



2Q 2019 Earnings • August 5, 2019

CAESARS ENTERTAINMENT CORPORATION

Performance Highlights

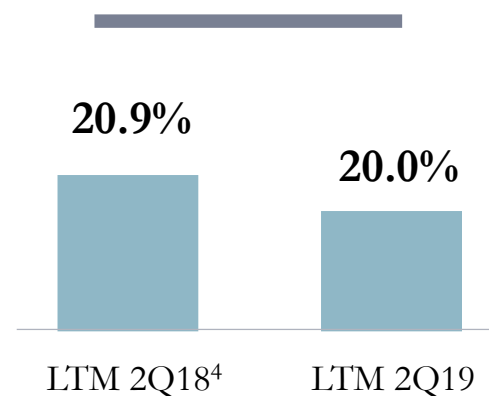
2Q 2019

- Net revenues **+4.9%** YoY
 - Down 1.2% ex. Centaur
- Adjusted EBITDAR¹ **+1.3%** YoY
 - Down 5.1% ex. Centaur
- Adjusted EBITDAR margin¹ **28.4%**
- Customer Service Scores **+2.75%**
- Net Promoter Score **+4.75%**

Marketing Efficiency² Improvement

90bps

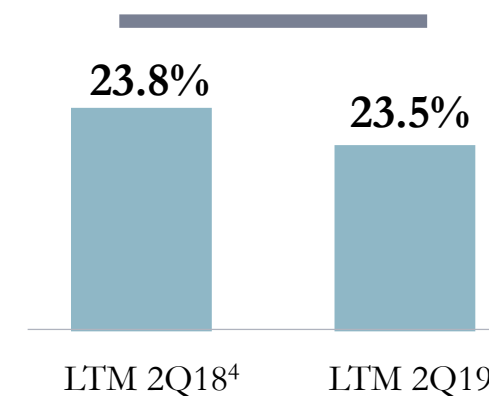
LTM 2Q19



Labor Efficiency³ Improvement

30bps

LTM 2Q19



Announced merger with Eldorado Resorts on June 24, 2019, which will create the largest owner and operator of U.S. gaming assets

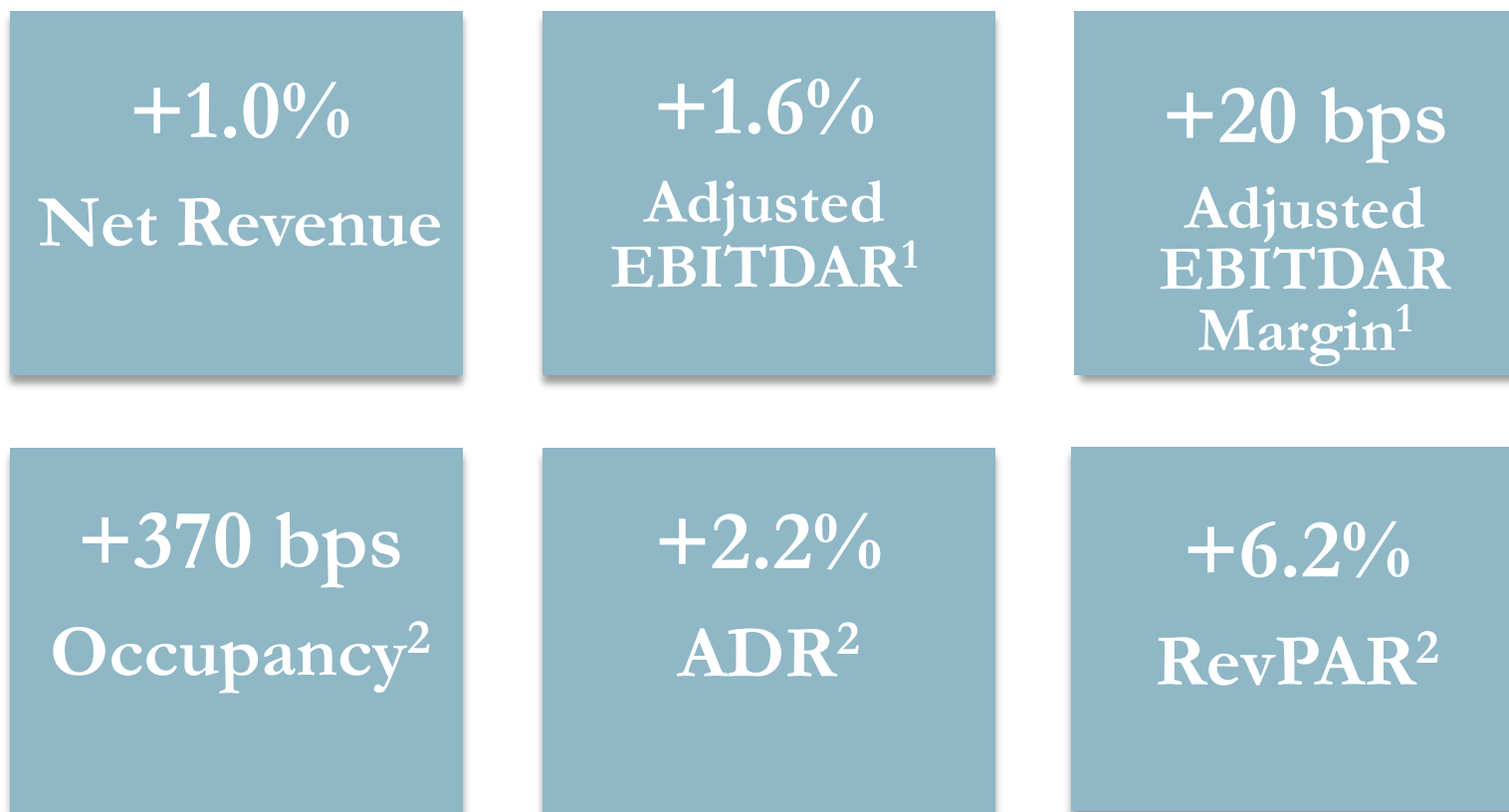
1. Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 10.

