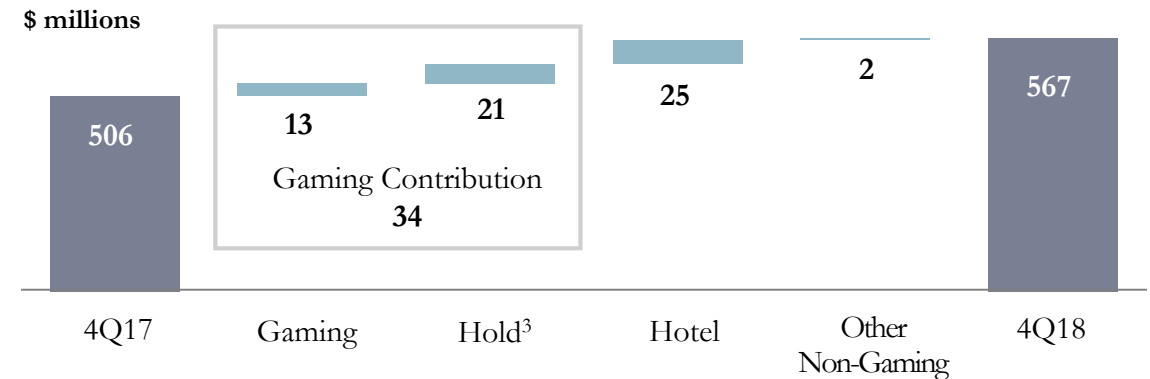
\$ millions	Adjusted EBITDAR ²		
	4Q18	\$ YoY	% YoY
Las Vegas	351	54	18.2%
Other U.S.	230	22	10.6%
All Other	(14)	(15)	N.M.
Enterprise-Wide	567	61	12.1%
Enterprise-Wide Hold Adjusted⁴	561	40	7.7%

	Adjusted EBITDAR Margins ²	
	4Q18	YoY (bps)
Las Vegas	37.0%	320
Other U.S.	22.7%	30
All Other	(9.2)%	(980)
Enterprise-Wide	26.8%	110
Enterprise-Wide Hold Adjusted⁴	26.6%	30

Net Revenue¹



Adjusted EBITDAR²



1. Assumes CEOC is included in prior year results. See the tables beginning on slide 26 for the reconciliation of non-GAAP to GAAP presentations.

2. Adjusted EBITDAR and Enterprise-Wide Hold Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled beginning on slide 26.

3. Reflects midpoint of estimated hold: \$13-19M impact for Net Revenue; \$17-23M for Adjusted EBITDAR

4. Enterprise-wide results further adjusted to reflect the hold we achieved versus year over year.

Debt, Liquidity and Capex Review

\$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Revolving Credit Facility	\$100	2022	L+ 2.00%	\$ -	\$100
CRC Term Loan ¹	4,653	2024	L+ 2.75%	3,000 ²	1,653
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan ¹	1,485	2024	L+ 2.00%	-	1,485
Clark County Bonds	54	2037	4.30%	54	-
Total Financial Debt (ex. Convert)	7,992			\$4,754	\$3,238
				59%	41%
Leases Capitalized at 8x	6,248				
Total Financial Debt + Capitalized Leases	\$14,240				

Share Count	February 20, 2019
Common Stock	670,136,264
Plus: Disputed Claims Shares ³	8,494,605
Common Stock Total	678,630,869
Convertible Debt Face Value	1,118,965,473
Conversion Rate	0.1389
Convertible Shares	155,534,326
Common Stock Total + Convertible Shares	834,165,195



Note: Convertible debt of \$1.119 billion is excluded above

1. CEOC and CRC term loans also include revolvers with capacity of \$200 million and \$1.0 billion, respectively. \$100 million is drawn on the CRC Revolver.
2. As of December 31, 2018, we have entered into a total of ten 1-year forward interest rate swap agreements for notional amounts totaling \$3.0 billion. The interest rate swaps are designated as cash flow hedging instruments. The difference to be paid or received under the terms of the interest rate swap agreements will be accrued as interest rates change and recognized as an adjustment to interest expense for the related debt beginning on December 31, 2018. Changes in the variable interest rates to be paid or received pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows.
3. As of December 31, 2018, 8.0 million shares of CEC common stock, remained in reserve for distribution to holders of disputed claims whose claims may ultimately become allowed in the escrow trust. The CEC common stock held in the escrow trust are treated as not outstanding in CEC's Financial Statements. We estimate that the number of shares, cash, and CEC Convertible Notes reserved is sufficient to satisfy the Debtors' obligations under the Plan.
4. Same-store projects defined as maintenance capital and room renovations, does not include Centaur

\$ millions	Liquidity
	December 31, 2018
Cash and Cash Equivalents	\$1,491
Revolver Capacity	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(175)
Total	\$2,516

\$ millions	Capex		
	FY18 (10-K)	FY18 (Paid in 2019)	FY18 Total
Maintenance (Same-Store ⁴)	\$419	\$65	\$484
Development	146	35	181
Enterprise-Wide (Total)	\$565		\$665

FY 2019 Capex Estimates

	Metrics	Low	High
	Same-Store Capex¹ Same-Store Projects	\$375M	\$450M
	Development Capex CAESARS FORUM, Korea JV	\$475M	\$550M

