UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

May 6, 2014 (May 2, 2014)
Date of Report (Date of earliest event reported)

Caesars Entertainment Corporation
(Exact name of registrant as specified in its charter)

Delaware	**001- 10410**	**62-1411755**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

Caesars Entertainment Operating Company, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**333-189090-01**	**75-1941623**
(State of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification Number)**

One Caesars Palace Drive
Las Vegas, Nevada 89109
(Address of principal executive offices) (Zip Code)

(702) 407-6000
(Registrant's telephone number, including area code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement.

Amendment to Transaction Agreement

On May 5, 2014, Caesars Entertainment Corporation ("Caesars Entertainment") entered into that certain First Amendment (the "Amendment") to the Transaction Agreement by and among Caesars Acquisition Company ("CAC") and Caesars Growth Partners, LLC ("Growth Partners"), Caesars Entertainment Operating Company, Inc. ("CEOC"), Caesars License Company, LLC, Harrah's New Orleans Management Company, Corner Investment Company, LLC ("CIC"), 3535 LV Corp., Parball Corporation and JCC Holding Company II, LLC, pursuant to which the parties to such agreement amended the Transaction Agreement (the "Transaction Agreement," as so amended by the Amendment, the "Amended Agreement"), dated as of March 1, 2014, entered into by and among the parties to the Amendment.

On May 5, 2014, pursuant to the terms of the Amended Agreement, Growth Partners (or one or more of its designated direct or indirect subsidiaries) acquired from CEOC (or one or more of its affiliates): (i) The Cromwell (f/k/a Bill's Gamblin' Hall & Saloon) ("The Cromwell"), The Quad Resort & Casino ("The Quad") and Bally's Las Vegas (each a "Nevada Property", and collectively, the "Nevada Properties"), (ii) 50% of the ongoing management fees and any termination fees payable under the Property Management Agreements between a Property Manager (as defined below) and the Property Licensees (as defined below) of each of the aforementioned Nevada Properties (the "Nevada Property Management Agreements") and (iii) certain intellectual property that is specific to each of the Nevada Properties (together with the transactions described in (i) and (ii) above, the "First Closing") for an aggregate purchase price of $1,340.0 million less assumed debt of the Nevada Properties, including the $185.0 million related to The Cromwell, and subject to various pre-closing and post-closing adjustments in accordance with the terms of the Amended Agreement. Pursuant to the terms of the Amended Agreement, Growth Partners (or one or more of its designated direct or indirect subsidiaries) also agreed to acquire from CEOC (or one or more of its affiliates): (x) Harrah's New Orleans (the "Louisiana Property"), subject to obtaining the approval from the Louisiana Gaming Control Board to purchase such property, (y) 50% of the ongoing management fees and any termination fees payable under the Property Management Agreement to be entered between a Property Manager and the Property Licensees of the Louisiana Property (the "Louisiana Property Management Agreement" and, together with the Nevada Property Management Agreements, the "Property Management Agreements"); and (z) certain intellectual property that is specific to the Louisiana Property (together with the transactions described in (x) and (y) above, the "Second Closing") for an aggregate purchase price of $660.0 million, less outstanding debt to be assumed in the Second Closing, and also subject to various pre-closing and post-closing adjustments in accordance with the terms of the Amended Agreement.

The Second Closing is subject to certain closing conditions, including the receipt of gaming approval by the Louisiana Gaming Control Board and receipt by CAC and Growth Partners of financing on terms and conditions satisfactory to CAC and Growth Partners.

In connection with the First Closing, on May 5, 2014, each of 3535 LV NewCo, LLC ("3535 LV NewCo"), CIC and Parball NewCo, LLC ("Parball NewCo") (each a "Property Licensee" and collectively, the "Property Licensees") (each an indirect subsidiary of Growth Partners following the First Closing) entered into a Nevada Property Management Agreement with the applicable property management entities (each a "Property Manager" and collectively, the "Property Managers"). Each Property Manager is a subsidiary of CEOC. Pursuant to the Nevada Property Management Agreements, the ongoing management fees payable to each of the Property Managers consist of (i) a base management fee of 2% of net operating revenues with respect to each month of each year during the term of such agreement and (ii) an incentive management fee in an amount equal to 5% of EBITDA for each operating year. CEOC will guarantee the obligations of the Property Managers under each of the Nevada Property Management Agreements. Pursuant to the Nevada Property Management Agreements, among other things, the Property Managers will provide management services to the applicable Property and CLC will license enterprise-wide intellectual property used in the operation of the Properties.

The Louisiana Property Management Agreement will be entered into in connection with the Second Closing.

Term Facility

The purchase price of the First Closing was funded by Growth Partners with cash on hand and the proceeds of $700 million of term loans (the "First Closing Term Loan"). Caesars Growth Properties Holdings, LLC (the "Borrower") closed on the First Closing Term Loan on May 5, 2014 pursuant to a First Lien Credit Agreement among Caesars Growth Properties Parent, LLC ("Parent"), the Borrower, the lenders party thereto and Credit Suisse AG, Cayman Islands Branch, as Administrative Agent (the "Credit Agreement"). The Borrower is an indirect subsidiary of Growth Partners, which is a joint venture between CAC and Caesars Entertainment.

The First Closing Term Loan matures on May 5, 2015; provided that the Borrower has the option to extend, for a fee equal to 1.00% of the aggregate principal amount of the First Closing Term Loan outstanding on the initial maturity date, for one additional year. The First Closing Term Loan requires scheduled quarterly payments in amounts equal to 0.25% of the original aggregate principal amount of the First Closing Term Loan, with the balance due at maturity. In addition, the First Closing Term Loan is expected to be repaid in full upon the acquisition by the Borrower of the Harrah's New Orleans Hotel and Casino, the contribution of the Planet Hollywood Resort and Casino and the release of certain indebtedness required to fund such acquisition from escrow.

The Credit Agreement allows the Borrower to request one or more incremental term loan and revolving credit facilities in an aggregate amount of up $150.0 million, subject to certain conditions and receipt of commitments by existing or additional financial institutions or institutional lenders.

Interest and Fees

Borrowings under the Credit Agreement bear interest at a rate equal to, at the Borrower's option, either (a) LIBOR determined by reference to the costs of funds for Eurodollar deposits for the interest period relevant to such borrowing, adjusted for certain additional costs, subject to a floor of 1.00% or (b) a base rate determined by reference to the highest of (i) the federal funds rate plus 0.50%, (ii) the prime rate as determined by the administrative agent under the Credit Agreement and (iii) the one-month adjusted LIBOR rate plus 1.00%, in each case plus an applicable margin. Such applicable margin shall be (i) until June 5, 2014, 6.00% per annum for LIBOR Loans and 5.00% per annum for base rate loans, (ii) from June 6, 2014 to the initial maturity date, 7.00% per annum for LIBOR Loans and 6.00% per annum for base rate loans and (iii) from and after the initial maturity date, 8.00% per annum for LIBOR Loans and 7.00% per annum for base rate loans.

Mandatory and Voluntary Prepayments

The Credit Agreement requires the Borrower to prepay outstanding term loans, subject to certain exceptions, with:

- 50% (which percentage will be reduced to 25% if the senior secured leverage ratio is greater than 3.00 to 1.00 but less than or equal to 3.50 to 1.00 and to 0% if the Borrower's senior secured leverage ratio is less than or equal to 3.00 to 1.00) of the Borrower's annual excess cash flow to the extent such amount exceeds $5.0 million, as defined under the Credit Agreement;
- 100% of the net cash proceeds of certain non-ordinary course asset sales or certain casualty events, in each case subject to certain exceptions and provided that the Borrower may (a) reinvest within 15 months or (b) contractually commit to reinvest those proceeds within 15 months and so reinvest such proceeds prior to the termination of such contract in assets to be used in its business, or certain other permitted investments; and
- 100% of the net cash proceeds of any issuance or incurrence of debt, other than proceeds from debt permitted under the Credit Agreement.

Collateral and Guarantors

Borrowings under the Credit Agreement were borrowed by the Borrower and guaranteed by Parent and the material, domestic wholly owned subsidiaries of the Borrower (subject to exceptions), and are secured by substantially all of the existing and future property and assets of the Borrower and the guarantors (other than Parent, whose guarantee is unsecured), including a pledge of the capital stock of the wholly owned domestic subsidiaries held by the Borrower and the guarantors (other than Parent) and 65% of the capital stock of the first-tier foreign subsidiaries held by the Borrower and the subsidiary guarantors, in each case subject to exceptions. Each of Bally's Las Vegas and The Quad are expected to be mortgaged under the Credit Agreement. The Cromwell will not be mortgaged but the Credit Agreement is secured by an indirect pledge of the equity interests of the subsidiary of the Borrower that holds The Cromwell.

Restrictive Covenants and Other Matters

Under the Credit Agreement, the Borrower may be required to meet specified leverage ratios in order to take certain actions, such as incurring certain debt or making certain restricted payments. In addition, the Credit Agreement includes negative covenants, subject to certain exceptions, restricting or limiting the Borrower's ability and the ability of its restricted subsidiaries to, among other things: (i) make non-ordinary course dispositions of assets; (ii) make certain mergers and acquisitions; (iii) make dividends and stock repurchases and optional redemptions (and optional prepayments) of subordinated debt; (iv) incur indebtedness; (v) make certain loans and investments; (vi) create liens; (vii) transact with affiliates; (viii) change the business of the Borrower and its restricted subsidiaries; (ix) enter into sale/leaseback transactions; (x) allow limitations on negative pledges and, in the case of its restricted subsidiaries, pay dividends or make distributions; (xi) change the fiscal year and (xii) modify subordinated debt documents. The Credit Agreement also includes negative covenants with respect to Parent, which will limit Parent's ability to undertake certain specified activities, as further detailed therein.

Additionally, as previously disclosed, in connection with the transactions contemplated by the Transaction Agreement, Parent, the direct parent of the Borrower, entered into a commitment letter (the "Commitment Letter") with certain financial institutions (the "Committed Lenders"), pursuant to which, subject to the conditions set forth therein, the Committed Lenders committed to provide a portion of the funds necessary to consummate such transactions. On May 5, 2014, in connection with the funding of the First Closing Term Loan, Parent agreed to terminate the Committed Lenders' bridge financing commitments under the Commitment Letter, with related fees to be paid following the release of the gross proceeds of the Notes (as defined below) from escrow to fund the transactions contemplated under the Amended Agreement. In addition, Parent agreed that the Committed Lenders' senior facilities commitments under the Commitment Letter will be terminated upon execution of a credit agreement in respect of such senior facilities and the funding and deposit of the proceeds of term loans thereunder into escrow pending consummation of the Second Closing. The fees payable to the Commitment Lenders in respect of the senior facilities will be paid following the release of the gross proceeds of the term loans from escrow to fund the transactions contemplated under the Amended Agreement.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to Caesars Entertainment's Current Report on Form 8-K filed on March 3, 2014, specifically to the terms of the Transaction Agreement attached as Exhibit 2.1 thereto, and the Amendment attached hereto as Exhibit 2.1, each of which is incorporated herein by reference.

Item 1.02 Termination of a Material Definitive Agreement.

On May 5, 2014, Caesars Entertainment completed the sale (the "Disposition") of 68.1 shares of CEOC's common stock, par value $0.01 per share (the "CEOC Shares"), to certain investors. Caesars Entertainment received an aggregate purchase price of $6,150,000 for the CEOC Shares. As of May 5, 2014, after giving effect to the Disposition, Caesars Entertainment owns 95.0% of the common stock of CEOC. The CEOC Shares were offered pursuant to an exemption from the registration requirements of the Securities Act of

1933, as amended (the "Securities Act"). The CEOC Shares are not initially registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent an effective registration statement or an applicable exemption from registration requirements or a transaction not subject to the registration requirements of the Securities Act or any state securities laws.

Upon the completion of the Disposition, Caesars Entertainment's guarantee of CEOC's outstanding secured and unsecured notes was automatically released. For detail on CEOC's debt that Caesars Entertainment previously guaranteed, see Note 9, "Debt," to Caesars Entertainment's consolidated financial statements included in its Annual Report on Form 10-K for the fiscal year ended December 31, 2013, filed with the Securities and Exchange Commission on March 17, 2014, which is incorporated by reference herein.

Caesars Entertainment intends to use the net proceeds from the Disposition for general corporate purposes. CEOC did not incur any expenses in connection with, and will not receive any proceeds from, the Disposition.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth under Item 1.01 is incorporated by reference herein into this Item 2.01.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 is incorporated by reference herein into this Item 2.03.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On May 2, 2014, CEOC amended its Certificate of Incorporation by filing an Amended and Restated Certificate of Amendment (the "Amended Charter"), with the Delaware Secretary of State. The Amended Charter increased the total number of shares of capital stock authorized for issuance and contains certain other provisions consistent with Caesars Entertainment's certificate of incorporation. A copy of the Amended Charter is filed hereto as Exhibit 3.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Repayment of 2015 Maturities

On May 6, 2014, Caesars Entertainment issued a press release announcing that CEOC will launch cash tender offers for any and all of its 5.625% Senior Notes due 2015 (the "5.625% Notes") and any and all of its 10.00% Second-Priority Senior Secured Notes due 2018 (the "10.00% Notes"), subject to financing and other conditions. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The press release also announced that in connection with the tender offers, on May 5, 2014, CEOC entered into note purchase agreements with a significant third-party holder and a subsidiary of Growth Partners (collectively, the "Selling Holders") to purchase (the "Note Purchases") from the Selling Holders approximately $746.4 million in aggregate principal amount (representing approximately 94.3%) of the 5.625% Notes for a purchase price of $1,048.75 per $1,000 principal amount, and approximately $108.7 million in aggregate principal amount (representing approximately 50.6%) of the 10.00% Notes for a purchase price of $1,022.50 per $1,000 principal amount. The closing of the Note Purchases is conditioned upon, among other things, CEOC receiving sufficient amount of net cash proceeds from the issuance of the Incremental Term Loans (as defined below) to refinance all of its existing indebtedness that matures in 2015. In addition, in respect of the purchase of notes held by a subsidiary of Growth Partners, Growth Partners has agreed to reinvest all of the proceeds received from such purchase in the Incremental Term Loans.