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

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

4. LTM 2Q18 excludes Horseshoe Baltimore and includes CEOC for all periods.

CZR 2Q19 Las Vegas Strip Key Performance Indicators



1. Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 10.

2. See slide 22 for information on how we calculate RevPAR, ADR and Occupancy.

2Q 2019 Financial Performance by Region

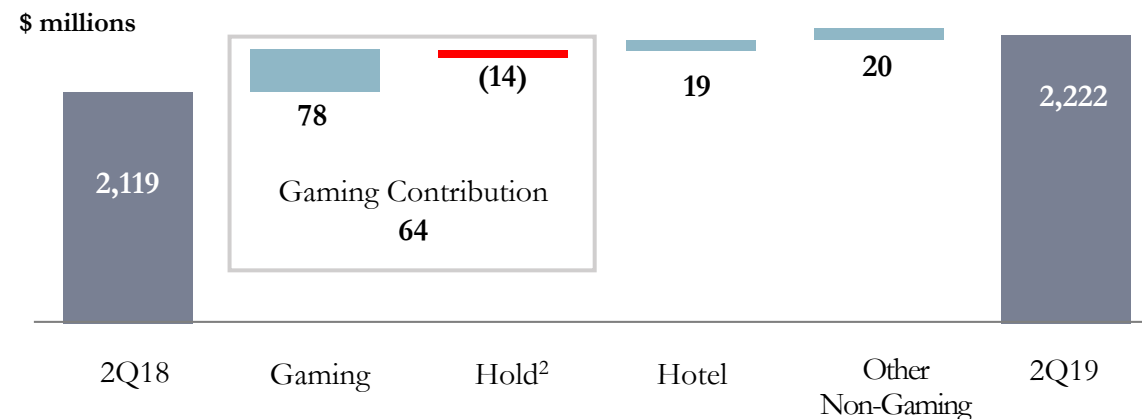
Financial Results⁴

| \$ millions | Net Revenues | | |
|---|--------------|------------|-------------|
| | 2Q19 | \$ YoY | % YoY |
| Las Vegas | 1,002 | 10 | 1.0% |
| Other U.S. | 1,064 | 82 | 8.4% |
| All Other | 156 | 11 | 7.6% |
| Net Revenues | 2,222 | 103 | 4.9% |
| Net Revenues Hold Adjusted³ | 2,220 | 117 | 5.6% |

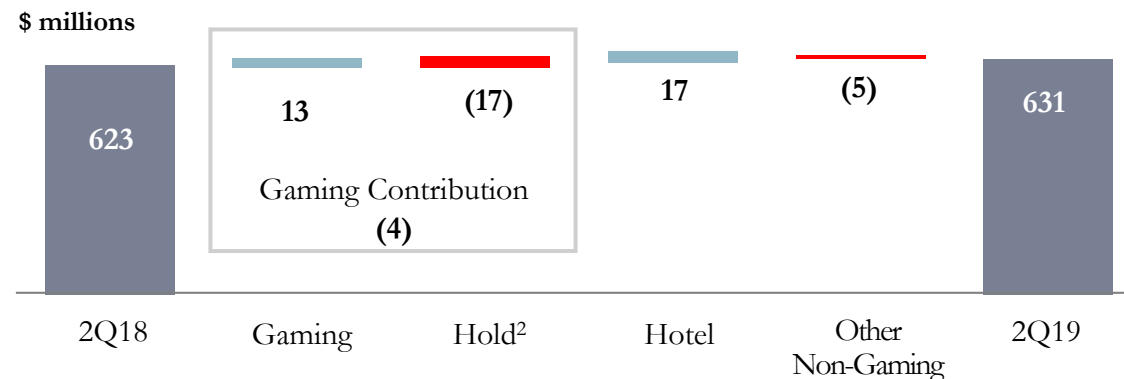
| \$ millions | Adjusted EBITDAR ¹ | | |
|---|-------------------------------|-----------|-------------|
| | 2Q19 | \$ YoY | % YoY |
| Las Vegas | 389 | 6 | 1.6% |
| Other U.S. | 270 | 12 | 4.7% |
| All Other | (28) | (10) | 55.6% |
| Adjusted EBITDAR | 631 | 8 | 1.3% |
| Adjusted EBITDAR Hold Adjusted³ | 633 | 25 | 4.1% |

| | Adjusted EBITDAR Margins ¹ | |
|---|---------------------------------------|--------------|
| | 2Q19 | YoY (bps) |
| Las Vegas | 38.8% | 20 |
| Other U.S. | 25.4% | (90) |
| All Other | (17.9)% | (550) |
| Adjusted EBITDAR Margins | 28.4% | (100) |
| Adjusted EBITDAR Margins Hold Adjusted³ | 28.5% | (40) |