1. Same-store projects defined as maintenance capital and room renovations.

Appendix



FY 2018 Enterprise-Wide Financial Performance

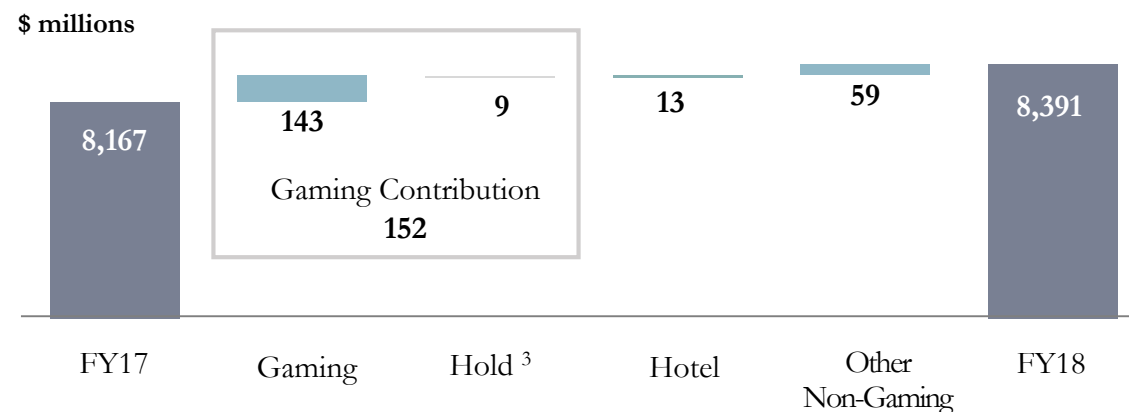
Financial Results¹

\$ millions	Net Revenues		
	FY18	\$YoY	%YoY
Las Vegas	3,753	91	2.5%
Other U.S.	4,047	164	4.2%
All Other	591	(31)	(5.0)%
Enterprise-Wide	8,391	224	2.7%
Enterprise-Wide Hold Adjusted⁴	8,419	215	2.6%

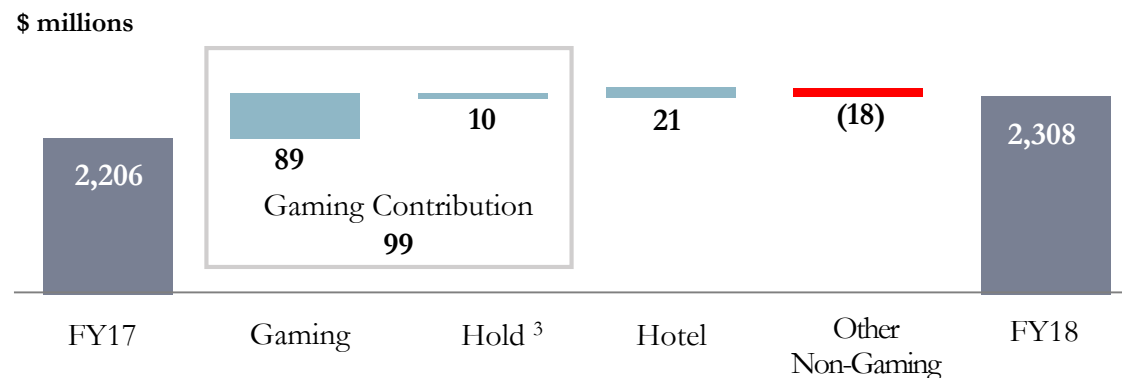
\$ millions	Adjusted EBITDAR ²		
	FY18	\$YoY	%YoY
Las Vegas	1,362	64	4.9%
Other U.S.	1,014	88	9.5%
All Other	(68)	(50)	NM
Enterprise-Wide	2,308	102	4.6%
Enterprise-Wide Hold Adjusted⁴	2,328	92	4.1%

	Adjusted EBITDAR Margins ²	
	FY18	YoY (bps)
Las Vegas	36.3%	90
Other U.S.	25.1%	130
All Other	(11.5)%	(860)
Enterprise-Wide	27.5%	50
Enterprise-Wide Hold Adjusted⁴	27.7%	40

Net Revenue¹



Adjusted EBITDAR²



1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the tables beginning on slide 26 for the reconciliation of non-GAAP to GAAP presentations.

2. Enterprise-Wide and Enterprise-Wide Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled beginning on slide 26.

3. Reflects midpoint of estimated hold: \$7-12M impact for Net Revenue; \$8-13M for Adjusted EBITDAR

4. Enterprise-wide results further adjusted to reflect the hold we achieved versus year over year.

4Q Supplemental Information

Key Drivers / Statistics ^{1,2}			
	4Q18	4Q17	YoY
Las Vegas Occupancy	93.8%	89.9%	390bps
Enterprise Occupancy	87.9%	86.0%	190bps
Las Vegas ADR	\$148.1	\$139.3	6.3%
Enterprise ADR	\$133.3	\$125.7	6.1%
Las Vegas Cash ADR	\$164.1	\$155.0	5.9%
Enterprise Cash ADR	\$156.4	\$148.4	5.4%
Las Vegas RevPAR	\$139.0	\$125.3	10.9%
Enterprise RevPAR	\$117.1	\$108.1	8.4%
Las Vegas room nights off-the-market (thousands)	36.8	76.4	(39.6)
Enterprise room nights off-the-market (thousands)	67.7	111.0	(43.3)
Construction disruption – Las Vegas (\$M)	\$3.3	\$7.2	(\$3.9)
Construction disruption – Enterprise (\$M)	\$5.1	\$7.7	(\$2.6)

Horseshoe Baltimore Performance (deconsolidated, 41% ownership stake)		
	4Q18	4Q17
Net Revenues (millions)	\$66	\$70
Adjusted EBITDAR (millions)	\$11	\$15
Adjusted EBITDAR Margin	17%	22%
Net Debt (millions)	\$240	\$249

Additional Information		
(millions)	4Q18	4Q17
Interest Expense – Debt	\$114	\$190
Interest Expense – Obligation	227	189
Total Interest Expense	\$341	\$379
Cash interest paid on debt	\$154	\$267
Obligation interest paid	\$233	\$163
Obligation principal paid ³	\$4	\$54

1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the tables beginning on slide 26 for the reconciliation of non-GAAP to GAAP presentations.

2. See slide 25 for information on how we calculate ADR, Occupancy, and RevPAR.

3. Excludes a non-recurring \$159 million payment relating to the modifications to certain of our existing lease agreements with VICI; the payment was made in 2018.