Bank Transactions

On May 6, 2014, CEOC announced that it is seeking to raise $1,750 million of new incremental term loans (the "Incremental Term Loan") under its senior secured credit facilities, with an anticipated maturity of March 1, 2017. $1,450 million (subject to certain adjustments) of the Incremental Term Loans are anticipated to be incurred prior to the effectiveness of the Bank Amendment (referred to below), and certain institutions have indicated a willingness to backstop a portion of the Incremental Term Loans. If the Bank Amendment is successful, CEOC intends to incur an additional $300 million (subject to certain adjustments) of the Incremental Term Loans. CEOC intends to use the net cash proceeds from the Incremental Term Loans to refinance its existing indebtedness that matures in 2015 and existing term loans. Lenders providing the initial $1,450 million of the Incremental Term Loans will support the proposed Bank Amendment described below.

CEOC also announced its intent to seek amendments to its senior secured credit facilities to, among other things, (i) modify the financial maintenance covenant to increase the leverage ratio level and exclude incremental term loans incurred after March 31, 2014 (including the Incremental Term Loans) from the definition of "Senior Secured Leverage Ratio" for purposes of such covenant; (ii) permit CEOC to report at CEC or another parent entity's level on a consolidated basis and remove requirements regarding qualifications with respect to any audits of the financial statements; (iii) modify CEC's guarantee with respect to the senior secured credit facilities such that CEC's guarantee will be limited to a guarantee of collection with respect to obligations owed to the lenders who consent to the Bank Amendment; and (iv) modify certain other provisions of the senior secured credit facilities ((i) through (iv) above, the "Bank Amendment"). CEOC intends to repay up to $400 million of outstanding term loans held by consenting lenders at par if the Bank Amendment is successful.

The proposed Bank Amendment is subject to required regulatory approvals and market and other conditions, including applicable lenders' consent, and may not occur as described in this report or at all. Caesars Entertainment is disclosing the foregoing information under Item 8.01 of this Current Report on Form 8-K. The information under this Item 8.01 shall not constitute an offer to sell or the solicitation of an offer to buy any security and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offering, solicitation or sale would be unlawful.

Caesars Entertainment is also disclosing under Item 7.01 of this Current Report on Form 8-K the information attached to this report as Exhibit 99.2 (the "Disclosure Material"), which information is incorporated by reference herein. The Disclosure Material, which has not been previously reported, was provided on May 6, 2014, to the investors in the Disposition.

On May 6, 2014, Caesars Entertainment issued a press release announcing the First Closing, the First Closing Term Loan, the Disposition, the Incremental Term Loan and the proposed Bank Amendment. A copy of the press release is furnished as Exhibit 99.3.

The information set forth in this Item 7.01 of this Current Report on Form 8-K, Exhibit 99.1, Exhibit 99.2 and Exhibit 99.3, is being furnished pursuant to Item 7.01 of Form 8-K and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any of Caesars Entertainment's filings under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing. The filing of this Item 7.01 of this Current Report on Form 8-K shall not be deemed an admission as to the materiality of any information herein that is required to be disclosed solely by reason of Regulation FD.

Item 8.01 Other Events.

Existing Caesars Growth Properties Indenture

As previously disclosed, the Borrower and Caesars Growth Properties Finance, Inc. (together, the "Issuers"), issued $675 million aggregate principal amount of their 9.375% second-priority senior secured notes due 2022 (the "Notes") pursuant to an indenture dated as of April 17, 2014, among the Issuers and U.S. Bank National Association, as trustee (the "Indenture"). The Issuers deposited the gross proceeds of the offering of the Notes, together with additional amounts necessary to redeem the Notes, if applicable, into a segregated escrow account until the date that certain escrow conditions are satisfied (the "Escrow Release Date"). The Indenture provides that, among other things, prior to the Escrow Release Date, the Issuers will not own, hold or otherwise have any interest in any assets other than the escrow account and cash or cash equivalents (the "Pre-Escrow Release Covenant"). In connection with the First Closing, the Issuers are currently not in compliance with the Pre-Escrow Release Covenant. The Issuers intend to be in compliance with the Indenture prior to such default becoming an event of default under the Indenture by either consummating the Second Closing and releasing the gross proceeds of the notes from escrow or, following receipt of gaming and other required governmental approvals, transferring the assets related to the First Closing to another entity. There can be no assurances, however, that the Issuers will be successful in consummating the Second Closing or transferring such assets, and curing such default.

Forward-Looking Statements

This Current Report on Form 8-K contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Caesars Entertainment and CEOC have based these forward-looking statements on its current expectations about future events. Further, statements that include words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "present," "preserve," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this filing. These forward-looking statements, including, without limitation, those relating to future actions, new projects, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this filing, are necessarily estimates reflecting the best judgment of Caesars Entertainment's and CEOC's management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation:

- access to available and reasonable financing on a timely basis, including the new Incremental Term Loan (and related repayment of 2015 maturities) and Bank Amendment which may not be consummated on the terms contemplated or at all;
- shares of CEOC may not be listed in the future and, if they are listed, a market for CEOC shares may never develop;
- the assertion and outcome of litigation or other claims that may be brought against Caesars Entertainment by creditors of CEOC, some of whom have notified Caesars Entertainment of their objection to various transactions undertaken by Caesars Entertainment and its subsidiaries in 2013 and 2014;
- CEOC may not be able to expand its board of directors to include two independent directors;

- the impact of Caesars Entertainment's substantial indebtedness and the restrictions in Caesars Entertainment's debt agreements;
- 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 ability to realize the expense reductions from cost savings programs, including the program to increase Caesars Entertainment's working capital and excess cash by $500 million;
- the Second Closing may not be consummated on the terms contemplated or at all;
- the ability of Caesars Entertainment's customer-tracking, customer loyalty and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines and fines of courts, regulators and governmental bodies;
- the ability to recoup costs of capital investments through higher revenues;
- 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, competition for new licenses and operating and market competition;
- the ability to timely and cost-effectively integrate companies that Caesars Entertainment acquires into its operations;
- the potential difficulties in employee retention and recruitment as a result of Caesars Entertainment's substantial indebtedness, the ongoing downturn in the U.S. regional gaming industry, or any other factor;
- 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;
- severe weather conditions or natural disasters, including losses therefrom, including losses in revenues and damage to property, and the impact of severe weather conditions on Caesars Entertainment's ability to attract customers to certain of its facilities, such as the amount of losses and disruption to us as a result of Hurricane Sandy in late October 2012;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions and fines and taxation;
- acts of war or terrorist incidents or uprisings, including losses therefrom, including losses in revenues and damage to property;
- the effects of environmental and structural building conditions relating to Caesars Entertainment's properties;
- access to insurance on reasonable terms for Caesars Entertainment's assets; and
- the impact, if any, of unfunded pension benefits under multi-employer pension plans.

These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in Caesars Entertainment's and CEOC's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this filing. Caesars Entertainment and CEOC undertake no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this filing or to reflect the occurrence of unanticipated events, except as required by law.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed or furnished herewith:

Exhibit No.	Description
2.1*	First Amendment to the Transaction Agreement, dated May 5, 2014, by and among Caesars Entertainment Corporation, Caesars Entertainment Operating Company, Inc., Caesars License Company, LLC, Harrah's New Orleans Management Company, Corner Investment Company, LLC, 3535 LV Corp., Parball Corporation, JCC Holding Company II, LLC, Caesars Acquisition Company, Caesars Growth Partners, LLC
3.1*	Amended and Restated Certificate of Incorporation of Caesars Entertainment Operating Company, Inc.
99.1**	Text of press release related to the cash tender offers, dated May 6, 2014.
99.2**	Disclosure Material.
99.3**	Text of press release related to the First Closing, the First Closing Term Loan, the Disposition, the Incremental Term Loan and the proposed Bank Amendment, dated May 6, 2014.

* This exhibit is being filed with this Current Report on Form 8-K.
** This exhibit is being furnished with this Current Report on Form 8-K.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CAESARS ENTERTAINMENT CORPORATION

Date: May 6, 2014

By: /s/ Donald A. Colvin
Name: Donald A. Colvin
Title: Executive Vice President and Chief Financial Officer

CAESARS ENTERTAINMENT OPERATING COMPANY, INC.

Date: May 6, 2014

By: /s/ Donald A. Colvin
Name: Donald A. Colvin
Title: Executive Vice President and Chief Financial Officer

EXHIBIT INDEX

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Exhibit 2.1

FIRST AMENDMENT TO TRANSACTION AGREEMENT

This **FIRST AMENDMENT TO TRANSACTION AGREEMENT**, dated as of May 5, 2014 (this "Amendment"), is entered into by and among Caesars Entertainment Corporation, a Delaware corporation, Caesars Entertainment Operating Company, Inc., a Delaware corporation, Caesars License Company, LLC, a Nevada limited liability company, Harrah's New Orleans Management Company, a Nevada corporation, Parball Corporation, a Nevada corporation, 3535 LV Corp., a Nevada corporation, Corner Investment Company, LLC, a Nevada limited liability company, JCC Holding Company II, LLC, a Delaware limited liability company, Caesars Acquisition Company, a Delaware corporation, and Caesars Growth Partners, LLC, a Delaware limited liability company.

WHEREAS, reference is hereby made to that certain Transaction Agreement, dated as of March 1, 2014, by and among the parties to this Amendment (together with the Annexes, Exhibits, Schedules, and attachments thereto, and as it may be amended, supplemented, modified or restated, from time to time, the "Transaction Agreement");

WHEREAS, capitalized terms used but not defined in this Amendment shall have the meanings ascribed to them in the Transaction Agreement; and

WHEREAS, the Transaction Agreement (prior to giving effect to this Amendment) was drafted in contemplation of a contemporaneous closing of the First Transaction (as defined in this Amendment) and the Second Transaction (as defined in this Amendment). The Parties desire to amend the terms and conditions of the Transaction Agreement to provide for the separate closings of the First Transaction and the Second Transaction, as more fully described in this Amendment, and it is the Parties' intention that, after giving effect to this Amendment, the Transaction Agreement shall be interpreted in a manner consistent with the separate closings of the First Transaction and the Second Transaction.

NOW, THEREFORE, in consideration of the foregoing promises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

Section 1.1 Amendments to Recitals of the Transaction Agreement.

(a) The second recital to the Transaction Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, the Caesars Parties will effect a restructuring (the "Restructuring Transactions") pursuant to which, among other things, (i) CEOC will contribute (a) prior to the First Closing, all of the outstanding equity interests in CIC to a newly formed and wholly owned limited liability company ("CIC NewCo Parent"); and (b) prior to the Second Closing, all of the outstanding equity interests in JCC Holding to a newly formed and wholly owned limited liability company ("JCC NewCo Parent" and, together with CIC NewCo Parent, the "NewCo Parent Sellers"); (ii) (a) prior to the First Closing, 3535 LV will contribute all of its assets and liabilities (except as provided in Section 8.14(b))

and assign the employment of, and any and all employment-related obligations (including but not limited to employment Contracts and any Labor Agreements to which 3535 LV is party) of, its employees (the "3535 LV Assigned Employment Obligations") to a newly formed and wholly owned limited liability company (the "3535 LV NewCo Subsidiary Seller"), (b) prior to the First Closing, Parball and each Subsidiary of Parball will contribute all of their respective assets (other than, in the case of Parball, (i) the equity interests of its Subsidiaries, and (ii) all of its right, title and interest in the Laundry Facility (as defined below)) and liabilities (except as provided in Section 8.14(b)) and assign the employment of, and any and all employment-related obligations (including but not limited to employment Contracts and any Labor Agreements to which Parball or any Subsidiary of Parball is party) of, its employees (collectively, the "Parball Assigned Employment Obligations" and together with the 3535 LV Assigned Employment Obligations, collectively the "Assigned Employment Obligations") to newly formed and wholly owned limited liability companies (collectively, the "Parball NewCo Subsidiary Sellers" and together with the 3535 LV NewCo Subsidiary Seller, the "NewCo Subsidiary Sellers", and together with the NewCo Parent Sellers, the "NewCo Sellers") and (c) immediately following such contributions by each of 3535 LV, Parball and each Subsidiary of Parball, the NewCo Subsidiary Sellers will contribute all of their respective assets and liabilities and the applicable Assigned Employment Obligations to newly formed and wholly owned limited liability companies (such newly formed limited liability companies wholly owned by the Parball NewCo Subsidiary Sellers and the 3535 LV NewCo Subsidiary Seller respectively, collectively the "NewCo LLCs"); and (iii) the Caesars Parties will form or cause to be formed, prior to the First Closing, the Quad Manager, the Cromwell Manager and the Bally's Manager, in each case, all as more fully described on Exhibit A hereto;