Net Revenue



Adjusted EBITDAR¹



1. Adjusted EBITDAR and Hold Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 10.

2. Reflects midpoint of estimated hold: \$10-15M impact for Net Revenue; \$15-20M for Adjusted EBITDAR

3. Results further adjusted to reflect the hold we achieved versus year over year.

4. Results include Centaur, which is the largest contributor to revenue growth. The change in EBITDAR contribution is therefore depressed as Centaur revenue flows through at the overall gaming department margin, which is lower than variable cost margins on same store revenue growth.

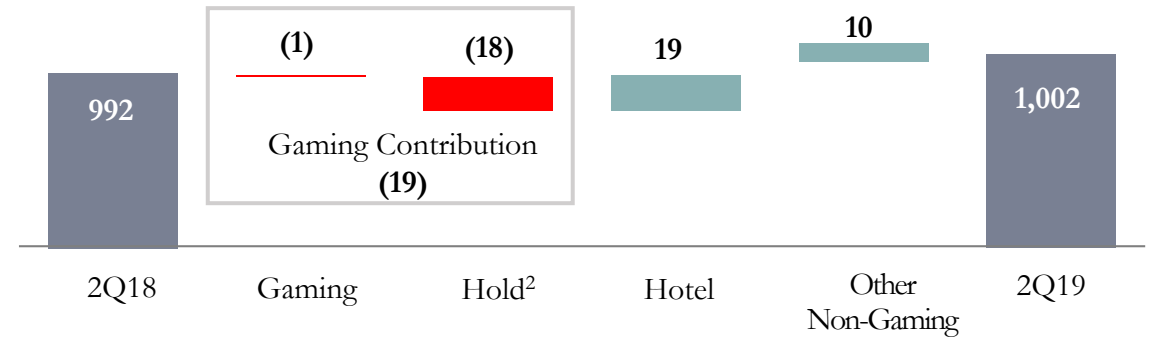
Las Vegas Financial Performance

Las Vegas

- Results were driven by healthy consumer demand, with strength in hotel and food and beverage (F&B)
- Hotel performance driven by strong group demand and increased leisure demand
- Gaming performance driven by unfavorable hold at Caesars Palace; overall gaming volumes increased 3%
- F&B performance driven by Hell's Kitchen, Vanderpump Cocktail Garden and banquets
- Adjusted EBITDAR growth driven by increases in hotel and F&B revenue

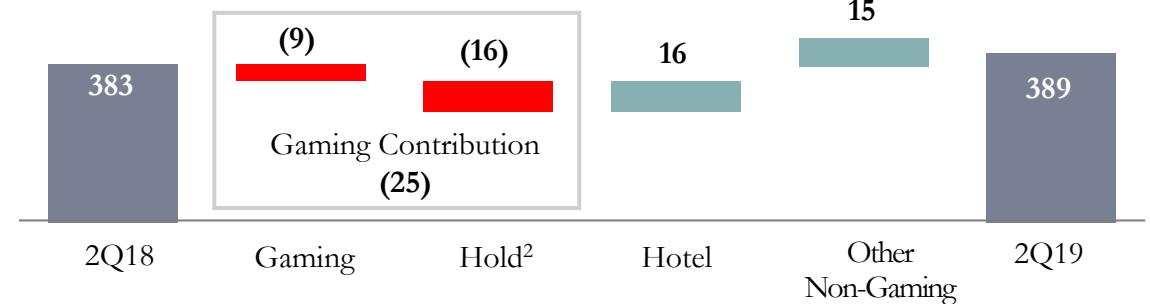
Las Vegas Net Revenue

\$ millions



Las Vegas Adjusted EBITDAR¹

\$ millions



1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 10.

Other U.S. and All Other Financial Performance

Other U.S.