Net Income and EPS Components

4Q 2018

\$ millions, except per share data	CEC	Basic E(L)PS
Net income attributable to Caesars	\$198	\$0.29
Depreciation on failed sale-leaseback assets	(115)	(0.17)
Non-cash interest on failed sale-leaseback financing obligations	(28)	(0.04)

FY 2018

\$ millions, except per share data	CEC	Basic E(L)PS
Net income attributable to Caesars	\$303	\$0.44
Depreciation on failed sale-leaseback assets	(490)	(0.71)
Non-cash interest on failed sale-leaseback financing obligations	(140)	(0.20)

Failed Sale-Leaseback Information

- Continue to reflect real estate as if we own it
- Depreciate over remaining useful lives
- Recognize a lease finance obligation in the amount of proceeds received (fair value of assets if no cash proceeds)
- No rent expense: Periodic payments are recognized as interest expense or reduction in the obligation

Caesars-Specific Valuation

- Assets sold to VICI at emergence were first adjusted to fair value (in the absence of cash proceeds), equal to the value VICI recorded, which is highest and best use value
- Fair value adjustment of ~\$3.5 billion to increase value of assets to \$8.4 billion
 - Simultaneously recorded a \$8.4 billion lease finance obligation
- Depreciation and interest will substantially exceed cash payments

CZR Las Vegas Room Data

	FY-17	1Q-18	2Q-18	3Q-18	4Q-18
Cash Rooms Occupied	5,280,216	1,265,759	1,405,656	1,341,168	1,246,143
Comp Rooms Occupied	2,338,760	561,247	543,989	580,239	676,262
Total Rooms Occupied	7,618,976	1,827,006	1,949,645	1,921,407	1,922,405
Total Rooms Available	8,159,712	1,975,371	2,076,975	2,074,695	2,048,400
Total Rooms Available (YoY)	-92,938	-38,778	33,598	5,282	15,627
Cash Room Revenue (\$ MM)	\$840.7	\$218.1	\$221.1	\$206.0	\$204.5
Comp Room Revenue (\$ MM)	\$253.1	\$62.5	\$61.5	\$64.7	\$80.2
Total Room Revenue (\$ MM)	\$1,093.8	\$280.6	\$282.6	\$270.8	\$284.7
Cash ADR ¹	\$159	\$172	\$157	\$154	\$164
Comp ADR ¹	\$108	\$111	\$113	\$112	\$119

$$\text{RevPAR}^2 = \text{Cash \& Comp Revenue} / \text{Total Rooms Available}$$

- 3Q-18 Room nights OTM primarily due to renovations at Flamingo and other projects
- 4Q-18 Room nights OTM primarily due to renovations at Flamingo and Paris and other projects at the Rio

1. Partially comped rooms are not grossed up to full comp value. Only reflect cash actually received from the customer. Our comp ADR is lower than cash ADR. See slide 25 for information on how we define ADR.
2. See detailed information and data used to calculate our RevPAR on slide 25.

Hotel Renovation Timeline

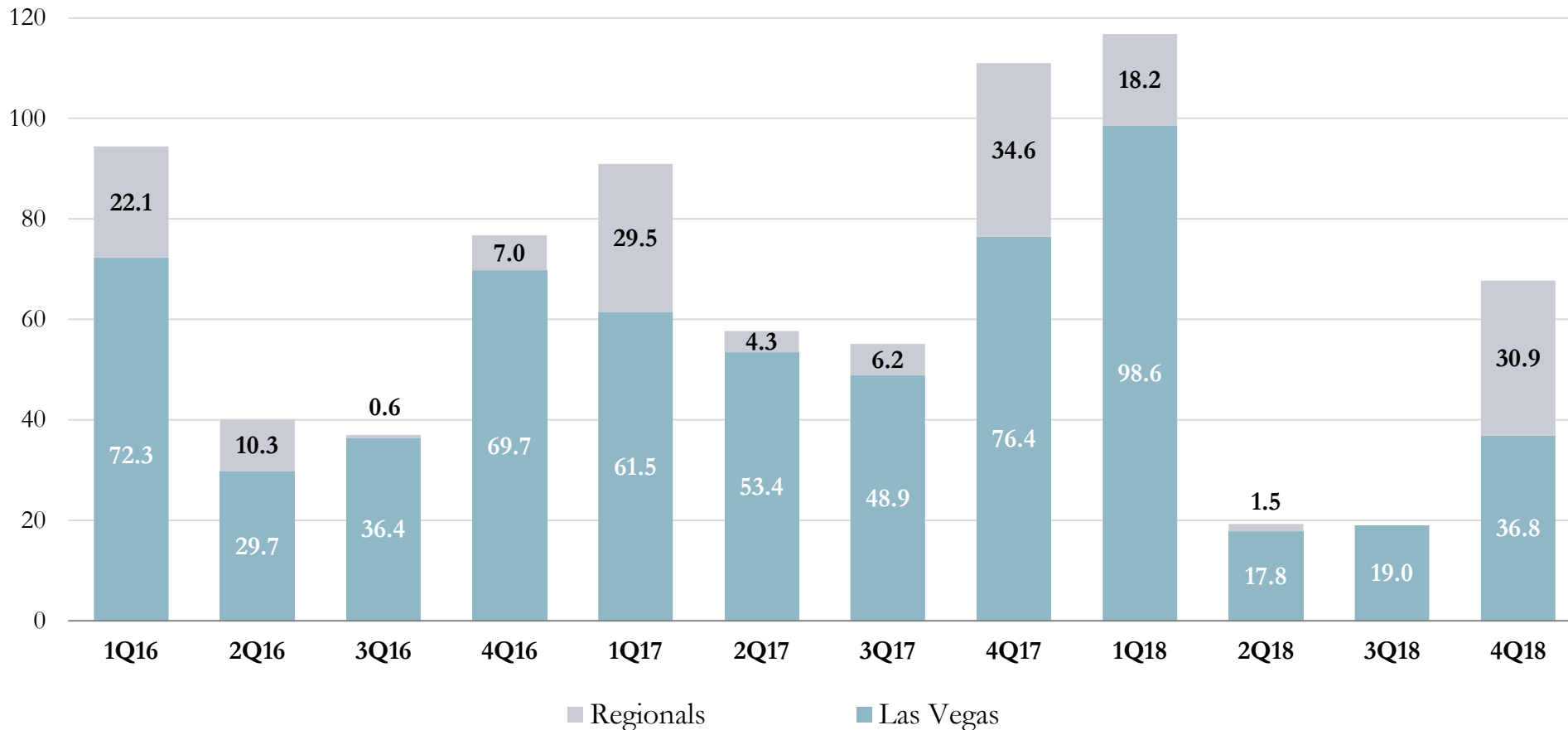
Completed Projects		Rooms	Completed
Planet Hollywood	Hotel Renovation	183	2015
Caesars Palace Las Vegas	Julius Tower	586	2016
Caesars Palace Las Vegas	Augustus Tower	949	2016
Paris Las Vegas	Hotel Phase I	148	2016
Paris Las Vegas	Hotel Phase II	1,166	2016
Harrah's Las Vegas	Carnaval South Tower	672	2016
Caesars Palace Las Vegas	Palace Tower	1,132	2017
Horseshoe S. Indiana	Hotel Renovation	503	2017
Harrah's Las Vegas	Carnaval North Tower	950	2017
Harrah's Atlantic City	Bayview Tower	444	2017
Harrah's Laughlin	South Tower Renovation	410	2017
Harrah's New Orleans	Phase II	230	2017
Planet Hollywood	Hotel Phase II	1,111	2017
Planet Hollywood	Hotel Phase III	1,129	2017
Bally's Las Vegas	Indigo Tower	2,058	2018
Flamingo Las Vegas	Phase I	1,270	2018
Flamingo Las Vegas	Phase II	1,115	2018