(b) The third recital to the Transaction Agreement is hereby amended and restated in its entirety as follows:

WHEREAS, subject to the conditions set forth herein, including receipt of the Gaming Licenses required therefor, Growth Partners or one or more of its designated direct or indirect Subsidiaries will purchase the following assets from Subsidiaries of Parent: (i) (a) from CIC NewCo Parent, all of the outstanding equity interests in CIC (the "Cromwell Interests"), (b) from the 3535 LV NewCo Subsidiary Seller, all of the outstanding equity interests in 3535 LV NewCo (the "Quad Interests"), (c) from the Parball NewCo Subsidiary Sellers, all of the outstanding equity interests in the Parball NewCos (collectively, the "Bally's Interests"), (d) from the Quad Manager, the Cromwell Manager and the Bally's Manager, the Management Fee Stream with respect to The Quad, The Cromwell and Bally's, respectively, and (e) from CLC, the Caesars Parties and their respective Subsidiaries, the Purchased Intellectual Property related to each of The Quad, The Cromwell and Bally's (such assets described in this clause (i), collectively, the "First Transaction Purchased Assets"), and (ii) (a) from JCC NewCo Parent, all the outstanding equity interests in JCC Holding (the "Harrah's Interests"), (b) from the New Orleans Property Manager, the Management Fee

Stream with respect to Harrah's, and (c) from CLC, the Caesars Parties and their respective Subsidiaries, the Purchased Intellectual Property related to Harrah's (such assets described in this clause (ii), collectively, the "Second Transaction Purchased Assets");

(c) The following paragraph is hereby added as the fourth recital to the Transaction Agreement:

WHEREAS, provided that Growth Partners has not identified any material Environmental Condition or material Environmental Liability related to the Laundry Facility, on the 30th Business Day following the First Closing Date, or if sooner, within 15 Business Days of receiving notice from Growth Partners to do so, (i) Parball and its applicable Subsidiaries will contribute to the applicable Parball NewCo Subsidiary Seller all of their right, title and interest in and to the Laundry Facility; (ii) immediately following the contribution made in Section (i) above, the applicable Parball NewCo Subsidiary Seller will contribute to a newly formed and wholly owned limited liability company (the "Laundry NewCo"), all of their right, title and interest in and to the Laundry Facility, and (iii) immediately following the contributions made in Sections (i) and (ii) above, the applicable Parball NewCo Subsidiary Seller will sell, transfer, convey, assign and deliver, free and clear of all Liens (other than Permitted Liens), to Growth Partners or its designated direct or indirect Subsidiary, and Growth Partners or such designated direct or indirect Subsidiary will acquire from the applicable Parball NewCo Subsidiary Seller, free and clear of all Liens (other than Permitted Liens), all of such Parball NewCo Subsidiary Seller's right, title and interest in and to the Laundry NewCo (the contributions and conveyance described in Sections (i), (ii) and (iii) above, collectively, the "Laundry Facility Conveyance"; and

Section 1.2 Amendments to Defined Terms of the Transaction Agreement.

(a) The following defined terms in Section 1.1 of the Transaction Agreement are hereby amended and restated in their entirety as follows:

"Base Amount" means the sum of the First Transaction Base Amount and the Second Transaction Base Amount.

"Casino" or "Casinos" means, individually or collectively, (i) with respect to the First Transaction, The Cromwell, The Quad and Bally's and (ii) with respect to the Second Transaction, Harrah's.

"Closing" means (i) with respect to the First Transaction, the First Closing and (ii) with respect to the Second Transaction, the Second Closing.

"Closing Date" means (i) with respect to the First Transaction, the First Closing Date and (ii) with respect to the Second Transaction, the Second Closing Date.

"Closing Payment" means (i) with respect to the First Transaction, the First Transaction Closing Payment and (ii) with respect to the Second Transaction, the Second Transaction Closing Payment.

"Deemed Purchased Assets" means (i) with respect to the First Transaction, the First Transaction Deemed Purchased Assets and (ii) with respect to the Second Transaction, the Second Transaction Deemed Purchased Assets.

"Estimated Closing Payment" means (i) with respect to the First Transaction, the First Transaction Estimated Closing Payment and (ii) with respect to the Second Transaction, the Second Transaction Estimated Closing Payment.

"Estimated Closing Statement" means (i) with respect to the First Transaction, the First Transaction Estimated Closing Statement and (ii) with respect to the Second Transaction, the Second Transaction Estimated Closing Statement.

"Final Closing Payment" means (i) with respect to the First Transaction, the First Transaction Final Closing Payment and (ii) with respect to the Second Transaction, the Second Transaction Final Closing Payment.

"Final Closing Statement" means (i) with respect to the First Transaction, the First Transaction Final Closing Statement and (ii) with respect to the Second Transaction, the Second Transaction Final Closing Statement.

"Pre-Closing Quad Renovation Expenditures" means the costs and expenses incurred by any Caesars Party or their respective Affiliates in connection with the construction and renovation of The Quad between February 6, 2014 and the First Closing Date pursuant to and in accordance with the Quad Renovation Documents, in each case, to the extent such costs and expenses are not and do not become Liabilities of any Purchased Entity or its Subsidiaries at or following the First Closing.

"Purchase Price" means (i) with respect to the First Transaction, the First Transaction Purchase Price and (ii) with respect to the Second Transaction, the Second Transaction Purchase Price.

"Purchased Assets" means (i) with respect to the First Transaction, the First Transaction Purchased Assets and (ii) with respect to the Second Transaction, the Second Transaction Purchased Assets.

"Purchased Company Party Interests" means, collectively, the Cromwell Interests and the Harrah's Interests.

"Purchased Entities" means (i) with respect to the First Transaction, the First Transaction Purchased Entities and (ii) with respect to Second Transaction, the Second Transaction Purchased Entity.

"Purchased Equity Interests" means (i) with respect to the First Transaction, the First Transaction Purchased Equity Interests and (ii) with respect to the Second Transaction, the Second Transaction Purchased Equity Interests.

"Purchased Interests" means (i) with respect to the First Transaction, the First Transaction Purchased Interests and (ii) with respect to Second Transaction, the Second Transaction Purchased Interests.

"Specified Purchased Entities" means, (i) with respect to the First Transaction, collectively, (a) 3535 LV NewCo and (b) Parball NewCo, and (ii) with respect to the Second Transaction, JCC Holding.

"Target Net Working Capital" means (i) with respect to Parball NewCo, $(10,864,265), (ii) with respect to 3535 LV NewCo, $(4,785,988), and (iii) with respect to JCC Holding, $(11,936,582).

(b) The following definitions are hereby added to Section 1.1 of the Transaction Agreement in the appropriate alphabetical order:

"3535 LV Assigned Employment Obligations" has the meaning set forth in the recitals.

"3535 LV NewCo Subsidiary Seller" has the meaning set forth in the recitals.

"Additional Commitment Lenders" means any lender, lead arranger and/or bookrunner who may be added as a party to the Commitment Letter after the date of this Agreement.

"Amendment" means that certain First Amendment to Transaction Agreement, dated as of May 5, 2014, by and among Parent, CEOC, CLC, New Orleans Property Manager, the Company Parties, CAC and Growth Partners.

"Bally's" means the hotel and casino commonly known as Bally's Las Vegas (located at 3645 S Las Vegas Boulevard, Las Vegas, NV 89109).

"Bally's Interests" has the meaning set forth in the recitals.

"Cromwell Interests" has the meaning set forth in the recitals.

"First Closing" has the meaning set forth in Section 4.1(a).

"First Closing Date" means the date hereof.

"First Transaction" means the transactions contemplated by this Agreement with respect to the First Transaction Purchased Interests and each of The Quad, The Cromwell and Bally's.

"First Transaction Base Amount" means the amount identified as the "First Transaction Base Amount" on Exhibit I attached to the Amendment.

"First Transaction Closing Payment" has the meaning set forth in Section 3.1(a).

"First Transaction Deemed Purchased Assets" has the meaning set forth in Section 3.5(a).

"First Transaction Estimated Closing Payment" has the meaning set forth in Section 3.2.

"First Transaction Estimated Closing Statement" has the meaning set forth in Section 3.2.

"First Transaction Final Closing Payment" has the meaning set forth in Section 3.4(a).

"First Transaction Final Closing Statement" has the meaning set forth in Section 3.4(a).

"First Transaction Purchase Price" has the meaning set forth in Section 3.4(a).

"First Transaction Purchased Assets" has the meaning set forth in the recitals.

"First Transaction Purchased Entities" means collectively, CIC, 3535 LV NewCo and the Parball NewCos.

"First Transaction Purchased Equity Interests" means, collectively, the Cromwell Interests, the Quad Interests and the Bally's Interests.

"First Transaction Purchased Interests" means, collectively, the First Transaction Purchased Assets and all of the assets of each of (i) 3535 LV NewCo, (ii) CIC and its Subsidiaries and (iii) the Parball NewCos.

"Harrah's" means the hotel and casino commonly known as Harrah's New Orleans (located at 228 Poydras St., New Orleans, LA 70130).

"Harrah's Interests" has the meaning set forth in the recitals.

"JCC NewCo Parent" has the meaning set forth in the recitals.

"Laundry Facility" means that certain real property more particularly described on Exhibit K attached to the Amendment, together with any Improvements thereon.

"Laundry Facility Conveyance" has the meaning set forth in the recitals.

"Laundry NewCo" has the meaning set forth in the recitals.

"Parball Assigned Employment Obligations" has the meaning set forth in the recitals.

"Parball NewCo Subsidiary Sellers" has the meaning set forth in the recitals.

"Parball NewCos" means, collectively, Parball NewCo and each other NewCo LLC into which all of the assets and liabilities of Parball's Subsidiaries were indirectly contributed.

"Quad Interests" has the meaning set forth in the recitals.

"Second Closing" has the meaning set forth in Section 4.1(b).

"Second Closing Date" means the date on which the Second Closing occurs.

"Second Closing Termination" has the meaning set forth in Section 10.1.

"Second Transaction" means the transactions contemplated by this Agreement with respect to the Second Transaction Purchased Interests and Harrah's.

"Second Transaction Base Amount" means the amount identified as the "Second Transaction Base Amount" on Exhibit I attached to the Amendment.

"Second Transaction Closing Payment" has the meaning set forth in Section 3.1(a).

"Second Transaction Deemed Purchased Assets" has the meaning set forth in Section 3.5(a).

"Second Transaction Estimated Closing Payment" has the meaning set forth in Section 3.2.

"Second Transaction Estimated Closing Statement" has the meaning set forth in Section 3.2.

"Second Transaction Final Closing Payment" has the meaning set forth in Section 3.4(a).

"Second Transaction Final Closing Statement" has the meaning set forth in Section 3.4(a).

"Second Transaction Purchase Price" has the meaning set forth in Section 3.4(a).

"Second Transaction Purchased Assets" has the meaning set forth in the recitals.

"Second Transaction Purchased Entity" means JCC Holding.

"Second Transaction Purchased Equity Interests" means the Harrah's Interests.

"Second Transaction Purchased Interests" means, collectively, the Second Transaction Purchased Assets and all of the assets of JCC Holding and its Subsidiaries.

Section 1.3 Amendments to Section 1.2 of the Transaction Agreement. Section 1.2 of the Transaction Agreement is amended by inserting the following immediately after the last sentence thereof:

All references to the term "Agreement" shall be interpreted to mean the Agreement, as amended by the Amendment. Without limiting the foregoing, all provisions of this Agreement (other than those provisions which are otherwise expressly amended and restated as set forth in the Amendment) that refer to any aspect of the First Transaction and the Second Transaction collectively, shall be interpreted to refer to such aspect of the First Transaction or the Second Transaction on a separate and distinct basis, with such other interpretive changes as may be necessary or appropriate to give effect to the intention of the Parties as set forth in the Amendment.

Section 1.4 Amendments to Article II of the Transaction Agreement. Section 2.1 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Purchased Assets. Upon the terms and subject to the conditions of this Agreement, including the receipt of all applicable Gaming Licenses, on (x) the First Closing Date, the applicable Seller shall sell, transfer, convey, assign and deliver to Growth Partners or one or more of its designated direct or indirect Subsidiaries, and Growth Partners or such designated direct or indirect Subsidiaries shall purchase and acquire from the applicable Seller, free and clear of all Liens (other than Permitted Liens), all of such Seller's right, title and interest in and to the First Transaction Purchased Assets, in consideration for the payment by Growth Partners of the First Transaction Purchase Price, and (y) the Second Closing Date, the applicable Seller shall sell, transfer, convey, assign and deliver to Growth Partners or one or more of its designated direct or indirect Subsidiaries, and Growth Partners or such designated direct or indirect Subsidiaries shall purchase and acquire from the applicable Seller, free and clear of all Liens (other than Permitted Liens), all of such Seller's right, title and interest in and to the Second Transaction Purchased Assets, in consideration for the payment by Growth Partners of the Second Transaction Purchase Price. Notwithstanding anything to the contrary contained herein, provided that Growth Partners has not identified any material Environmental Condition or material

Environmental Liability related to the Laundry Facility, on the 30th Business Day following the First Closing Date, or if sooner, within 15 Business Days of receiving notice from Growth Partners to do so, the Caesars Parties shall cause the applicable Parball NewCo Seller to complete the Laundry Facility Conveyance, in consideration for the payment by Growth Partners of the Purchase Price paid hereunder.