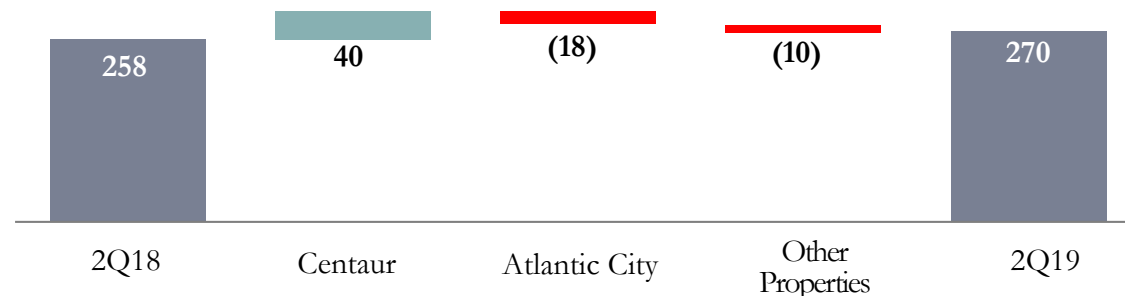
- Increase in net revenue and Adjusted EBITDAR driven by acquisition of Centaur
- Atlantic City and Southern Indiana, and to a lesser extent Iowa and Pennsylvania, were impacted by competitive and promotional activity

All Other

- Increase in Adjusted EBITDAR loss due to costs related to sports partnerships

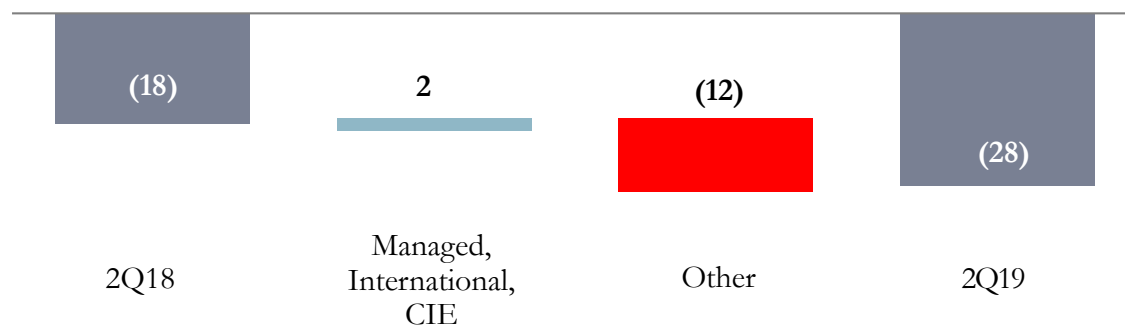
Other U.S. Adjusted EBITDAR¹

\$ millions



All Other Adjusted EBITDAR¹

\$ millions



1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 10.

Debt, Liquidity and Capex Review

| \$ millions | Face | Maturity | Rate | Fixed | Variable |
|---|-----------------|----------|----------|--------------------|----------------|
| CRC Term Loan ¹ | 4,630 | 2024 | L+ 2.75% | 3,000 ² | 1,630 |
| CRC Unsecured Notes | 1,700 | 2025 | 5.25% | 1,700 | - |
| CEOC Term Loan ¹ | 1,478 | 2024 | L+ 2.00% | - | 1,478 |
| Clark County Bonds | 53 | 2037 | 4.30% | 53 | - |
| Total Financial Debt (ex. Convert) | 7,861 | | | \$4,753 | \$3,108 |
| <i>Debt mix</i> | | | | 60% | 40% |
| REIT Leases Capitalized at 8x | 6,224 | | | | |
| Total Financial Debt + REIT Capitalized Leases | \$14,085 | | | | |
| Net Lease Adjusted Leverage | 5.3x | | | | |

| Share Count | As of August 1, 2019 |
|--|----------------------|
| Common Stock | 677,767,020 |
| Plus: Disputed Claims Shares ³ | 8,273,296 |
| Common Stock Total | 686,040,316 |
| Convertible Debt Face Value | 1,118,865,412 |
| Conversion Rate | 0.138998325 |
| Convertible Shares | 155,520,418 |
| Common Stock Total + Convertible Shares | 841,560,734 |



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.
2. As of June 30, 2019, we have entered into a total of ten interest rate swap agreements for notional amounts totaling \$3.0 billion to fix the interest rate on variable rate debt. The interest rate swaps are designated as cash flow hedging instruments.
3. As of June 30, 2019, 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. Defined as maintenance capital and room renovations, includes Centaur

| \$ millions | Liquidity |
|---|----------------------|
| | June 30, 2019 |
| Cash and Cash Equivalents | \$1,520 |
| Revolver Capacity | 1,200 |
| Revolver Capacity Drawn or Committed to Letters of Credit | (77) |
| Total | \$2,643 |

| \$ millions | Capex | |
|--------------------------|--------------|--------------|
| | 2Q19 | 2Q18 |
| Maintenance ⁴ | \$161 | \$106 |
| Development | \$55 | \$24 |
| Total | \$216 | \$130 |

FY 2019 Cash Capex Estimates

| | Metrics | Low | High |
|---|--|---------------|---------------|
|  | Maintenance Capex Same-Store Projects ¹ , Centaur | \$375M | \$450M |
|  | Development Capex² CAESARS FORUM, Sports Books | \$475M | \$550M |

1. Same-store projects defined as maintenance capital and room renovations. Range does not include \$65mm of 2018 capital paid in 2019.

2. Based on the current expectations of the Korea JV's development plans, we have included \$180 million of capex in our development capex range, of which Caesars' contribution is \$60 million.