In Progress		Rooms	Start
Harrah's Atlantic City	Harbor Tower	506	2018
Paris Las Vegas	Hotel Phase III	1,596	2018
Upcoming		Rooms	Start
Harrah's Las Vegas	Mardi Gras Towers	918	2019
Flamingo Las Vegas	Phase III	1,075	TBD
Caesars Palace	Forum Tower	453	TBD

Room Nights Off the Market by Quarter 2016-2018

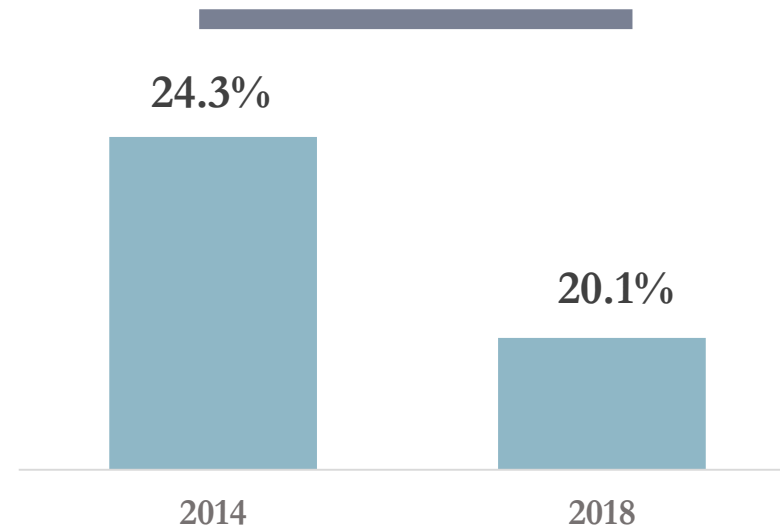
Enterprise-Wide Room Nights Off the Market

(in thousands)



Marketing Efficiency Improvement^{1,2}

Marketing Efficiency
Improvement
420bps
2018 vs 2014



1. Marketing efficiency is defined as domestic property marketing costs as a percentage of domestic gross revenue. Gross revenue adds back contra-revenue marketing costs.

2. Marketing efficiency for 2014 is not restated for ASC 606: *Revenue and Contracts with Customers*; however, if it were to be restated, the efficiency percentage would be higher than depicted here.

RevPAR Components

Rooms Occupied

Includes the count of all rooms sold to a customer.

Rooms Available

Includes all rooms nights at owned properties, less nights where rooms are designated as “off the market.” Off the market rooms must be for approved, pre-determined capital projects, other approved operational projects and/or refurbishments or when rooms have significant damage and require major repairs for a period exceeding 48 hours.

Cash Hotel Revenue

Cash collected for rooms sold, including all resort fees collected (for cash rooms or comp rooms). Includes cash collected for rooms sold at discounted prices (comp revenue is not grossed up for the discounted portion). Does not include other ancillary lodging-related revenues, such as baggage fees and no-show charges.

Comp Hotel Revenue

Number of fully complimentary rooms occupied multiplied by the comp ADR. Partially compensated rooms included in cash hotel revenue based on the actual cash received from the customer. Comp hotel revenue does not include resort fees.

Comp ADR

Based on the best available rate for our best gaming customer (those likely to receive a complimentary room). These customers are entitled to the best available rate less 15%, if they were to pay cash for a room. As a benchmark, we generally use the monthly average Caesars.com rate for best available rate, which varies by property. Resort fees are not assessed and not included in comp ADR.

Room Revenue

Cash hotel revenue plus comp hotel revenue

ADR

Calculated as the cash or comp revenue recognized during the period divided by the corresponding rooms occupied. Total ADR is calculated as total room revenue divided by total rooms occupied.

RevPAR

Calculated as the total room revenue recognized during the period divided by total room nights available for the period.

Occupancy

Calculated as the percentage of available rooms sold for the period.

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

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

<i>(In millions)</i>	Three Months Ended December 31, 2018				Three Months Ended December 31, 2017			
	Las Vegas	Other U.S.	All Other ^(g)	CEC	Las Vegas	Other U.S.	All Other ^(g)	CEC
Net income/(loss) attributable to Caesars	\$ 98	\$ (98)	\$ 198	\$ 198	\$ 80	\$ (236)	\$ 2,160	\$ 2,004
Net income/(loss) attributable to noncontrolling interests	-	1	(1)	-	-	-	-	-
Income tax (benefit)/provision	-	-	13	13	-	(2)	(2,027)	(2,029)
Restructuring and support expenses ^(a)	-	-	-	-	-	177	(499)	(322)
Loss on extinguishment of debt	-	-	-	-	-	1	214	215
Other (income)/losses ^(b)	1	-	(453)	(452)	(3)	-	(75)	(78)
Interest expense	82	142	117	341	57	136	171	364
Depreciation and amortization	159	130	13	302	143	120	15	278
Impairment of goodwill	-	17	26	43	-	-	-	-
Impairment of tangible and other intangible assets	-	26	9	35	-	-	-	-
Corporate expense	-	-	95	95	-	-	73	73
Other operating costs ^(c)	10	8	9	27	8	-	4	12
Property EBITDAR	350	226	26	602	285	196	36	517
Corporate expense	-	-	(95)	(95)	-	-	(73)	(73)
Stock-based compensation expense ^(d)	2	3	19	24	2	2	13	17
Other items ^(e)	(1)	1	36	36	4	3	24	31
Adjusted EBITDAR	\$ 351	\$ 230	\$ (14)	\$ 567	\$ 291	\$ 201	\$ -	\$ 492
Net revenues	\$ 949	\$ 1,014	\$ 152	\$ 2,115	\$ 860	\$ 888	\$ 153	\$ 1,901
Adjusted EBITDAR Margin ^(f)	37.0%	22.7%	-9.2%	26.8%	33.8%	22.6%	0.0%	25.9%

See footnotes defined on slide 31.