Section 1.5 Amendments to Article III of the Transaction Agreement.

(a) Section 3.1(a) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Closing Payment. As consideration for the transactions contemplated by this Agreement, (i) at the First Closing, Growth Partners shall pay or cause to be paid to the applicable Sellers or their designee(s), by wire transfer of immediately available funds, an aggregate amount equal to the sum of (a) the First Transaction Base Amount, plus (b) the First Transaction Estimated Closing Payment (which can be a positive or negative number), plus (c) the Estimated Pre-Closing Quad Renovation Expenditures, minus (d) the Estimated Closing Indebtedness related to the First Transaction Purchased Entities (the resulting amount, the "First Transaction Closing Payment") and (ii) at the Second Closing, Growth Partners shall pay or cause to be paid to the applicable Sellers or their designee(s), by wire transfer of immediately available funds, an aggregate amount equal to the sum of (a) the Second Transaction Base Amount, plus (b) the Second Transaction Estimated Closing Payment (which can be a positive or negative number), minus (c) the Estimated Closing Indebtedness related to the Second Transaction Purchased Entity (the resulting amount, the "Second Transaction Closing Payment").

(b) Section 3.1(b) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Flow of Funds. With respect to the First Closing, prior to, and with respect to the Second Closing, at least three (3) days prior to, a Closing Date, Sellers shall deliver to Growth Partners a memorandum setting forth the accounts and wire instructions of Sellers or their designee(s) for purposes of funding the Closing Payment (each, a "Flow of Funds").

(c) Section 3.2 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Estimated Closing Statements. With respect to the First Closing, prior to, and with respect to the Second Closing, no less than three (3) nor more than five (5) Business Days prior to, a Closing Date, CEOC shall prepare and deliver to Growth Partners a written closing statement (such written closing statement with respect to the First Transaction, the "First Transaction Estimated Closing Statement", and with respect to the Second Transaction, the "Second Transaction

Estimated Closing Statement"), including (a) the Estimated Closing Net Working Capital of each applicable Specified Purchased Entity including the resulting Estimated Closing Net Working Capital Overage (if any) or Estimated Closing Net Working Capital Shortage (if any) for all applicable Specified Purchased Entities (in the aggregate, in the case of the First Transaction Estimated Closing Statement), which shall be prepared in good faith and on a basis consistent with the preparation of the Financial Statements of the relevant Company Party and on a basis consistent with the calculation of Net Working Capital for the relevant Specified Purchased Entity as set forth on Exhibit C, (b) the Estimated Closing Cash of each applicable Specified Purchased Entity (and, in the case of the First Transaction Estimated Closing Statement, if applicable, CIC), including the resulting Estimated Closing Cash Overage (if any) or Estimated Closing Cash Shortage (if any) for all applicable Specified Purchased Entities (and, in the case of the First Transaction Estimated Closing Statement, if applicable, CIC) (in the aggregate, in the case of the First Estimated Closing Statement), and (c) a reasonably detailed schedule setting forth (i) the Estimated Pre-Closing Quad Renovation Expenditures (in the case of the First Estimated Closing Statement) and (ii) the applicable Estimated Closing Indebtedness, in each case, including appropriate backup documentation to support such amounts. Any Estimated Closing Net Working Capital Overage (in the aggregate, if applicable) or Estimated Closing Cash Overage (in the aggregate, if applicable) set forth in the applicable Estimated Closing Statement shall increase the amount paid by Growth Partners at the applicable Closing and any Estimated Closing Net Working Capital Shortage (in the aggregate, if applicable) or Estimated Closing Cash Shortage (in the aggregate, if applicable) set forth in the applicable Estimated Closing Statement shall reduce the amount payable to the applicable Sellers at the applicable Closing, in each case, pursuant to Section 3.1 hereof (the amount of such increase or decrease with respect to the First Transaction, the "First Transaction Estimated Closing Payment", and with respect to the Second Transaction, the "Second Transaction Estimated Closing Payment").

(d) Section 3.4(a) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

No more than ninety (90) days after each of (x) the First Closing Date and (y) the Second Closing Date, Growth Partners shall prepare and deliver to CEOC a written statement (such written closing statement with respect to the First Transaction, the "First Transaction Final Closing Statement", and with respect to the Second Transaction, the "Second Transaction Final Closing Statement"), including (i) the Final Closing Net Working Capital for each applicable Specified Purchased Entity, including the resulting Final Closing Net Working Capital Overage (if any) or Final Closing Net Working Capital Shortage (if any) for all such Specified Purchased Entities (in the aggregate, in the case of the First Transaction Final Closing Statement), and including a detailed breakdown of the various amounts of each component of Net Working Capital for each such Specified Purchased Entity, which shall be prepared in good faith and on a basis consistent with the preparation of the Financial Statements for the relevant

Company Party and the calculation of Net Working Capital for the relevant Specified Purchased Entity as set forth on Exhibit C, (ii) the Final Closing Cash for each applicable Specified Purchased Entity (and, in the case of the First Transaction Final Closing Statement, if applicable, CIC), including the resulting Final Closing Cash Overage (if any) or Final Closing Cash Shortage (if any) for all applicable Specified Purchased Entities (and, in the case of the First Transaction Final Closing Statement, if applicable, CIC) (in the aggregate, in the case of the First Transaction Final Closing Statement) and (iii) a reasonably detailed schedule setting forth (x) the Final Pre-Closing Quad Renovation Expenditures (in the case of the First Transaction Final Closing Statement), including the resulting Final Pre-Closing Quad Renovation Expenditures Overage (if any) or Final Pre-Closing Quad Renovation Expenditures Shortage (if any), and (y) the Final Closing Indebtedness related to each applicable Purchased Entity (in the aggregate), including the resulting Final Closing Indebtedness Overage (if any) (in the aggregate) or Final Closing Indebtedness Shortage (if any) (in the aggregate), in each case, including appropriate backup documentation to support such amounts. Any such amounts determined pursuant to the First Transaction Final Closing Statement shall be paid to either CEOC or Growth Partners pursuant to Section 3.4(c) hereof (the "First Transaction Final Closing Payment"). Any such amounts determined pursuant to the Second Transaction Final Closing Statement shall be paid to either CEOC or Growth Partners pursuant to Section 3.4(c) hereof (the "Second Transaction Final Closing Payment"). The aggregate of the First Transaction Closing Payment, as adjusted by the First Transaction Final Closing Payment, is the "First Transaction Purchase Price". The aggregate of the Second Transaction Closing Payment, as adjusted by the Second Transaction Final Closing Payment, is the "Second Transaction Purchase Price".

(e) Section 3.5(a) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

CEOC and Growth Partners agree that the First Transaction shall be treated for federal and applicable state and local income or franchise Tax purposes as an acquisition of (i) the Management Fee Stream related to The Cromwell, The Quad and Bally's, (ii) the Purchased Intellectual Property related to The Cromwell, The Quad and Bally's, (iii) a prepaid license with respect to the Customer Related Intangible Rights described in the New Property Management Agreements with respect to The Cromwell, The Quad and Bally's, (iv) the Managed Facility Guest Data related to the First Transaction, as described in the Property Management Agreement Term Sheet and pursuant to the terms of the applicable Property Management Agreements with respect to The Cromwell, The Quad and Bally's, and (v) all of the assets of each First Transaction Purchased Entity and those Subsidiaries of the First Transaction Purchased Entities classified as disregarded entities for U.S. federal income Tax purposes (the foregoing clauses (i) through (v), collectively, the "First Transaction Deemed Purchased Assets").

CEOC and Growth Partners agree that the Second Transaction shall be treated for federal and applicable state and local income or franchise Tax purposes as an acquisition of (i) the Management Fee Stream related to Harrah's, (ii) the Purchased Intellectual Property related to Harrah's, (iii) a prepaid license with respect to the Customer Related Intangible Rights described in the Amended and Restated New Orleans Management Agreement, (iv) the Managed Facility Guest Data related to the Second Transaction, as described in the Property Management Agreement Term Sheet and pursuant to the terms of the Amended and Restated New Orleans Management Agreement, and (v) all of the assets of JCC Holding and those Subsidiaries of JCC Holding classified as disregarded entities for U.S. federal income Tax purposes (the foregoing clauses (i) through (v), collectively, the "Second Transaction Deemed Purchased Assets").

Section 1.6 Amendments to Article IV of the Transaction Agreement.

(a) Section 4.1 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

The closings of (a) the First Transaction (the "First Closing") and (b) the Second Transaction (the "Second Closing") shall each take place at the offices of Skadden, Arps, Slate, Meagher & Flom LLP, 300 South Grand Avenue, Suite 3400, Los Angeles, CA 90071, or such other place as the Parties may mutually agree, on the third (3rd) Business Day (or on such other date as is agreed to among the Parties) following the satisfaction or waiver of the conditions set forth in Article IX with respect to each Closing (other than any conditions that by their terms are to be satisfied or waived at the applicable Closing, but subject to the satisfaction or waiver of such conditions).

Section 1.7 Amendments to Article VI of the Transaction Agreement.

(a) Section 6.4 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Except with respect to Owned Real Property, Leased Real Property and the Laundry Facility (which are addressed in Section 6.14 below), each Company Party or their respective Subsidiaries own, and following the Restructuring Transactions, each Purchased Entity will own, good and marketable title to, or hold pursuant to valid and enforceable leases, all of the assets shown to be owned by them on the Financial Statements for such Company Party (except for such property sold or disposed of subsequent to the date thereof in the ordinary course of business) free and clear of all Liens (other than Permitted Liens).

(b) The Transaction Agreement is hereby amended by inserting the paragraph below as Section 6.14(d) of the Transaction Agreement:

Laundry Facility. All representations and warranties contained in this Article 6 relating to the Owned Real Property also shall be true and correct with respect to the Laundry Facility as of the date hereof and as of the date that the Laundry Facility Conveyance is completed.

Section 1.8 Amendments to Article VII of the Transaction Agreement.

(a) Section 7.8 of the Transaction Agreement is hereby amended by deleting the parenthetical containing the definition of "Financing Lenders" and replacing such deleted parenthetical with the following:

(collectively, together with any Additional Commitment Lenders, and together with their respective Representatives, the "Financing Lenders")

Section 1.9 Amendments to Article VIII of the Transaction Agreement.

(a) Section 8.14(a) of the Transaction Agreement is hereby amended by deleting the words "Not less than five (5) Business Days prior" from the first sentence thereof and inserting the word "Prior" in the place of such deleted words.

(b) Section 8.16(a) of the Transaction Agreement is hereby amended by deleting the word "supervisory" from the first sentence thereof.

(c) Section 8.16(a) of the Transaction Agreement is hereby amended by inserting the following after the word "Employees" and before the period at the end of the second sentence thereof:

, except that, notwithstanding anything in this Agreement to the contrary, the transfers of the employment of, and all employment-related obligations (including but not limited to employment Contracts) of certain Management Employees at or prior to (x) the First Closing (in the case of The Quad, The Cromwell and Bally's) and (y) the Second Closing (in the case of Harrah's) shall in all cases be effected in substantially the manner set forth in, and in accordance with, the Shared Employee Services Agreement in the form attached as Exhibit L to the Amendment.

Section 1.10 Amendments to Article IX of the Transaction Agreement.

(a) The introductory clause of Section 9.1 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Conditions to Obligations of Each Party to Close. The respective obligations of each Party to effect (x) the First Transaction shall be subject to the satisfaction or waiver, at or prior to the First Closing Date, and (y) the Second Transaction shall be subject to the satisfaction or waiver, at or prior to the Second Closing Date, of each of the following conditions (in the case of the foregoing clauses (x) and (y), only to the extent that such conditions apply to the First Transaction or the Second Transaction, as applicable):

(b) Section 9.1(c) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Financial Advisor Opinions. The Board of Directors of Parent and the special committee of the Board of Directors of Parent shall have received, as of a date that is reasonably proximate to each of the First Closing Date (for purposes of the opinions given with respect to the First Transaction pursuant to this Section 9.1(c)) and the Second Closing Date (for purposes of the opinions given with respect to the Second Transaction pursuant to this Section 9.1(c)), (x) the opinion described in Section 5.7(i)(b) with respect to (1) in the case of the First Transaction, the First Transaction Base Amount and the aggregate of the enterprise value of the First Transaction Purchased Entities and the value of the Management Fee Stream with respect to The Quad, The Cromwell and Bally's, and (2) in the case of the Second Transaction, the Second Transaction Base Amount and the aggregate of the enterprise value of the Second Transaction Purchased Entity and the value of the Management Fee Stream with respect to Harrah's, in the case of each of the opinions described in the foregoing clauses (x)(1) and (x)(2) of this Section 9.1(c) respectively, in substantially the form delivered on or prior to the date hereof, and (y) an opinion that (1) with respect to the First Transaction, collectively, (A) the sale of the First Transaction Purchased Assets in exchange for the First Transaction Base Amount pursuant to this Agreement, and (B) the transactions contemplated by the Property Management Agreements with respect to The Quad, The Cromwell and Bally's and the Services Joint Venture Arrangements, are on terms that are (i) no less favorable to CEOC or such relevant restricted subsidiary, as applicable, than would be obtained in a comparable arm's length transaction with a person that is not an affiliate and (ii) not materially less favorable to CEOC or such relevant restricted subsidiary, as applicable, than those that could have been obtained in a comparable transaction by CEOC or such relevant restricted subsidiary with an unrelated person, and (2) with respect to the Second Transaction, collectively, (A) the sale of the Second Transaction Purchased Assets in exchange for the Second Transaction Base Amount pursuant to this Agreement, and (B) the transactions contemplated by the Amended and Restated New Orleans Management Agreement and the Services Joint Venture Arrangements, are on terms that are (i) no less favorable to CEOC or such relevant restricted subsidiary, as applicable, than would be obtained in a comparable arm's length transaction with a person that is not an affiliate and (ii) not materially less favorable to CEOC or such relevant restricted subsidiary, as applicable, than those that could have been obtained in a comparable transaction by CEOC or such relevant restricted subsidiary with an unrelated person in the case of clauses (x) and (y) of this Section 9.1(c), either from the financial advisor named in Section 5.7 or such other independent, nationally recognized financial advisor as selected by Parent and approved by Growth Partners (such approval not to be unreasonably withheld, conditioned or delayed).