Appendix



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 June 30, 2019 | | | | Three Months Ended June 30, 2018 | | | |
| | Las Vegas | Other U.S. | All Other ^(f) | CEC | Las Vegas | Other U.S. | All Other ^(f) | CEC |
| Net income/(loss) attributable to Caesars | \$ 184 | \$ 16 | \$ (515) | \$ (315) | \$ 164 | \$ (9) | \$ (126) | \$ 29 |
| Net income/(loss) attributable to noncontrolling interests | - | 1 | (1) | - | - | 1 | (1) | - |
| Income tax (benefit)/provision | - | - | (60) | (60) | - | - | (36) | (36) |
| Other (income)/loss ^(a) | (2) | (1) | 304 | 301 | 2 | - | (47) | (45) |
| Interest expense | 83 | 142 | 118 | 343 | 80 | 139 | 115 | 334 |
| Depreciation and amortization | 119 | 106 | 16 | 241 | 132 | 121 | 15 | 268 |
| Impairment of intangible assets | - | - | 50 | 50 | - | - | - | - |
| Corporate expense | - | - | 81 | 81 | - | - | 76 | 76 |
| Other operating costs ^(b) | 2 | - | 22 | 24 | 1 | 1 | 31 | 33 |
| Property EBITDAR | 386 | 264 | 15 | 665 | 379 | 253 | 27 | 659 |
| Corporate expense | - | - | (81) | (81) | - | - | (76) | (76) |
| Stock-based compensation expense ^(c) | 2 | 3 | 17 | 22 | 2 | 3 | 15 | 20 |
| Other items ^(d) | 1 | 3 | 21 | 25 | 2 | 2 | 16 | 20 |
| Adjusted EBITDAR | \$ 389 | \$ 270 | \$ (28) | \$ 631 | \$ 383 | \$ 258 | \$ (18) | \$ 623 |
| Net revenues | \$ 1,002 | \$ 1,064 | \$ 156 | \$ 2,222 | \$ 992 | \$ 982 | \$ 145 | \$ 2,119 |
| Adjusted EBITDAR Margin ^(e) | 38.8% | 25.4% | -17.9% | 28.4% | 38.6% | 26.3% | -12.4% | 29.4% |

- a) 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.
- b) 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, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs primarily at our Las Vegas properties for renovations, and project opening costs.
- c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, and performance stock units granted to the Company's employees.
- d) 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, and litigation awards and settlements.
- e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
- f) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC adjusted EBITDAR.

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

| CAESARS ENTERTAINMENT CORPORATION SUPPLEMENTAL INFORMATION - 2019 DATA EXCLUDING CENTAUR RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR | | | | | | | |
|--|----------------------------------|----------------|-----------------------|----------------------------------|---------------|--------------------------|-----------------------|
| | Three Months Ended June 30, 2019 | | | Three Months Ended June 30, 2019 | | | |
| | CEC | Less: Centaur | CEC Excluding Centaur | Las Vegas | Other U.S. | All Other ^(f) | CEC Excluding Centaur |
| <i>(In millions)</i> | | | | | | | |
| Net income/(loss) attributable to Caesars | \$ (315) | \$ (28) | \$ (343) | \$ 184 | \$ (12) | \$ (515) | \$ (343) |
| Net income/(loss) attributable to noncontrolling interests | - | - | - | - | 1 | (1) | - |
| Income tax provision | (60) | - | (60) | - | - | (60) | (60) |
| Other (income)/loss ^(a) | 301 | - | 301 | (2) | (1) | 304 | 301 |
| Interest expense | 343 | - | 343 | 83 | 142 | 118 | 343 |
| Depreciation and amortization | 241 | (11) | 230 | 119 | 95 | 16 | 230 |
| Impairment of intangible assets | 50 | - | 50 | - | - | 50 | 50 |
| Corporate expense | 81 | - | 81 | - | - | 81 | 81 |
| Other operating costs ^(b) | 24 | - | 24 | 2 | - | 22 | 24 |
| Property EBITDAR | 665 | (39) | 626 | 386 | 225 | 15 | 626 |
| Corporate expense | (81) | - | (81) | - | - | (81) | (81) |
| Stock-based compensation expense ^(c) | 22 | - | 22 | 2 | 3 | 17 | 22 |
| Other items ^(d) | 25 | (1) | 24 | 1 | 2 | 21 | 24 |
| Adjusted EBITDAR | \$ 631 | \$ (40) | \$ 591 | \$ 389 | \$ 230 | \$ (28) | \$ 591 |
| Net revenues | \$ 2,222 | \$ (129) | \$ 2,093 | \$ 1,002 | \$ 935 | \$ 156 | \$ 2,093 |
| Adjusted EBITDAR Margin^(e) | 28.4% | 31.0% | 28.2% | 38.8% | 24.6% | -17.9% | 28.2% |

See footnotes defined on prior slide.