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

CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR								
<i>(In millions)</i>	Year Ended December 31, 2018				Year Ended December 31, 2017			
	Las Vegas	Other U.S.	All Other ^(g)	CEC	Las Vegas	Other U.S.	All Other ^(g)	CEC
Net income/(loss) attributable to Caesars	\$ 392	\$ (122)	\$ 33	\$ 303	\$ 484	\$ (103)	\$ (749)	\$ (368)
Net income/(loss) attributable to noncontrolling interests	-	2	(1)	1	-	(7)	-	(7)
Income tax benefit	-	-	(121)	(121)	-	(2)	(1,993)	(1,995)
Gain on deconsolidation of subsidiary	-	-	-	-	-	(31)	-	(31)
Restructuring and support expenses ^(a)	-	-	-	-	-	177	1,851	2,028
Loss on extinguishment of debt	-	-	1	1	4	13	215	232
Other income ^(b)	(3)	(2)	(786)	(791)	(4)	(1)	(90)	(95)
Interest expense	327	556	463	1,346	65	153	555	773
Depreciation and amortization	582	501	62	1,145	420	186	20	626
Impairment of goodwill	-	17	26	43	-	-	-	-
Impairment of tangible and other intangible assets	-	26	9	35	-	-	-	-
Corporate expense	-	-	332	332	-	-	202	202
Other operating costs ^(c)	52	21	82	155	25	3	37	65
Property EBITDAR	1,350	999	100	2,449	994	388	48	1,430
Corporate expense	-	-	(332)	(332)	-	-	(202)	(202)
Stock-based compensation expense ^(d)	8	10	61	79	4	3	36	43
Other items ^(e)	4	5	103	112	9	7	74	90
Adjusted EBITDAR	\$ 1,362	\$ 1,014	\$ (68)	\$ 2,308	\$ 1,007	\$ 398	\$ (44)	\$ 1,361
Net revenues	\$ 3,753	\$ 4,047	\$ 591	\$ 8,391	\$ 2,902	\$ 1,758	\$ 208	\$ 4,868
Adjusted EBITDAR Margin ^(f)	36.3%	25.1%	-11.5%	27.5%	34.7%	22.6%	-21.2%	28.0%

See footnotes defined on slide 31.

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

CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION - 2018 DATA EXCLUDING CENTAUR RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR							
	Three Months Ended December 31, 2018			Three Months Ended December 31, 2018			
	CEC	Less: Centaur	CEC Excluding Centaur	Las Vegas	Other U.S.	All Other ^(g)	CEC Excluding Centaur
<i>(In millions)</i>							
Net income/(loss) attributable to Caesars	\$ 198	\$ (27)	\$ 171	\$ 98	\$ (125)	\$ 198	\$ 171
Net income/(loss) attributable to noncontrolling interests	-	-	-	-	1	(1)	-
Income tax provision	13	-	13	-	-	13	13
Other (income)/losses ^(b)	(452)	-	(452)	1	-	(453)	(452)
Interest expense	341	-	341	82	142	117	341
Depreciation and amortization	302	(10)	292	159	120	13	292
Impairment of goodwill	43	-	43	-	17	26	43
Impairment of tangible and other intangible assets	35	-	35	-	26	9	35
Corporate expense	95	-	95	-	-	95	95
Other operating costs ^(c)	27	(2)	25	10	6	9	25
Property EBITDAR	602	(39)	563	350	187	26	563
Corporate expense	(95)	-	(95)	-	-	(95)	(95)
Stock-based compensation expense ^(d)	24	-	24	2	3	19	24
Other items ^(e)	36	-	36	(1)	1	36	36
Adjusted EBITDAR	\$ 567	\$ (39)	\$ 528	\$ 351	\$ 191	\$ (14)	\$ 528
Net revenues	\$ 2,115	\$ (121)	\$ 1,994	\$ 949	\$ 893	\$ 152	\$ 1,994
Adjusted EBITDAR Margin ^(f)	26.8%	32.2%	26.5%	37.0%	21.4%	-9.2%	26.5%

See footnotes defined on slide 31.

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

CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION - 2018 DATA EXCLUDING CENTAUR RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR							
	Year Ended December 31, 2018			Year Ended December 31, 2018			
	CEC	Less: Centaur	CEC Excluding Centaur	Las Vegas	Other U.S.	All Other ^(g)	CEC Excluding Centaur
<i>(In millions)</i>							
Net income/(loss) attributable to Caesars	\$ 303	\$ (49)	\$ 254	\$ 392	\$ (171)	\$ 33	\$ 254
Net income/(loss) attributable to noncontrolling interests	1	-	1	-	2	(1)	1
Income tax benefit	(121)	-	(121)	-	-	(121)	(121)
Loss on extinguishment of debt	1	-	1	-	-	1	1
Other income ^(b)	(791)	-	(791)	(3)	(2)	(786)	(791)
Interest expense	1,346	-	1,346	327	556	463	1,346
Depreciation and amortization	1,145	(18)	1,127	582	483	62	1,127
Impairment of goodwill	43	-	43	-	17	26	43
Impairment of tangible and other intangible assets	35	-	35	-	26	9	35
Corporate expense	332	-	332	-	-	332	332
Other operating costs ^(c)	155	(4)	151	52	17	82	151
Property EBITDAR	2,449	(71)	2,378	1,350	928	100	2,378
Corporate expense	(332)	-	(332)	-	-	(332)	(332)
Stock-based compensation expense ^(d)	79	-	79	8	10	61	79
Other items ^(e)	112	-	112	4	5	103	112
Adjusted EBITDAR	\$ 2,308	\$ (71)	\$ 2,237	\$ 1,362	\$ 943	\$ (68)	\$ 2,237
Net revenues	\$ 8,391	\$ (226)	\$ 8,165	\$ 3,753	\$ 3,821	\$ 591	\$ 8,165
Adjusted EBITDAR Margin^(f)	27.5%	31.4%	27.4%	36.3%	24.7%	-11.5%	27.4%

See footnotes defined on slide 31.