(c) The introductory clause of Section 9.2 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Conditions to the Obligations of the Caesars Parties. The respective obligations of the Caesars Parties to effect (x) the First Transaction shall be subject to the satisfaction or waiver, at or prior to the First Closing Date, and (y) the Second Transaction shall be subject to the satisfaction or waiver, at or prior to the Second Closing Date, of each of the following conditions (in the case of the foregoing clauses (x) and (y), only to the extent that such conditions apply to the First Transaction or the Second Transaction, as applicable):

(d) The introductory clause of Section 9.3 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Conditions to the Obligations of CAC and Growth Partners. The obligations of CAC and Growth Partners to effect (x) the First Transaction shall be subject to the satisfaction or waiver, at or prior to the First Closing Date, and (y) the Second Transaction shall be subject to the satisfaction or waiver, at or prior to the Second Closing Date, of each of the following conditions (in the case of the foregoing clauses (x) and (y), only to the extent that such conditions apply to the First Transaction or the Second Transaction, as applicable, including, for the avoidance of doubt, the condition set forth in Section 9.3(f), which shall only be applicable to the Second Transaction):

(e) Section 9.3(a) of the Transaction Agreement is hereby amended by adding the following new sentence at the end thereof:

Notwithstanding anything to the contrary contained in this Section 9.3(a), each of the representations and warranties contained in Article 6 relating to the Laundry Facility shall be true and correct in all respects as of the date that the Laundry Facility Conveyance is completed.

(f) Section 9.3(d)(iii) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

a duly executed certificate or certificates from CEOC and/or other Sellers or their direct or indirect shareholders, as may be applicable, prepared in accordance with Treasury Regulation Section 1.1445-2(b)(2)(iv), in form and substance reasonably acceptable to Growth Partners and on the basis of which Growth Partners shall not be required to deduct or withhold any amounts under Section 1445 of the Code from any amounts payable pursuant to this Agreement, provided that the failure to provide such certificate shall not prevent or delay the Closing, and that in the event of such failure Growth Partners shall be entitled to withhold any amounts that may be required consistent with Section 3.6 hereof;

(g) Section 9.3(d)(vi) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

with respect to each Owned Real Property, each ground leased Leased Real Property and the Laundry Facility, an American Land Title Association extended coverage owner’s policy of title insurance (or local equivalent) (with an

effective date not earlier than the Closing Date) in favor of the applicable property owning entity (a) showing marketable fee simple (or leasehold) title to such Company Real Property vested in the applicable property owning entity, (b) containing no exceptions other than the Permitted Liens, (c) stating liability coverage in such amounts as shall be determined by Growth Partners and (d) with such endorsements as Growth Partners may reasonably request (including, without limitation, a non-imputation endorsement as to the Knowledge of the Caesars Parties) (collectively, the "Title Policies"), understanding that all costs and expenses of the Title Policies shall be paid at Closing by Parent or Sellers; provided, however, notwithstanding and in-lieu of the foregoing, with respect to the Owned Real Property identified in Section 6.14(a) of the Caesars Disclosure Schedule as owned by Corner Investment Propco, LLC (collectively, the "Cromwell Property") only, the Caesars Parties shall have until the date that is sixty (60) days after the First Closing Date to deliver to Growth Partners date downs of that certain Owner's Title Insurance Policy, dated as of November 2, 2012, issued by Chicago Title Insurance Company, numbered NV-FWNV-72306-1-12-12900232 with respect to the Cromwell Properties together with non-imputation endorsements to such down dated policies (each of the date downs and non-imputation endorsements in form and substance reasonably acceptable to Growth Partners), provided, further, that if the Caesars Parties use commercially reasonable efforts to obtain the same, but the title insurance company refuses to issue such non-imputation endorsements, the Caesars Parties shall have satisfied their obligations hereunder with respect thereto. Notwithstanding anything to the contrary contained in this Section 9.3(d)(iv) the Caesars Parties shall be obligated to deliver Title Policy relating to the Laundry Facility only as of the date the Laundry Facility Conveyance is effectuated.

(h) Section 9.3(f) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Financing. Prior to the Second Closing, CAC and Growth Partners shall have obtained financing sufficient to fund payment of the Second Transaction Closing Payment on terms and conditions satisfactory to CAC and Growth Partners and, to the extent required under applicable Law, approved by the relevant Gaming Authorities. For the avoidance of doubt, this Section 9.3(f) shall only constitute a condition to the obligations of CAC and Growth Partners to effect the Second Transaction, and shall not apply to (or constitute a condition to the obligations of CAC and Growth Partners to effect) the First Transaction.

Section 1.11 Amendments to Article X of the Transaction Agreement.

(a) The introductory clause of Section 10.1 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Termination. This Agreement may be terminated (x) at any time, prior to the First Closing, or (y) following the occurrence of the First Closing but prior to the Second Closing, with respect to the Second Transaction only (the "Second Closing Termination"):

(b) Section 10.1(b)(i) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

if (x) the First Closing (with respect to termination of this Agreement in its entirety) or (y) following the occurrence of the First Closing, the Second Closing (with respect to termination of this Agreement with respect to the Second Transaction) shall not have occurred on or before the Outside Date; provided that the right to terminate this Agreement in its entirety (or with respect to the Second Transaction, as applicable) under this Section 10.1(b)(i) shall not be available to any Party to this Agreement whose breach or failure (or whose Affiliate's breach or failure) to perform any material covenant or obligation under this Agreement has been the cause of or has resulted in the failure of the transactions contemplated by this Agreement to occur on or before such date;

(c) Section 10.1(e) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

by Growth Partners if, (i) prior to the First Closing Date, there shall have occurred a material adverse effect on either the Purchased Interests, taken as a whole, or the First Transaction Purchased Interests, taken as a whole or (ii) prior to the Second Closing Date and following the occurrence of the First Closing, there shall have occurred a material adverse effect on the Second Transaction Purchased Interests, taken as a whole.

(d) Section 10.3 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Effect of Termination. In the event of termination of this Agreement (a) prior to the First Closing Date as provided in Section 10.1, this Agreement shall terminate and become void and have no effect, without any liability or obligation on the part of any Party hereto or their respective Affiliates or Representatives in respect thereof or (b) after the First Closing Date but prior to the Second Closing Date as provided in Section 10.1, this Agreement shall remain in full force and effect with respect to the First Transaction only and shall terminate and become void and have no effect with respect to the Second Transaction, without any liability or obligation on the part of any Party hereto or their respective Affiliates or Representatives in respect thereof, except, in the case of each of the foregoing clauses (a) and (b), (i) as set forth in Section 8.5, this Section 10.3 and Article XII, each of which shall survive the termination of this Agreement, and (ii) that nothing herein will relieve any Party from liability for any intentional breach of this Agreement or any fraud or intentional misconduct with respect to this Agreement.

Section 1.12 Amendments to Article XI of the Transaction Agreement.

(a) The introductory clause of Section 11.1(a) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

The representations and warranties of the Caesars Parties contained in this Agreement or any certificate or other writing delivered pursuant hereto or in connection herewith (x) with respect to the First Transaction shall survive the First Closing and shall continue for a period of eighteen (18) months after the First Closing Date, and (y) with respect to the Second Transaction shall survive the Second Closing and shall continue for a period of eighteen (18) months after the Second Closing Date, and any claim in respect thereof shall be made in writing during such time period, except that:

(b) The introductory clause of Section 11.1(b) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

The representations and warranties of CAC and Growth Partners contained in this Agreement or any certificate or other writing delivered pursuant hereto or in connection herewith (x) with respect to the First Transaction shall survive the First Closing and shall continue for a period of eighteen (18) months after the First Closing Date, and (y) with respect to the Second Transaction shall survive the Second Closing and shall continue for a period of eighteen (18) months after the Second Closing Date, and any claim in respect thereof shall be made in writing during such time period, except that:

(c) Section 11.1(c) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Each covenant of the Parties contained in this Agreement or in any certificate or other writing delivered pursuant hereto or in connection herewith shall survive for the time period contemplated for performance or, if no time period for performance is contemplated, (x) for a period of eighteen (18) months after the First Closing Date with respect to the First Transaction and (y) for a period of eighteen (18) months after the Second Closing Date with respect to the Second Transaction.

(d) The introductory clause of Section 11.2 of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Indemnification in Favor of CAC and Growth Partners. From and after the Closing (and in the case of Section 11.2(h) only, from and after the Second Closing), Parent and Sellers, jointly and severally, shall indemnify and save CAC, Growth Partners, their Affiliates, including after the Closing, each of the Purchased Entities and their respective Subsidiaries, and its and their respective directors, officers, employees, Representatives and agents (collectively, the "Growth Indemnified Persons") harmless of and from any Damages suffered or paid, directly or indirectly, by any of the Growth Indemnified Persons as a result of, in respect of, or arising out of, under, or pursuant to:

(e) Section 11.3 of the Transaction Agreement is hereby amended by (i) deleting the word "and" at the end of subsection (a) thereof, and (ii) deleting the period at the end of subsection (b) thereof and replacing such deleted period with the following:

; and

(f) Section 11.3 of the Transaction Agreement is hereby amended by inserting the following as a new subsection (c) thereto:

any amounts owing by the Caesars Parties as a result of funds being drawn following the First Closing Date, the Second Closing Date or the date on which the Laundry Facility Conveyance occurs, as applicable, on any of the letters of credit set forth on Exhibit J attached to this Agreement.

(g) Section 11.5(a)(i) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Except in the case of fraud, in no event shall the aggregate obligation of (A) the Caesars Parties to indemnify Growth Indemnified Persons under Section 11.2(b) (other than for a breach of a Caesars Fundamental Representation), or (B) Growth Partners to indemnify Caesars Indemnified Persons under Section 11.3(b) (other than for a breach of a Growth Partners Fundamental Representation), respectively, exceed $200,000,000; provided, however, that if the Second Closing does not occur, this amount shall be reduced to $134,000,000 effective as of the Second Closing Termination.

(h) Section 11.5(a)(ii) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

Except in the case of fraud, in no event shall the aggregate obligation of (A) the Caesars Parties to indemnify Growth Indemnified Persons under Section 11.2(a) and Section 11.2(b), or (B) CAC and Growth Partners to indemnify Caesars Indemnified Persons under Section 11.3(a) and Section 11.3(b), respectively, exceed (x) subject to the occurrence of the Second Closing, the sum of the First Transaction Purchase Price and the Second Transaction Purchase Price, or (y) if the Second Closing does not occur, the First Transaction Purchase Price.

(i) Section 11.5(a)(iii) of the Transaction Agreement is hereby amended and restated in its entirety as follows:

No claims for indemnification pursuant to Section 11.2(b) (other than for a breach of a Caesars Fundamental Representation), or Section 11.3(b) (other than for a breach of a Growth Partners Fundamental Representation), hereof may be made by any Growth Indemnified Person or any Caesars Indemnified Person, respectively, (x) for any Damages from any single loss or series of related losses not in excess of $500,000 and (y) until the aggregate amount of all Damages for which claims may be made thereunder exceeds $20,000,000; provided, however,

that if the Second Closing does not occur, this amount shall be reduced to $13,400,000 effective as of the Second Closing Termination (it being understood that any Damages that do not exceed the amount set forth in clause (x) shall be counted toward satisfaction of such threshold), and once such threshold amount has been reached, indemnification shall be made only in excess of such threshold amount.

(j) Section 11.5(b) of the Transaction Agreement is hereby amended by inserting the words "or subsection (c) of Section 11.3" before the period at the end thereof.

Section 1.13 Termination of Commitment Letter. The Parties acknowledge and agree that, notwithstanding anything in the Transaction Agreement to the contrary, the consummation of the First Transaction shall result in the termination of the Commitment Letter, and following the First Closing, the Commitment Letter shall no longer be in force or effect. The obligations of CAC and Growth Partners to use reasonable best efforts to obtain the Financing as set forth in Section 8.13 of the Transaction Agreement are hereby modified to be commercially reasonable efforts to obtain financing with respect to the Second Closing only, it being understood that there are no commitments with respect to such financing in place after giving effect to the First Closing and no obligation to obtain alternative commitments with respect thereto.

Section 1.14 Full Force and Effect. All provisions of the Transaction Agreement shall remain in full force and effect on and after the date of this Amendment except as expressly amended hereby. As amended hereby, the Transaction Agreement is hereby ratified and confirmed in all respects.