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

| <i>\$ in millions</i> | Three Months Ended June 30, 2019 | | | Three Months Ended June 30, 2018 | | | Change | % Change |
|-------------------------|----------------------------------|-----------------------------|--------------|----------------------------------|----------------|--------------|---------|----------|
| | CEC | (Favorable)/ Unfavorable | | CEC | Favorable Hold | Adjusted CEC | | |
| | | Hold | Adjusted CEC | | | | | |
| Net Revenue | \$ 2,222 | \$ (2) | \$ 2,220 | \$ 2,119 | \$ (16) | \$ 2,103 | \$ 117 | 5.6% |
| Adjusted EBITDAR | 631 | 2 | 633 | 623 | (15) | 608 | 25 | 4.1% |
| Adjusted EBITDAR Margin | 28.4% | * | 28.5% | 29.4% | * | 28.9% | -40 bps | * |

*Not meaningful

Historical Information: Las Vegas Region

| LAS VEGAS, \$ in millions except KPI data | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY18 | 1Q19 | 2Q19 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | | | | | | | |
| Casino | \$ 257 | \$ 311 | \$ 249 | \$ 287 | \$ 1,104 | \$ 274 | \$ 292 |
| Food and beverage | 242 | 246 | 244 | 244 | 975 | 255 | 260 |
| Rooms | 280 | 282 | 271 | 284 | 1,117 | 299 | 301 |
| Management fees | - | - | - | - | - | - | - |
| Reimbursed management costs | - | - | - | - | - | - | - |
| Other revenue | 124 | 153 | 146 | 134 | 557 | 127 | 149 |
| Net revenues | 903 | 992 | 910 | 949 | 3,753 | 955 | 1,002 |
| Adjusted EBITDAR | 321 | 383 | 307 | 351 | 1,362 | 360 | 389 |
| Margin | 35.5% | 38.6% | 33.7% | 37.0% | 36.3% | 37.7% | 38.8% |
| Favorable/(unfavorable) hold - revenue | \$ (25) | \$ 10 | \$ (16) | \$ 9 | \$ (22) | \$ 5 | \$ (8) |
| Favorable/(unfavorable) hold - EBITDAR | (24) | 9 | (15) | 8 | (22) | 4 | (7) |
| KPI | | | | | | | |
| Total ADR | 153.6 | 145.0 | 140.9 | 148.1 | 146.8 | 156.8 | 148.2 |
| Total RevPAR | 142.1 | 136.1 | 130.5 | 139.0 | 136.8 | 149.0 | 144.5 |
| Total Occupancy | 92.5% | 93.9% | 92.6% | 93.8% | 93.2% | 95.0% | 97.5% |

Historical Information: Other U.S. Region

| Other U.S., \$ in millions except KPI data | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY18 | 1Q19 | 2Q19 |
|--|--------|--------|--------|--------|----------|--------|--------|
| Revenues | | | | | | | |
| Casino | \$ 663 | \$ 691 | \$ 789 | \$ 746 | \$ 2,889 | \$ 744 | \$ 768 |
| Food and beverage | 134 | 138 | 158 | 140 | 571 | 137 | 141 |
| Rooms | 86 | 105 | 124 | 84 | 399 | 86 | 106 |
| Management fees | 1 | 1 | (2) | - | - | - | - |
| Reimbursed management costs | 1 | 1 | 1 | - | 2 | 1 | - |
| Other revenue | 41 | 46 | 55 | 44 | 186 | 42 | 49 |
| Net revenues | 926 | 982 | 1,125 | 1,014 | 4,047 | 1,010 | 1,064 |
| Adjusted EBITDAR | 216 | 258 | 310 | 230 | 1,014 | 233 | 270 |
| Margin | 23.3% | 26.3% | 27.6% | 22.7% | 25.1% | 23.1% | 25.4% |
| Favorable/(unfavorable) hold - revenue | \$ 2 | \$ 9 | \$ 5 | \$ - | \$ 16 | \$ (3) | \$ 2 |
| Favorable/(unfavorable) hold - EBITDAR | 2 | 7 | 4 | - | 13 | (1) | 2 |
| KPI | | | | | | | |
| Total ADR | 98.4 | 109.8 | 121.4 | 99.6 | 108.0 | 103.4 | 113.8 |
| Total RevPAR | 78.8 | 93.6 | 109.5 | 76.4 | 89.8 | 80.7 | 94.0 |
| Total Occupancy | 80.1% | 85.2% | 90.2% | 76.7% | 83.1% | 78.1% | 82.6% |

Historical Information: All Other Region

| All Other, \$ in millions except KPI data | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY18 | 1Q19 | 2Q19 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | | | | | | | |
| Casino | \$ 63 | \$ 60 | \$ 64 | \$ 67 | \$ 254 | \$ 65 | \$ 66 |
| Food and beverage | 7 | 7 | 6 | 8 | 28 | 6 | 6 |
| Rooms | 1 | 1 | - | 1 | 3 | 1 | - |
| Management fees | 14 | 14 | 18 | 14 | 60 | 15 | 15 |
| Reimbursed management costs | 51 | 47 | 50 | 51 | 200 | 51 | 54 |
| Other revenue | 7 | 16 | 12 | 11 | 46 | 12 | 15 |
| Net revenues | 143 | 145 | 150 | 152 | 591 | 150 | 156 |
| Adjusted EBITDAR | (19) | (18) | (17) | (14) | (68) | (31) | (28) |
| Favorable/(unfavorable) hold - revenue | (5) | (3) | (12) | (3) | (23) | 2 | 8 |
| Favorable/(unfavorable) hold - EBITDAR | (3) | (1) | (6) | (2) | (12) | 1 | 3 |