Reconciliation of Non-GAAP Information: Enterprise-Wide 4Q 2017

CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION - ENTERPRISE-WIDE 2017 DATA RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR							
	Three Months Ended December 31, 2017			Three Months Ended December 31, 2017			
	CEC	CEOC	Enterprise- Wide	Las Vegas	Other U.S.	All Other ^(g)	Enterprise- Wide
<i>(In millions)</i>							
Net income/(loss) attributable to Caesars	\$ 2,004	\$ 9,884	\$ 11,888	\$ (2,381)	\$ (3,562)	\$ 17,831	\$ 11,888
Net income/(loss) attributable to noncontrolling interests	-	(19)	(19)	-	(21)	2	(19)
Net income from discontinued operations	-	(26)	(26)	-	-	(26)	(26)
Income tax benefit	(2,029)	(6)	(2,035)	-	(2)	(2,033)	(2,035)
Restructuring and support expenses ^(a)	(322)	(9,835)	(10,157)	2,467	3,529	(16,153)	(10,157)
Loss on extinguishment of debt	215	-	215	-	1	214	215
Other income ^(b)	(78)	-	(78)	(2)	(1)	(75)	(78)
Interest expense	364	15	379	57	136	186	379
Depreciation and amortization	278	2	280	144	121	15	280
Corporate expense	73	1	74	-	-	74	74
Other operating costs ^(c)	12	(1)	11	7	2	2	11
Property EBITDAR, Enterprise-wide	517	15	532	292	203	37	532
Corporate expense	(73)	(1)	(74)	-	-	(74)	(74)
Stock-based compensation expense ^(d)	17	1	18	2	3	13	18
Other items ^(e)	31	(1)	30	3	2	25	30
Adjusted EBITDAR, Enterprise-wide	\$ 492	\$ 14	\$ 506	\$ 297	\$ 208	\$ 1	\$ 506
Net revenues	\$ 1,901	\$ 69	\$ 1,970	\$ 880	\$ 928	\$ 162	\$ 1,970
Adjusted EBITDAR Margin, Enterprise-wide ^(f)	25.9%	20.3%	25.7%	33.8%	22.4%	0.6%	25.7%

See footnotes defined on slide 31.

Reconciliation of Non-GAAP Information: Enterprise-Wide 2017

CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION - ENTERPRISE-WIDE 2017 DATA RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR								
	Year Ended December 31, 2017				Year Ended December 31, 2017			
	CEC	CEOC	Less: Baltimore	Enterprise- Wide	Las Vegas	Other U.S.	All Other ^(g)	Enterprise- Wide
<i>(In millions)</i>								
Net income/(loss) attributable to Caesars	\$ (368)	\$ 10,208	\$ 6	\$ 9,846	\$ (1,781)	\$ (3,034)	\$ 14,661	\$ 9,846
Net income/(loss) attributable to noncontrolling interests	(7)	(13)	7	(13)	-	(15)	2	(13)
Net income from discontinued operations	-	(26)	-	(26)	-	-	(26)	(26)
Income tax (benefit)/provision	(1,995)	12	-	(1,983)	-	1	(1,984)	(1,983)
Gain on deconsolidation of subsidiary	(31)	-	-	(31)	-	(31)	-	(31)
Restructuring and support expenses ^(a)	2,028	(9,755)	-	(7,727)	2,467	3,533	(13,727)	(7,727)
Loss on extinguishment of debt	232	-	(12)	220	4	1	215	220
Other income ^(b)	(95)	(18)	-	(113)	(4)	(2)	(107)	(113)
Interest expense	773	186	(18)	941	67	162	712	941
Depreciation and amortization	626	267	(20)	873	502	295	76	873
Corporate expense	202	80	-	282	-	-	282	282
Other operating costs ^(c)	65	(16)	-	49	29	9	11	49
Property EBITDAR, Enterprise-wide	1,430	925	(37)	2,318	1,284	919	115	2,318
Corporate expense	(202)	(80)	-	(282)	-	-	(282)	(282)
Stock-based compensation expense ^(d)	43	-	-	43	4	3	36	43
Other items ^(e)	90	39	(2)	127	10	4	113	127
Adjusted EBITDAR, Enterprise-wide	\$ 1,361	\$ 884	\$ (39)	\$ 2,206	\$ 1,298	\$ 926	\$ (18)	\$ 2,206
Net revenues	\$ 4,868	\$ 3,480	\$ (181)	\$ 8,167	\$ 3,662	\$ 3,883	\$ 622	\$ 8,167
Adjusted EBITDAR Margin, Enterprise-wide ^(f)	28.0%	25.4%	21.5%	27.0%	35.4%	23.8%	-2.9%	27.0%

- a) Amounts primarily represent CEC's costs in connection with the restructuring of CEOC.
- b) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.
- c) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties, lease termination costs, gains and losses on asset sales, weather related property closure costs, demolition costs primarily at our Las Vegas properties for renovations, and project opening costs.
- d) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, and performance stock units granted to the Company's employees.
- e) Amounts include other add-backs and deductions to arrive at adjusted EBITDAR, but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses for IT transformation, severance and relocation costs, litigation awards and settlements, permit remediation costs, and costs associated with CEOC's restructuring and related litigation.
- f) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
- g) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC and Enterprise-Wide adjusted EBITDAR.