Section 1.15 Entire Agreement. This Amendment, together with the Transaction Agreement as amended pursuant to the terms hereof, the Ancillary Agreements and the Annexes, Exhibits and Schedules hereto and thereto, contains all of the agreements, covenants, terms, conditions and representations and warranties agreed upon by the Parties relating to the subject matter hereof and thereof, and supersedes all prior and contemporaneous agreements, negotiations, correspondence, undertakings, representations, warranties and communications of any kind between the Parties and their Representatives, whether oral or written, regarding such subject matter.

Section 1.16 Counterparts; Effectiveness. This Amendment may be executed and delivered (including by electronic or facsimile transmission) in one or more counterparts, and by the different Parties hereto in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement.

Section 1.17 Governing Law; Jurisdiction and Forum; Waiver of Jury Trial.

(a) This Amendment and any claim or controversy arising out of or relating to the transactions contemplated hereby shall be governed by and interpreted and construed in accordance with the Laws of the State of Delaware applicable to contracts executed and to be performed wholly within the State of Delaware and without reference to the choice-of-law principles or rules of conflict of laws that would result in, require or permit the application of the Laws of a different jurisdiction or direct a matter to another jurisdiction.

(b) Each Party irrevocably and unconditionally submits to the jurisdiction of the Court of Chancery of the State of Delaware (or, solely if such courts decline jurisdiction, in any federal court located in the State of Delaware) (any such court, a "Chosen Court") any Action arising out of or relating to this Amendment, and hereby irrevocably and unconditionally agrees that all claims in respect of such Action may be heard and determined in a Chosen Court. Each Party hereby irrevocably and unconditionally waives, to the fullest extent that it may effectively do so, any defense of an inconvenient forum which such Party may now or hereafter have to the maintenance of such Action. The Parties further agree, (i) to the extent permitted by Law, that final and nonappealable judgment against any of them in any Action contemplated above shall be conclusive and may be enforced in any other jurisdiction within or outside the United States by suit on the judgment, a certified copy of which shall be conclusive evidence of the fact and amount of such judgment and (ii) that service of process upon such Party in any such action or proceeding shall be effective if notice is given in accordance with Section 12.7 of the Transaction Agreement.

(c) EACH PARTY TO THIS AMENDMENT WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY ANY OF THEM AGAINST THE OTHER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS AMENDMENT, OR ANY OTHER AGREEMENTS EXECUTED IN CONNECTION HEREWITH OR THE ADMINISTRATION THEREOF OR ANY OF THE TRANSACTIONS CONTEMPLATED HEREIN OR THEREIN. NO PARTY TO THIS AMENDMENT SHALL SEEK A JURY TRIAL IN ANY LAWSUIT, PROCEEDING, COUNTERCLAIM OR ANY OTHER LITIGATION PROCEDURE BASED UPON, OR ARISING OUT OF, THIS AMENDMENT OR ANY RELATED INSTRUMENTS OR THE RELATIONSHIP BETWEEN THE PARTIES. NO PARTY WILL SEEK TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED. EACH PARTY TO THIS AMENDMENT CERTIFIES THAT IT HAS BEEN INDUCED TO ENTER INTO THIS AMENDMENT OR INSTRUMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS SET FORTH ABOVE IN THIS SECTION 1.15. NO PARTY (OR ITS REPRESENTATIVE) HAS IN ANY WAY AGREED WITH OR REPRESENTED TO ANY OTHER PARTY THAT THE PROVISIONS OF THIS SECTION 1.15 WILL NOT BE FULLY ENFORCED IN ALL INSTANCES.

* * * *

IN WITNESS WHEREOF, the Parties have executed this Amendment as of the date first above written.

CAESARS PARTIES:

CAESARS ENTERTAINMENT CORPORATION,
a Delaware corporation

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CAESARS ENTERTAINMENT OPERATING COMPANY, INC.,
a Delaware corporation

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CAESARS LICENSE COMPANY, LLC,
a Nevada limited liability company

By: /s/ Eric Hession
Name: Eric Hession
Title Senior Vice President and Treasurer

HARRAH'S NEW ORLEANS MANAGEMENT COMPANY,
a Nevada corporation

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CORNER INVESTMENT COMPANY, LLC, a Nevada limited liability company

By: Caesars Entertainment Operating Company, Inc., its managing member

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

3535 LV CORP.,
a Nevada corporation

By: /s/ Donald Colvin
Name: Donald Colvin
Title: President and Treasurer

PARBALL CORPORATION,
a Nevada corporation

By: /s/ Eric Hession
Name: Eric Hession
Title: President and Treasurer

JCC HOLDING COMPANY II, LLC,
a Delaware limited liability company

By: Caesars Entertainment Operating Company, Inc., its managing member

By: /s/ Eric Hession
Name: Eric Hession
Title: Senior Vice President and Treasurer

CAC:

CAESARS ACQUISITION COMPANY, a
Delaware corporation

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Chief Financial Officer

GROWTH PARTNERS:

CAESARS GROWTH PARTNERS, LLC,
a Delaware limited liability company

By: Caesars Acquisition Company,
its managing member

By: /s/ Craig Abrahams
Name: Craig Abrahams
Title: Chief Financial Officer

Exhibit 3.1

AMENDED AND RESTATED

CERTIFICATE OF INCORPORATION

OF

CAESARS ENTERTAINMENT OPERATING COMPANY, INC.

Adopted in accordance with the provisions of
Sections 242 and 245 of the General Corporation Law
of the State of Delaware

The Certificate of Incorporation of Caesars Entertainment Operating Company, Inc. (the "Corporation") was originally filed with the Secretary of State of the State of Delaware on August 8, 1983 under the name "EMBASSY SUITES, INC." (as amended and restated from time to time, the "Original Certificate of Incorporation"). The Corporation is filing this Amended and Restated Certificate of Incorporation of the Corporation, which has been duly adopted by all necessary action of the board of directors of the Corporation (the "Board of Directors") and the stockholders of the Corporation, pursuant to Sections 242 and 245 of the General Corporation Law of the State of Delaware (as the same may be amended from time to time, the "DGCL") to amend and restate the Original Certificate of Incorporation in its entirety.

ARTICLE I
NAME OF THE CORPORATION

The name of the Corporation is: Caesars Entertainment Operating Company, Inc.

ARTICLE II
REGISTERED OFFICE; REGISTERED AGENT

The address of the registered office of the Corporation in the State of Delaware is: 2711 Centerville Road, Suite 400, Wilmington, New Castle County, DE 19808. The name of the registered agent of the Corporation at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The nature of the business or purposes to be conducted or promoted by the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

Section 4.1 Authorized Shares. The total number of shares of capital stock which the Corporation shall be authorized to issue is 1,375,000,000 shares of capital stock, consisting of 1,250,000,000 shares of common stock, par value $.01 per share (the "Common Stock"), and 125,000,000 shares of preferred stock, par value $.01 per share (the "Preferred Stock").

Section 4.2 Preferred Stock. The Board of Directors is expressly authorized to provide for the issuance of all or any shares of the Preferred Stock in one or more series, to fix the number of shares constituting such series, and to increase or decrease the number of shares of any such series (but not below the number of shares thereof then outstanding) and to fix for each such series such voting powers, full or limited, or no voting powers, and such distinctive designations, powers, preferences and relative, participating, optional or other special rights and such qualifications, limitations or restrictions thereof, as shall be stated and expressed in the resolution or resolutions adopted by the Board of Directors providing for the issuance of such series including, without limitation, the authority to provide that any such series may be (a) subject to redemption at such time or times and at such price or prices; (b) entitled to receive dividends (which may be cumulative or non-cumulative) at such rates, on such conditions, and at such times, and payable in preference to, or in such relation to, the dividends payable on any other class or classes or any other series; (c) entitled to such rights upon the dissolution of, or upon any distribution of the assets of, the Corporation; or (d) convertible into, or exchangeable for, shares of any other class or classes of stock, or of any other series of the same or any other class or classes of stock, of the Corporation at such price or prices or at such rates of exchange and with such adjustments, all as may be stated in such resolution or resolutions. Notwithstanding the foregoing, the rights of each holder of Preferred Stock shall be subject at all times to compliance with all gaming and other statutes, laws, rules and regulations applicable to the Corporation and such holder at that time.

Section 4.3 Common Stock.

(a) Dividends. Subject to the rights of holders of Preferred Stock, if any, when, as and if dividends are declared on the Common Stock, whether payable in cash, in property or in securities of the Corporation, the holders of Common Stock shall be entitled to share equally, share for share, in such dividends.

(b) Liquidation or Dissolution. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, holders of Common Stock shall receive a pro rata distribution of any remaining assets after payment of or provision for liabilities and the liquidation preference on Preferred Stock, if any.

(c) Voting Rights. The holders of Common Stock shall be entitled to one vote per share on all matters to be voted on by the stockholders of the Corporation. No holder of shares of Common Stock shall have the right to cumulate votes.

(d) Consideration for Shares. The Common Stock and Preferred Stock authorized by this Article shall be issued for such consideration as shall be fixed, from time to time, by the Board of Directors.

(e) Assessment of Stock. The capital stock of the Corporation, after the amount of the subscription price has been fully paid in, shall not be assessable for any purpose, and no stock issued as fully paid shall ever be assessable or assessed. No stockholder of the Corporation, to the fullest extent permitted by law, shall be individually liable for the debts or liabilities of the Corporation.

(f) Preemptive Rights. No stockholder of the Corporation shall have any preemptive rights by virtue of this Amended and Restated Certificate of Incorporation.

(g) Fractional Shares. The Corporation shall issue fractional shares of Common Stock to represent fractional interests therein.

ARTICLE V
GAMING AND REGULATORY MATTERS

Section 5.1 Definitions. For purposes of this Article V, the following terms shall have the meanings specified below:

(a) "Affiliate" (and derivatives of such term) shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act.

(b) "Affiliated Company" shall mean any partnership, corporation, limited liability company, trust or other entity directly or indirectly Affiliated or under common Ownership or Control with the Corporation including, without limitation, any subsidiary, holding company or intermediary company (as those or similar terms are defined under the Gaming Laws of any applicable Gaming Jurisdictions), in each case that is registered or licensed under applicable Gaming Laws.

(c) "Control" (and derivatives of such term) (i) with respect to any Person, shall have the meaning ascribed to such term under Rule 12b-2 promulgated by the SEC under the Exchange Act, (ii) with respect to any Interest, shall mean the possession, directly or indirectly, of the power to direct, whether by agreement, contract, agency or otherwise, the voting rights or disposition of such Interest, and (iii) as applicable, the meaning ascribed to the term "control" (and derivatives of such term) under the Gaming Laws of any applicable Gaming Jurisdictions).

(d) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended from time to time.

(e) "Gaming" or "Gaming Activities" shall mean the conduct of gaming and gambling activities, race books and sports pools, or the use of gaming devices, equipment and supplies in the operation of a casino, simulcasting facility, card club or other enterprise, including, without limitation, slot machines, gaming tables, cards, dice, gaming chips, player tracking systems, cashless wagering systems, mobile gaming systems, online real money gaming, poker tournaments, inter-casino linked systems and related and associated equipment, supplies and systems.

(f) "Gaming Authorities" shall mean all international, national, foreign, domestic, federal, state, provincial, regional, local, tribal, municipal and other regulatory and licensing bodies, instrumentalities, departments, commissions, authorities, boards, officials, tribunals and agencies with authority over or responsibility for the regulation of Gaming within any Gaming Jurisdiction.

(g) "Gaming Jurisdictions" shall mean all jurisdictions, domestic and foreign, and their political subdivisions, in which Gaming Activities are or may be lawfully conducted, including, without limitation, all Gaming Jurisdictions in which the Corporation or any of the Affiliated Companies currently conducts or may in the future conduct Gaming Activities.

(h) "Gaming Laws" shall mean all laws, statutes and ordinances pursuant to which any Gaming Authority possesses regulatory, permit and licensing authority over the conduct of Gaming Activities, or the Ownership or Control of an Interest in an entity which conducts Gaming Activities, in any Gaming Jurisdiction, all orders, decrees, rules and regulations promulgated thereunder, all written and unwritten policies of the Gaming Authorities and all written and unwritten interpretations by the Gaming Authorities of such laws, statutes, ordinances, orders, decrees, rules, regulations and policies.

(i) "Gaming Licenses" shall mean all licenses, permits, approvals, orders, authorizations, registrations, findings of suitability, franchises, exemptions, waivers, concessions and entitlements issued by any Gaming Authority necessary for or relating to the conduct of Gaming Activities by any Person or the Ownership or Control by any Person of an Interest in an entity that conducts or may in the future conduct Gaming Activities.

(j) "Interest" shall mean the stock or other securities of an entity or any other interest or financial or other stake therein, including, without limitation, the Securities.

(k) "Own" or "Ownership" (and derivatives of such terms) shall mean (i) ownership of record, (ii) "beneficial ownership" as defined in Rule 13d-3 or Rule 16a-1(a)(2) promulgated by the SEC under the Exchange Act, and (iii) as applicable, the meaning ascribed to the terms "own" or "ownership" (and derivatives of such terms) under the Gaming Laws of any applicable Gaming Jurisdictions.

(l) "Person" shall mean an individual, partnership, corporation, limited liability company, trust or any other entity.