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

Historical Information: Consolidated

| Consolidated, \$ in millions except KPI data | 1Q18 | 2Q18 | 3Q18 | 4Q18 | FY18 | 1Q19 | 2Q19 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenues | | | | | | | |
| Casino | \$ 983 | \$ 1,062 | \$ 1,102 | \$ 1,100 | \$ 4,247 | \$ 1,083 | \$ 1,126 |
| Food and beverage | 383 | 391 | 408 | 392 | 1,574 | 398 | 407 |
| Rooms | 367 | 388 | 395 | 369 | 1,519 | 386 | 407 |
| Management fees | 15 | 15 | 16 | 14 | 60 | 15 | 15 |
| Reimbursed management costs | 52 | 48 | 51 | 51 | 202 | 52 | 54 |
| Other revenue | 172 | 215 | 213 | 189 | 789 | 181 | 213 |
| Net revenues | 1,972 | 2,119 | 2,185 | 2,115 | 8,391 | 2,115 | 2,222 |
| Adjusted EBITDAR | 518 | 623 | 600 | 567 | 2,308 | 562 | 631 |
| Margin | 26.3% | 29.4% | 27.5% | 26.8% | 27.5% | 26.6% | 28.4% |
| Favorable/(unfavorable) hold - revenue | \$ (28) | \$ 16 | \$ (22) | \$ 6 | \$ (29) | \$ 4 | 2 |
| Favorable/(unfavorable) hold - EBITDAR | (25) | 15 | (17) | 6 | (20) | 4 | (2) |
| KPI | | | | | | | |
| Total ADR | 135.8 | 133.3 | 134.1 | 133.3 | 134.1 | 140.6 | 137.4 |
| Total RevPAR | 119.6 | 121.1 | 123.1 | 117.1 | 120.2 | 125.3 | 126.9 |
| Total Occupancy | 88.1% | 90.8% | 91.8% | 87.9% | 89.7% | 89.1% | 92.3% |

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. We have based these forward-looking statements on our current expectations about future events. Further, these statements contain words such as “may,” “continue,” “focus,” “will,” “expect,” “evaluation,” “subject to,” or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, the Company’s proposed merger with Eldorado Resorts, Inc. (“the Merger”), future actions, new projects, strategies, future performance, the outcomes of contingencies, such as legal proceedings, and future financial results of Caesars. These forward-looking statements are based on current expectations and projections about future events. 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.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of Caesars Entertainment may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, and other factors described from time to time in Caesars Entertainment’s reports filed with the Securities and Exchange Commission (including the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained therein):

- risks related to the Merger, including, but not limited to: (1) the inability to complete the Merger due to the failure to obtain stockholder approval for the Merger or the failure to satisfy other conditions to completion of the Merger, including the receipt of all gaming and other regulatory approvals related to the Merger; (2) uncertainties as to the timing of the completion of the Merger and the ability of each party to complete the Merger; (3) disruption of our current plans and operations; (4) the inability to retain and hire key personnel; (5) competitive responses to the Merger; (6) termination fees and unexpected costs, charges or expenses resulting from the Merger; (7) the outcome of any legal proceedings that could be instituted against us or our directors related to the Merger Agreement; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Merger; (9) the inability to obtain, or delays in obtaining, cost savings and synergies from the Merger; (10) delays, challenges and expenses associated with integrating the combined companies’ existing businesses and the indebtedness planned to be incurred in connection with the Merger; and (11) legislative, regulatory and economic developments;
- our ability to respond to changes in the industry, particularly digital transformation, and to take advantage of the opportunity for legalized sports betting in multiple jurisdictions in the United States (which may require third-party arrangements and/or regulatory approval);
- development of our announced convention center in Las Vegas, CAESARS FORUM, and certain of our other announced projects are subject to risks associated with new construction projects, including those described below;
- we may not be able to realize the anticipated benefits of our acquisition of Centaur;
- the impact of our operating structure following Caesars Entertainment Operating Inc.’s emergence from bankruptcy;

Forward Looking Statements (continued)

- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- the effect of reductions in consumer discretionary spending due to economic downturns or other factors and changes in consumer demands;
- foreign regulatory policies, particularly in mainland China or other countries in which our customers reside or where we have operations, including restrictions on foreign currency exchange or importation of currency, and the judicial enforcement of gaming debts;
- the ability to realize improvements in our business and results of operations through our property renovation investments, technology deployments, business process improvement initiatives, and other continuous improvement initiatives;
- the ability to take advantage of opportunities to grow our revenue;
- the ability to use net operating losses to offset future taxable income as anticipated;
- the ability to realize all of the anticipated benefits of current or potential future acquisitions or divestitures;
- the ability to effectively compete against our competitors;
- the financial results of our consolidated businesses;
- the impact of our substantial indebtedness, including its impact on our ability to raise additional capital in the future and react to changes in the economy, and lease obligations and the restrictions in our debt and lease agreements;
- the ability to access available and reasonable financing or additional capital on a timely basis and on acceptable terms or at all, including our ability to refinance our indebtedness on acceptable terms;
- the ability of our customer tracking, customer loyalty, and yield management programs to continue to increase customer loyalty and hotel sales;
- changes in the extensive governmental regulations to which we are subject and (i) changes in laws, including increased tax rates, smoking bans, regulations, or accounting standards, (ii) third-party relations, and (iii) approvals, decisions, disciplines and fines of courts, regulators, and governmental bodies;
- compliance with the extensive laws and regulations to which we are subject, including applicable gaming laws, the Foreign Corrupt Practices Act and other anti-corruption laws, and the Bank Secrecy Act and other anti-money laundering laws;
- our ability to recoup costs of capital investments through higher revenues;
- growth in consumer demand for non-gaming offerings;
- abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers);
- the effects of competition, including locations of competitors, growth of online gaming, competition for new licenses, and operating and market competition;
- our ability to protect our intellectual property rights and damages caused to our brands due to the unauthorized use of our brand names by third parties in ways outside of our control;
- the ability to timely and cost-effectively integrate companies that we acquire into our operations;
- the ability to execute on our brand licensing and management strategy is subject to third party agreements and other risks associated with new projects;
- not being able to realize all of our anticipated cost savings;

Forward Looking Statements (continued)

- our ability to attract, retain and motivate employees, including in connection with the Merger;
- our ability to retain our performers or other entertainment offerings on acceptable terms or at all;
- the risk of fraud, theft, and cheating;
- seasonal fluctuations resulting in volatility and an adverse effect on our operating results;
- any impairments to goodwill, indefinite-lived intangible assets, or long-lived assets that we may incur;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues;
- the impact of adverse legal proceedings and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions (such as the outcome of the British Gambling Commission's review of CEUK operations), and fines and taxation;
- acts of war or terrorist incidents, severe weather conditions, uprisings, or natural disasters, including losses therefrom, losses in revenues and damage to property, and the impact of severe weather conditions on our ability to attract customers to certain facilities of ours;
- fluctuations in energy prices;
- work stoppages and other labor problems;
- our ability to collect on credit extended to our customers;
- the effects of environmental and structural building conditions relating to our properties and our exposure to environmental liability, including as a result of unknown environmental contamination;
- a disruption, failure, or breach of our network, information systems, or other technology, or those of our vendors, on which we are dependent;
- risks and costs associated with protecting the integrity and security of internal, employee, and customer data;
- access to insurance for our assets on reasonable terms;
- the impact, if any, of unfunded pension benefits under multi-employer pension plans; and
- the other factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018 and in our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2019.

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.

Important Information about the Proposed Merger

Additional Information and Where To Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Eldorado will file with the SEC a Registration Statement on Form S-4 that will include a joint proxy statement/prospectus of Caesars and Eldorado. Each of Caesars and Eldorado will provide the joint proxy statement/prospectus to their respective stockholders. Caesars and Eldorado also plan to file other documents with the SEC regarding the proposed merger. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Caesars or Eldorado may file with the SEC in connection with the proposed merger. **INVESTORS AND SECURITY HOLDERS OF CAESARS AND ELDORADO ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER.** You may obtain copies of all documents filed with the SEC regarding this merger, free of charge, at the SEC's website (www.sec.gov). In addition, copies of the documents filed with the SEC by Caesars will be available free of charge on Caesars' website at <http://www.caesars.com>. Copies of the documents filed with the SEC by Eldorado will be available free of charge on Eldorado's website at <http://www.eldoradoresorts.com>.

Participants in the Solicitation

Caesars, Eldorado, and certain of their respective directors, executive officers and other members of management and employees, under SEC rules may be deemed to be participants in the solicitation of proxies from Caesars and Eldorado stockholders in connection with the proposed merger. You can find more detailed information about Caesars' executive officers and directors in its definitive proxy statement filed with the SEC on May 15, 2019. You can find more detailed information about Eldorado's executive officers and directors in its definitive proxy statement filed with the SEC on April 26, 2019. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of stockholders in connection with the proposed merger will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Additional information about Caesars' executive officers and directors and Eldorado's executive officers and directors can be found in the joint proxy statement/prospectus regarding the proposed merger when it is filed with the SEC.

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
- “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 in the Appendix to this presentation, beginning on slide 10.

Hold Adjusted results are adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

Results excluding Centaur exclude 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.

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 22. Our definition and calculation of RevPAR and ADR may be different than the definition and calculation of similarly titled indicators presented by other companies.

Supplemental materials have been posted on the Caesars Entertainment Investor Relations website at <https://investor.caesars.com/financial-information>.

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: Notes

Property earnings before interest, taxes, depreciation and amortization and rent (“EBITDAR”) is a measure of 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 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 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.

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.



CAESARS
ENTERTAINMENT®