Reconciliation of Non-GAAP Information: Enterprise-Wide Hold-Adjusted Revenue and EBITDAR

<i>\$ in millions</i>	CEC		CEC	Enterprise-wide	Unfavorable	Enterprise-wide	Change	% Change
	4Q 2018	Favorable Hold	4Q 2018 Hold Adjusted	4Q 2017	Hold	4Q 2017 Hold Adjusted		
Net Revenue	\$ 2,115	\$ (6)	\$ 2,109	\$ 1,970	\$ 10	\$ 1,980	\$ 129	6.5%
Adjusted EBITDAR	567	(6)	561	506	15	521	40	7.7%
Adjusted EBITDAR Margin	26.8%	*	26.6%	25.7%	*	26.3%	30 bps	*

*Not meaningful

<i>\$ in millions</i>	CEC		CEC	Enterprise-wide	Unfavorable	Enterprise-wide	Change	% Change
	FY 2018	Unfavorable Hold	FY 2018 Hold Adjusted	FY 2017	Hold	FY 2017 Hold Adjusted		
Net Revenue	\$ 8,391	\$ 28	\$ 8,419	\$ 8,167	\$ 37	\$ 8,204	\$ 215	2.6%
Adjusted EBITDAR	2,308	20	2,328	2,206	30	2,236	92	4.1%
Adjusted EBITDAR Margin	27.5%	*	27.7%	27.0%	*	27.3%	40 bps	*

*Not meaningful

Reconciliation of Non-GAAP Information: LTM Adjusted EBITDAR

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

<i>(In millions)</i>	<u>1Q18</u>	<u>2Q18</u>	<u>3Q18</u>	<u>4Q18</u>	<u>LTM</u>
Net income/(loss) attributable to Caesars	\$ (34)	\$ 29	\$ 110	\$ 198	\$ 303
Net income/(loss) attributable to noncontrolling interests	-	-	1	-	1
Income tax (benefit)/provision	13	(36)	(111)	13	(121)
Restructuring and support expenses and other ^{(a)(b)}	(184)	(45)	(109)	(452)	(790)
Interest expense	330	334	341	341	1,346
Depreciation and amortization	280	268	295	302	1,145
Impairment of goodwill	-	-	-	43	43
Impairment of tangible and other intangible assets	-	-	-	35	35
Corporate expense	82	76	79	95	332
Other operating costs ^(c)	66	33	29	27	155
Property EBITDAR, Enterprise-wide	<u>553</u>	<u>659</u>	<u>635</u>	<u>602</u>	<u>2,449</u>
Corporate expense	(82)	(76)	(79)	(95)	(332)
Stock-based compensation expense ^(d)	18	20	17	24	79
Other items ^(e)	29	20	27	36	112
Adjusted EBITDAR, Enterprise-wide	<u>\$ 518</u>	<u>\$ 623</u>	<u>\$ 600</u>	<u>\$ 567</u>	<u>\$ 2,308</u>
Net revenues	\$ 1,972	\$ 2,119	\$ 2,185	\$ 2,115	\$ 8,391
Adjusted EBITDAR Margin, Enterprise-wide ^(f)	<u>26.3%</u>	<u>29.4%</u>	<u>27.5%</u>	<u>26.8%</u>	<u>27.5%</u>

See footnotes defined on slide 31.

Enterprise-Wide Historical Information: Las Vegas Region

LAS VEGAS, \$ in millions except KPI data	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18
Revenues															
Casino	\$ 258	\$ 290	\$ 254	\$ 299	\$ 1,101	\$ 268	\$ 281	\$ 276	\$ 265	\$ 1,090	\$ 257	\$ 311	\$ 249	\$ 287	\$ 1,104
Food and beverage	248	249	237	232	966	248	237	238	230	953	242	245	244	244	975
Rooms	267	274	272	265	1,078	290	268	280	254	1,092	280	282	271	284	1,117
Management fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reimbursed management costs	1	1	1	-	3	1	-	1	1	3	-	-	-	-	-
Other revenue	112	124	126	112	474	120	137	137	130	524	123	154	146	134	557
Net revenues	886	938	890	908	3,622	927	923	932	880	3,662	902	992	910	949	3,753
Adjusted EBITDAR	299	352	281	328	1,260	340	329	332	297	1,298	321	383	307	351	1,362
Margin	33.7%	37.5%	31.6%	36.1%	34.8%	36.7%	35.6%	35.6%	33.8%	35.4%	35.6%	38.6%	33.7%	37.0%	36.3%
Favorable/(unfavorable) hold - revenue	\$ (4)	\$ 16	\$ (6)	\$ 18	\$ 24	\$ (6)	\$ 2	\$ (1)	\$ (19)	\$ (24)	\$ (25)	\$ 10	\$ (16)	\$ 9	\$ (22)
Favorable/(unfavorable) hold - EBITDAR	(4)	15	(5)	16	22	(6)	2	-	(18)	(22)	(24)	9	(15)	8	(22)
KPI															
Total ADR	139.72	137.99	136.80	141.69	139.00	156.71	137.75	140.88	139.33	143.56	153.61	144.95	140.93	148.08	146.80
Total RevPAR	131.02	131.89	131.00	129.15	130.77	144.17	131.50	135.33	125.26	134.04	142.07	136.06	130.52	138.97	136.84
Total Occupancy	93.8%	95.6%	95.8%	91.1%	94.1%	92.0%	95.5%	96.1%	89.9%	93.4%	92.5%	93.9%	92.6%	93.8%	93.2%

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP.

Enterprise-Wide Historical Information:

Other U.S. Region

Other U.S., \$ in millions except KPI data	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18
Revenues															
Casino	\$ 685	\$ 674	\$ 684	\$ 643	\$ 2,686	\$ 670	\$ 683	\$ 687	\$ 666	\$ 2,706	\$ 663	\$ 691	\$ 789	\$ 746	\$ 2,889
Food and beverage	139	138	153	133	563	136	141	158	136	571	134	139	158	140	571
Rooms	87	100	126	86	399	86	106	135	84	411	86	105	124	84	399
Management fees	2	4	2	2	10	2	2	2	-	6	1	1	(2)	-	-
Reimbursed management costs	1	1	1	-	3	1	-	2	-	3	1	-	1	-	2
Other revenue	41	47	53	44	185	41	48	55	42	186	41	46	55	44	186
Net revenues	955	964	1,019	908	3,846	936	980	1,039	928	3,883	926	982	1,125	1,014	4,047
Adjusted EBITDAR	220	237	260	195	912	202	236	280	208	926	216	258	310	230	1,014
Margin	23.0%	24.6%	25.5%	21.5%	23.7%	21.6%	24.1%	26.9%	22.4%	23.8%	23.3%	26.3%	27.6%	22.7%	25.1%
Favorable/(unfavorable) hold - revenue	\$ 11	\$ 3	\$ (5)	\$ (1)	\$ 8	\$ (3)	\$ 3	\$ (10)	\$ (1)	\$ (11)	\$ 3	\$ 9	\$ 5	\$ -	\$ 17
Favorable/(unfavorable) hold - EBITDAR	9	3	(3)	(1)	8	(1)	3	(9)	(1)	(8)	2	7	4	-	13
KPI															
Total ADR	98.48	103.73	120.17	97.35	105.57	95.61	107.17	128.41	97.01	107.93	98.40	109.80	121.37	99.59	107.99
Total RevPAR	78.55	90.05	110.46	75.75	88.79	78.75	94.26	117.89	76.43	92.06	78.80	93.55	109.45	76.39	89.76
Total Occupancy	79.8%	86.8%	91.9%	77.8%	84.1%	82.4%	88.0%	91.8%	78.8%	85.3%	80.1%	85.2%	90.2%	76.7%	83.1%

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP.

Enterprise-Wide Historical Information: All Other Region

All Other, \$ in millions except KPI data	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18
Revenues															
Casino	\$ 75	\$ 70	\$ 70	\$ 76	\$ 291	\$ 72	\$ 77	\$ 69	\$ 81	\$ 299	\$ 63	\$ 60	\$ 64	\$ 67	\$ 254
Food and beverage	8	9	8	7	32	7	6	7	9	29	7	7	6	8	28
Rooms	1	2	2	(2)	3	1	1	(1)	2	3	1	1	-	1	3
Management fees	12	13	13	11	49	12	13	15	13	53	14	14	18	14	60
Reimbursed management costs	49	53	48	52	202	48	53	50	51	202	51	48	50	51	200
Other revenue	5	7	9	10	31	8	9	12	7	36	8	15	12	11	46
Net revenues	150	154	150	154	608	148	159	152	163	622	144	145	150	152	591
Adjusted EBITDAR	7	(7)	(17)	(20)	(37)	(6)	(14)	1	1	(18)	(19)	(18)	(17)	(14)	(68)
Favorable/(unfavorable) hold - revenue	7	1	1	3	12	5	8	(26)	10	(3)	(5)	(3)	(12)	(3)	(23)
Favorable/(unfavorable) hold - EBITDAR	6	(2)	-	-	4	3	3	(11)	4	(1)	(3)	(1)	(6)	(2)	(12)

The “All Other” Region includes managed properties, international properties, Caesars Interactive Entertainment, and corporate activities.

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP.

Historical Information: Enterprise-Wide

Consolidated, \$ in millions except KPI data	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18	4Q18	FY18
Revenues															
Casino	\$ 1,018	\$ 1,034	\$ 1,008	\$ 1,018	\$ 4,078	\$ 1,010	\$ 1,041	\$ 1,032	\$ 1,012	\$ 4,095	\$ 983	\$ 1,062	\$ 1,102	\$ 1,100	\$ 4,247
Food and beverage	395	396	398	372	1,561	391	384	403	375	1,553	383	391	408	392	1,574
Rooms	355	376	400	349	1,480	377	375	414	340	1,506	367	388	395	369	1,519
Management fees	14	17	15	13	59	14	15	17	13	59	15	15	16	14	60
Reimbursed management costs	51	55	50	52	208	50	53	53	52	208	52	48	51	51	202
Other revenue	158	178	188	166	690	169	194	204	179	746	172	215	213	189	789
Net revenues	1,991	2,056	2,059	1,970	8,076	2,011	2,062	2,123	1,971	8,167	1,972	2,119	2,185	2,115	8,391
Adjusted EBITDAR	526	582	524	503	2,135	536	551	613	506	2,206	518	623	600	567	2,308
Margin	26.4%	28.3%	25.4%	25.5%	26.4%	26.7%	26.7%	28.9%	25.7%	27.0%	26.3%	29.4%	27.5%	26.8%	27.5%
Favorable/(unfavorable) hold - revenue	\$ 14	\$ 20	\$ (10)	\$ 20	\$ 44	\$ (4)	\$ 13	\$ (37)	\$ (9)	\$ (37)	\$ (27)	\$ 16	\$ (22)	\$ 6	\$ (28)
Favorable/(unfavorable) hold - EBITDAR	11	16	(8)	15	34	(4)	8	(20)	(15)	(31)	(25)	15	(17)	6	(20)
KPI															
Total ADR	126.58	126.78	131.10	127.53	128.05	136.73	127.45	136.59	125.67	131.69	135.82	133.34	134.12	133.28	134.12
Total RevPAR	112.41	117.28	123.76	110.19	115.95	121.16	118.27	129.15	108.06	119.20	119.63	121.09	123.06	117.09	120.24
Total Occupancy	88.8%	92.5%	94.4%	86.4%	90.6%	88.6%	92.8%	94.6%	86.0%	90.5%	88.1%	90.8%	91.8%	87.9%	89.7%

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP.

Reconciliation of Non-GAAP Information: Notes

Property earnings before interest, taxes, depreciation and amortization and rent (“EBITDAR”) is a measure of Caesars Entertainment Corporation’s (the “Company”) performance. EBITDAR is defined as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, including finance obligation expenses, 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 financing obligation.

In evaluating 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 EBITDAR should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

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”). EBITDAR may not be comparable to similarly titled measures reported by other companies within the industry. EBITDAR is included because management uses EBITDAR to measure performance and allocate resources, and believes that EBITDAR provides investors with additional information consistent with that used by management.

Reconciliation of Non-GAAP Information: Notes

Adjusted EBITDAR is defined as 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.

Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues. Adjusted EBITDAR margin is included because management uses adjusted EBITDAR margin to measure performance and allocate resources, and believes that adjusted EBITDAR margin provides investors with additional information consistent with that used by management.

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

In addition, in this presentation we present adjusted EBITDAR, further adjusted to (i.) show the impact on the period of the hold we achieved versus the hold we expected, and (ii.) exclude the results of Centaur. Management believes presentation of this further adjusted information allows a better understanding of the materiality of those impacts relative to the Company's overall performance.



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