(m) "Redemption Date" shall mean the date set forth in the Redemption Notice by which the Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person are to be redeemed by the Corporation or any of its Affiliated Companies, which redemption date shall be determined in the sole and absolute discretion of the Board of Directors of the Corporation but which shall in no event be fewer than 45 calendar days following the date of the Redemption Notice, unless (i) otherwise required by a Gaming Authority or pursuant to any applicable Gaming Laws, (ii) prior to the expiration of such 45-day period, the Unsuitable Person shall have sold (or otherwise fully transferred or otherwise disposed of its Ownership of) its Securities to a Person that is not an Unsuitable Person (in which case, such Redemption Notice will only apply to those Securities that have not been sold or otherwise disposed of) by the selling Unsuitable Person and, commencing as of the date of such sale, the purchaser or recipient of such Securities shall have all of the rights of a Person that is not an Unsuitable Person), or (iii) the cash or other Redemption Price necessary to effect the

redemption shall have been deposited in trust for the benefit of the Unsuitable Person or its Affiliate and shall be subject to immediate withdrawal by such Unsuitable Person or its Affiliate upon (x) surrender of the certificate(s) evidencing the Securities to be redeemed accompanied by a duly executed stock power or assignment or (y) if the Securities are uncertificated, upon the delivery of a duly executed assignment or other instrument of transfer.

(n) "Redemption Notice" shall mean that notice of redemption delivered by the Corporation pursuant to this Article to an Unsuitable Person or an Affiliate of an Unsuitable Person if a Gaming Authority so requires the Corporation, or if the Board of Directors deems it necessary or advisable, to redeem such Unsuitable Person's or Affiliate's Securities. Each Redemption Notice shall set forth (i) the Redemption Date, (ii) the number and type of Securities to be redeemed, (iii) the Redemption Price and the manner of payment therefor, (iv) the place where any certificates for such Securities shall be surrendered for payment, and (v) any other requirements of surrender of the certificates, including how such certificates are to be endorsed, if at all.

(o) "Redemption Price" shall mean the price to be paid by the Corporation for the Securities to be redeemed pursuant to this Article, which shall be that price (if any) required to be paid by the Gaming Authority making the finding of unsuitability, or if such Gaming Authority does not require a certain price to be paid (including if the finding of unsuitability is made by the Board of Directors alone), that amount determined by the Board of Directors to be the fair value of the Securities to be redeemed; provided, that unless a Gaming Authority requires otherwise, the Redemption Price shall in no event exceed (i) the lowest closing price of such Securities reported on any of the domestic securities exchanges on which such Securities are listed on the date of the Redemption Notice or, if there have been no sales on any such exchange on such day, the average of the highest bid and lowest ask prices on all such exchanges at the end of such day, or (ii) if such Securities are not then listed for trading on any national securities exchange, then the mean between the representative bid and the ask price as quoted by another generally recognized reporting system, or (iii) if such Securities are not so quoted, then the average of the highest bid and lowest ask prices on such day in the domestic over-the-counter market as reported by Pink OTC Markets Inc. or any similar successor organization, or (v) if such Securities are not quoted by any recognized reporting system, then the fair value thereof, as determined in good faith and in the reasonable discretion of the Board of Directors. The Corporation may pay the Redemption Price in any combination of cash and/or promissory note as required by the applicable Gaming Authority and, if not so required (including if the finding of unsuitability is made by the Board of Directors alone), as determined by the Board of Directors, provided, that in the event the Corporation elects to pay all or any portion of the Redemption Price with a promissory note, such promissory note shall have a term of ten years, bear interest at a rate equal to three percent (3)%) per annum and amortize in 120 equal monthly installments, and shall contain such other terms and conditions as the Board of Directors determines, in its discretion, to be necessary or advisable.

(p) "SEC" shall mean the U.S. Securities and Exchange Commission.

(q) "Securities" shall mean the capital stock of the Corporation and the capital stock, member's interests or membership interests, partnership interests or other equity securities of any Affiliated Company.

(r) "Transfer" shall mean the sale and every other method, direct or indirect, of transferring or otherwise disposing of an Interest, or the Ownership, Control or possession thereof, or fixing a lien thereupon, whether absolutely or conditionally, voluntarily or involuntarily, by or without judicial proceedings, as a conveyance, sale, payment, pledge, mortgage, lien, encumbrance, gift, security, or otherwise (including by merger or consolidation).

(s) "Unsuitable Person" shall mean a Person who (i) fails or refuses to file an application, or has withdrawn or requested the withdrawal of a pending application, to be found suitable by any Gaming Authority or for any Gaming License, (ii) is denied or disqualified from eligibility for any Gaming License by any Gaming Authority, (iii) is determined by a Gaming Authority to be unsuitable or disqualified to Own or Control any Securities, (iv) is determined by a Gaming Authority to be unsuitable to be Affiliated, associated or involved with a Person engaged in Gaming Activities in any Gaming Jurisdiction, (v) causes any Gaming License of the Corporation or any Affiliated Company to be lost, rejected, rescinded, suspended, revoked or not renewed by any Gaming Authority, or causes the Corporation or any Affiliated Company to be threatened by any Gaming Authority with the loss, rejection, rescission, suspension, revocation or non-renewal of any Gaming License (in each of (ii) through (v) above, regardless of whether such denial, disqualification or determination by a Gaming Authority is final and/or non-appealable), or (vi) is deemed likely, in the sole and absolute discretion of the Board of Directors, to (A) preclude or materially delay, impede, impair, threaten or jeopardize any Gaming License held by the Corporation or any Affiliated Company or the Corporation's or any Affiliated Company's application for, right to the use of, entitlement to, or ability to obtain or retain, any Gaming License, (B) cause or otherwise result in, the disapproval, cancellation, termination, material adverse modification or non-renewal of any material contract to which the Corporation or any Affiliated Company is a party, or (C) cause or otherwise result in the imposition of any materially burdensome or unacceptable terms or conditions on any Gaming License of the Corporation or any Affiliated Company.

Section 5.2 Compliance with Gaming Laws. All Securities shall be held subject to the restrictions and requirements of all applicable Gaming Laws. All Persons Owning or Controlling Securities shall comply with all applicable Gaming Laws, including any provisions of such Gaming Laws that require such Person to file applications for Gaming Licenses with, and provide information to, the applicable Gaming Authorities. Any Transfer of Securities may be subject to the prior approval of the Gaming Authorities and/or the Corporation or the applicable Affiliated Company, and any purported Transfer thereof in violation of such requirements shall be void *ab initio.*

Section 5.3 Ownership Restrictions. Any Person who Owns or Controls five percent (5%) or more of any class or series of the Corporation's Securities shall promptly notify the Corporation of such fact. In addition, any Person who Owns or Controls any shares of any class or series of the Corporation's Securities may be required by Gaming Law to (1) provide to the Gaming Authorities in each Gaming Jurisdiction in which the Corporation or any subsidiary thereof either conducts Gaming or has a pending application for a Gaming License all information regarding such Person as may be requested or required by such Gaming Authorities and (2) respond to written or oral questions or inquiries from any such Gaming Authorities. Any Person who Owns or Controls any shares of any class or series of the Corporation's Securities, by virtue of such Ownership or Control, consents to the performance of any personal background investigation that may be required by any Gaming Authorities.

Section 5.4 Finding of Unsuitability.

(a) The Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person shall be redeemable by the Corporation or the applicable Affiliated Company, out of funds legally available therefor, as directed by a Gaming Authority and, if not so directed, as and to the extent deemed necessary or advisable by the Board of Directors, in which event the Corporation shall deliver a Redemption Notice to the Unsuitable Person or its Affiliate and shall redeem or purchase or cause one or more Affiliated Companies to purchase the Securities on the Redemption Date and for the Redemption Price set forth in the Redemption Notice. From and after the Redemption Date, such Securities shall no longer be deemed to be outstanding, such Unsuitable Person or Affiliate of such Unsuitable Person shall cease to be a stockholder, member, partner or owner, as applicable, of the Corporation and/or Affiliated Company with respect to such Securities, and all rights of such Unsuitable Person or Affiliate of such Unsuitable Person in such Securities, other than the right to receive the Redemption Price, shall cease. In accordance with the requirements of the Redemption Notice, such Unsuitable Person or its Affiliate shall surrender the certificate(s), if any, representing the Securities to be so redeemed.

(b) Commencing on the date that a Gaming Authority serves notice of a determination of unsuitability or disqualification of a holder of Securities, or the Board of Directors otherwise determines that a Person is an Unsuitable Person, and until the Securities Owned or Controlled by such Person are Owned or Controlled by a Person who is not an Unsuitable Person, it shall be unlawful for such Unsuitable Person or any of its Affiliates to and such Unsuitable Person and its Affiliates shall not: (i) receive any dividend, payment, distribution or interest with regard to the Securities, (ii) exercise, directly or indirectly or through any proxy, trustee, or nominee, any voting or other right conferred by such Securities, and such Securities shall not for any purposes be included in the Securities of the Corporation or the applicable Affiliated Company entitled to vote, or (iii) receive any remuneration that may be due to such Person, accruing after the date of such notice of determination of unsuitability or disqualification by a Gaming Authority, in any form from the Corporation or any Affiliated Company for services rendered or otherwise, or (iv) be or continue as a manager, officer, partner or director of the Corporation or any Affiliated Company.

Section 5.5 Notices. All notices given by the Corporation or an Affiliated Company pursuant to this Article, including Redemption Notices, shall be in writing and shall be deemed given when delivered by personal service, overnight courier, first-class mail, postage prepaid, addressed to the Person at such Person’s address as it appears on the books and records of the Corporation or Affiliated Company.

Section 5.6 Indemnification. Any Unsuitable Person and any Affiliate of an Unsuitable Person shall indemnify and hold harmless the Corporation and its Affiliated Companies for any and all losses, costs, and expenses, including attorneys’ costs, fees and expenses, incurred by the Corporation and its Affiliated Companies as a result of, or arising out of, such Unsuitable Person’s continuing Ownership or Control of Securities, failure or refusal to comply with the provisions of this Article, or failure to divest himself, herself or itself of any Securities when and in the specific manner required by the Gaming Authorities or this Article.

Section 5.7 Injunctive Relief. The Corporation shall be entitled to injunctive or other equitable relief in any court of competent jurisdiction to enforce the provisions of this Article and each Person who Owns or Controls Securities shall be deemed to have consented to injunctive or other equitable relief and acknowledged, by virtue of such Ownership or Control, that the failure to comply with this Article will expose the Corporation and the Affiliated Companies to irreparable injury for which there is no adequate remedy at law and that the Corporation and the Affiliated Companies shall be entitled to injunctive or other equitable relief to enforce the provisions of this Article.

Section 5.8 Non-Exclusivity of Rights. The right of the Corporation or any Affiliated Company to redeem Securities pursuant to this Article shall not be exclusive of any other rights the Corporation or any Affiliated Company may have or hereafter acquire under any agreement, provision of the bylaws of the Corporation or such Affiliated Company or otherwise. To the extent permitted under applicable Gaming Laws, the Corporation shall have the right, exercisable in the sole discretion of the Board of Directors, to propose that the parties, immediately upon the delivery of the Redemption Notice, enter into an agreement or other arrangement, including, without limitation, a divestiture trust or divestiture plan, which will reduce or terminate an Unsuitable Person's Ownership or Control of all or a portion of its Securities.

Section 5.9 Further Actions. Nothing contained in this Article shall limit the authority of the Board of Directors to take such other action, to the extent permitted by law, as it deems necessary or advisable to protect the Corporation or the Affiliated Companies from the denial or loss or threatened denial or loss of any Gaming License of the Corporation or any of its Affiliated Companies. Without limiting the generality of the foregoing, the Board of Directors may conform any provisions of this Article to the extent necessary to make such provisions consistent with Gaming Laws. In addition, the Board of Directors may, to the extent permitted by law, from time to time establish, modify, amend or rescind bylaws, regulations, and procedures of the Corporation not inconsistent with the express provisions of this Article for the purpose of determining whether any Person is an Unsuitable Person and for the orderly application, administration and implementation of the provisions of this Article. Such procedures and regulations shall be kept on file with the Secretary of the Corporation, the secretary of each of the Affiliated Companies and with the transfer agent, if any, of the Corporation and/or any Affiliated Companies, and shall be made available for inspection and, upon reasonable request, mailed to any record holder of Securities.

Section 5.10 Authority of the Board of Directors. The Board of Directors shall have exclusive authority and power to administer this Article and to exercise all rights and powers specifically granted to the Board of Directors or the Corporation, or as may be necessary or advisable in the administration of this Article. All such actions which are done or made by the Board of Directors in good faith shall be final, conclusive and binding on the Corporation and all other Persons; provided, that the Board of Directors may delegate all or any portion of its duties and powers under this Article to a committee of the Board of Directors as it deems necessary or advisable.

Section 5.11 Severability. If any provision of this Article or the application of any such provision to any Person or under any circumstance shall be held invalid, illegal, or unenforceable in any respect by a court of competent jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision of this Article.

Section 5.12 Termination and Waivers. Except as may be required by any applicable Gaming Law or Gaming Authority, the Board of Directors may waive any of the rights of the Corporation or any restrictions contained in this Article in any instance in which and to the extent the Board of Directors determines that a waiver would be in the best interests of the Corporation. Except as required by a Gaming Authority, nothing in this Article shall be deemed or construed to require the Corporation to repurchase any Securities Owned or Controlled by an Unsuitable Person or an Affiliate of an Unsuitable Person.

Section 5.13 Legend. The restrictions set forth in this Article shall be noted conspicuously on any certificate evidencing the Securities in accordance with the requirements of the DGCL and any applicable Gaming Laws.

Section 5.14 Required New Jersey Charter Provisions.

(a) This Amended and Restated Certificate of Incorporation shall be deemed to include all provisions required by the New Jersey Casino Control Act, N.J.S.A. 5:12-1 et seq., as amended from time to time (the "New Jersey Act") and, to the extent that anything contained herein or in the bylaws of the Corporation is inconsistent with the New Jersey Act, the provisions of the New Jersey Act shall govern. All provisions of the New Jersey Act, to the extent required by law to be stated in this Amended and Restated Certificate of Incorporation, are incorporated herein by this reference.

(b) This Amended and Restated Certificate of Incorporation shall be subject to the provisions of the New Jersey Act and the rules and regulations of the New Jersey Casino Control Commission (the "New Jersey Commission") promulgated thereunder. Specifically, and in accordance with the provisions of Section 82(d)(7) of the New Jersey Act, the Securities of the Corporation are held subject to the condition that, if a holder thereof is found to be disqualified by the New Jersey Commission pursuant to the provisions of the New Jersey Act, the holder must dispose of such Securities in accordance with Section 5.4(a) of this Article and shall be subject to Section 5.4(b) of this Article.

(c) Any newly elected or appointed director or officer of, or nominee to any such position with, the Corporation, who is required to qualify pursuant to the New Jersey Act, shall not exercise any powers of the office to which such individual has been elected, appointed or nominated until such individual has been found qualified to hold such office or position by the New Jersey Commission in accordance with the New Jersey Act or the New Jersey Commission permits such individual to perform duties and exercise powers relating to any such position pending qualification, with the understanding that such individual will be immediately removed from such position if the New Jersey Commission determines that there is reasonable cause to believe that such individual may not be qualified to hold such position.

ARTICLE VI
MEETINGS; BOOKS AND RECORDS

Section 6.1 Meetings of stockholders may be held within or without the State of Delaware, as the By-Laws may provide. For so long as Caesars Entertainment Corporation and/or any of its affiliates owns or controls a majority in voting power of the outstanding capital stock of the Corporation entitled to vote, any action to be taken at any annual or special meeting of the stockholders may be taken without a meeting, without prior notice and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding Common Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of Common Stock entitled to vote thereon were present and voted and shall be delivered to the Corporation. From and after such time as Caesars Entertainment Corporation and/or any of its affiliates cease to beneficially own or control a majority in voting power of the outstanding capital stock of the Corporation entitled to vote, the stockholders may not in any circumstance take action by written consent in lieu of a meeting.

Section 6.2 Subject to any rights of the holders of Preferred Stock as may be authorized by the Board of Directors in accordance with Section 4.2, unless otherwise prescribed by law, special meetings of stockholders, for any purpose or purposes, may only be called by a majority of the entire Board of Directors, and no other party shall be entitled to call special meetings.

Section 6.3 The books of the Corporation may be kept (subject to any provision contained in the DGCL) outside of the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the By-Laws of the Corporation.

ARTICLE VII
AMENDMENTS; BY-LAWS

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Amended and Restated Certificate of Incorporation, in the manner now or hereafter prescribed by statute, and all rights conferred upon stockholders herein are granted subject to this reservation. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to make, adopt, alter, amend, change or repeal the By-Laws without stockholder action.

ARTICLE VIII
DIRECTORS

Section 8.1 Unless and except to the extent that the By-Laws of the Corporation shall so require, elections of directors need not be by written ballot. At all meetings of the stockholders for the election of directors at which a quorum is present, directors shall be elected by a plurality of the votes cast by the holders of the shares entitled to vote thereat.

Section 8.2 Subject to the rights of the holders of Preferred Stock as may be authorized by the Board of Directors in accordance with Section 4.2, the number of directors may be fixed from time to time by the Board of Directors.

Section 8.3 Any director elected or appointed to fill a vacancy not resulting from an increase in the number of directors shall have the same remaining term as that of his or her predecessor. The term of each director shall continue until the annual meeting for the year in which his or her term expires and until his or her successor shall be duly elected and shall qualify, subject to such director's earlier death, resignation or removal in accordance with this Amended and Restated Certificate of Incorporation.

Section 8.4 Subject to any rights of the holders of Preferred Stock as may be authorized by the Board of Directors in accordance with Section 4.2, and except as otherwise prescribed by law, any vacancy in the Board of Directors that results from an increase in the number of directors, from the death, resignation or removal of any director or from any other cause shall be filled solely by a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director.

Section 8.5 Notwithstanding the foregoing provisions of this Article VIII, whenever the holders of any one or more series of Preferred Stock have the right, voting separately by class or series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such directorships shall be governed by the terms of this Amended and Restated Certificate of Incorporation and terms of such Preferred Stock applicable thereto.

ARTICLE IX
INDEMNIFICATION; ADVANCEMENT OF EXPENSES; EXCULPATION

Section 9.1 Right to Indemnification. The Corporation shall indemnify and hold harmless to the fullest extent permitted under and in accordance with the laws of the State of Delaware, as the same exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) (hereinafter a "proceeding") by reason of the fact that the person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or employee while serving as a director, officer or employee, against all expenses and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974) reasonably incurred or suffered by such person in connection therewith and such indemnification shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (c) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors.

Section 9.2 The Corporation shall indemnify and hold harmless to the fullest extent permitted under and in accordance with the laws of the State of Delaware, as the same exists or may hereafter be amended, any person who was or is a party or is threatened to be made a party to any threatened, pending or completed proceeding by or in the right of the Corporation

to procure a judgment in its favor by reason of the fact that the person is or was a director, officer or employee of the Corporation, or is or was serving at the request of the Corporation as a director, officer or employee of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, whether the basis of such proceeding is alleged action in an official capacity as a director, officer or employee, while serving as a director, officer or employee, against all expenses and loss (including attorneys' fees, judgments, fines, amounts paid or to be paid in settlement, and excise taxes or penalties arising under the Employee Retirement Income Security Act of 1974), reasonably incurred or suffered by such person in connection with the defense or settlement of such proceeding and such indemnification shall continue as to a person who has ceased to be a director, officer or employee and shall inure to the benefit of his or her heirs, executors and administrators; provided, however, that, except as provided in paragraph (c) hereof, the Corporation shall indemnify any such person seeking indemnification in connection with a proceeding (or part thereof) initiated by such person only if such proceeding (or part thereof) was authorized by the Board of Directors; provided, further, that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the Corporation unless and only to the extent that the Court of Chancery or the court in which such proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 9.3 Right of Claimant to Bring Suit. If a claim under paragraph (a) or (b) of this Section is not paid in full by the Corporation within thirty (30) days after a written claim has been received by the Corporation, the claimant may at any time thereafter bring suit against the Corporation to recover the unpaid amount of the claim and, if successful in whole or in part, the claimant shall be entitled to be paid also the expense of prosecuting such claim. It shall be a defense to any such proceeding (other than an action brought to enforce a claim for expenses incurred in defending any proceeding in advance of its final disposition where the required undertaking, if any is required, has been tendered to the Corporation) that the claimant has not met the standards of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) to have made a determination prior to the commencement of such proceeding that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel, or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the proceeding or create a presumption that the claimant has not met the applicable standard of conduct.

Section 9.4 Advancement of Expenses. Expenses incurred in defending a civil or criminal action, suit or proceeding shall (in the case of any action, suit or proceeding against a director of the Corporation) or may as authorized by the Board of Directors, to the fullest extent not prohibited by law (in the case of any action, suit or proceeding against an officer, trustee, employee or agent), be paid by the Corporation in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of the indemnified person to repay such amount if it shall ultimately be determined that he is not entitled to be indemnified by the Corporation as authorized in this Article IX.

Section 9.5 Non-Exclusivity of Rights; Indemnification of Persons other than Directors, Officers and Employees. The indemnification and other rights set forth in this Article IX shall not be exclusive of any provisions with respect thereto in any statute, provision of this Amended and Restated Certificate of Incorporation, the By-Laws of the Corporation or any other contract or agreement between the Corporation and any officer, director or employee. The Corporation may, to the extent authorized from time to time by the Board of Directors, grant rights to indemnification and to the advancement of expenses to any agent of the Corporation or any person (other than a person who is entitled to indemnification under clauses (a) or (b) of this Article IX) who was serving at the request of the Corporation as a director, officer, manager, employee, agent or trustee of another corporation, partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, to the fullest extent of the provisions of this Article IX with respect to the indemnification and advancement of expenses of directors, officers and employees of the Corporation.

Section 9.6 Insurance. The Corporation may purchase and maintain insurance, at its expense, to protect itself and any person who is or was a director, officer, employee or agent of the Corporation or is or was serving, at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any such expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 9.7 Amendment. Neither the amendment nor repeal of this Article IX (by merger, consolidation or otherwise), nor the adoption of any provision of this Amended and Restated Certificate of Incorporation inconsistent with Article IX, shall eliminate or reduce the effect of this Article IX in respect of any matter occurring before such amendment, repeal or adoption of an inconsistent provision or in respect of any cause of action, suit or claim relating to any such matter which would have given rise to a right of indemnification or right to receive expenses pursuant to this Article IX if such provision had not been so amended or repealed or if a provision inconsistent therewith had not been so adopted.

Section 9.8 Exculpation. The Corporation eliminates the personal liability of each member of its Board of Directors to the Corporation or its stockholders to the fullest extent permitted by the DGCL (including, without limitation, Section 102(b)(7) of Title 8 of the DGCL); provided, however, that, to the extent required by applicable law, the foregoing shall not eliminate or limit the liability of a director:

(i) for any breach of the director’s duty of loyalty to the Corporation or its stockholders;

(ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law;

(iii) under Section 174 of the DGCL; or

(iv) for any transaction from which the director derived an improper personal benefit.

If the DGCL is amended after the date hereof to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended.

Section 9.9 The rights to indemnification and advancement of expenses conferred upon directors and officers of the Corporation in this Article IX shall be contract rights, shall vest when such person becomes a director or officer of the Corporation and shall continue as vested contract rights. Any repeal or modification of the foregoing paragraph shall not adversely affect any right or protection of a director or officer of the Corporation existing hereunder with respect to any act or omission occurring prior to such repeal or modification.

ARTICLE X
NO CONFLICT

Section 10.1 Neither any contract nor other transaction between the Corporation and any other corporation, partnership, limited liability company, joint venture, firm, association, or other entity (an "Entity"), nor any other acts of the Corporation with relation to any other Entity will, in the absence of fraud, to the fullest extent permitted by applicable law, in any way be invalidated or otherwise affected by the fact that any one or more of the directors or officers of the Corporation are pecuniarily or otherwise interested in, or are directors, officers, partners, or members of, such other Entity (such directors, officers, and Entities, each a "Related Person"). Any Related Person may be a party to, or may be pecuniarily or otherwise interested in, any contract or transaction of the Corporation, provided that the fact that person is a Related Person is disclosed or is known to the Board of Directors or a majority of directors present at any meeting of the Board of Directors at which action upon any such contract or transaction is taken, and any director of the Corporation who is also a Related Person may be counted in determining the existence of a quorum at any meeting of the Board of Directors during which any such contract or transaction is authorized and may vote thereat to authorize any such contract or transaction, with like force and effect as if such person were not a Related Person. Any director of the Corporation may vote upon any contract or any other transaction between the Corporation and any subsidiary or affiliated entity without regard to the fact that such person is also a director or officer of such subsidiary or affiliated entity.

Section 10.2 Any contract, transaction or act of the Corporation or of the directors that is ratified at any annual meeting of the stockholders of the Corporation, or at any special meeting of the stockholders of the Corporation called for such purpose, will, insofar as permitted by applicable law, be as valid and as binding as though ratified by every stockholder of the Corporation; provided, however, that any failure of the stockholders to approve or ratify any such contract, transaction or act, when and if submitted, will not be deemed in any way to invalidate the same or deprive the Corporation, its directors, officers or employees, of its or their right to proceed with such contract, transaction or act.

Section 10.3 Any person or entity purchasing or otherwise acquiring any interest in any shares of capital stock of the Corporation shall be deemed to have notice of and to have consented to the provisions of this Article X.

ARTICLE XI
FORUM SELECTION

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for (a) any derivative action or proceeding brought on behalf of the Corporation, (b) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (c) any action asserting a claim arising pursuant to any provision of the DGCL or the Corporation's certificate of incorporation or bylaws, (d) any action to interpret, apply, enforce or determine the validity of the Corporation's certificate of incorporation or bylaws or (e) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XI.

ARTICLE XII

The Corporation expressly elects not to be governed by Section 203 of the DGCL.

I, THE UNDERSIGNED, a duly authorized officer of the Corporation, have executed this Amended and Restated Certificate of Incorporation of Caesars Entertainment Operating Company, Inc. on behalf of the Corporation this 2 day of May, 2014.

/s/ Eric Hession

Name: Eric Hession
Title: Senior Vice President and Treasurer

[Signature Page to Amended and Restated Certificate of Incorporation of Caesars Entertainment Operating Company, Inc.]

Exhibit 99.1

Contact: **Gary Thompson – Media**
Caesars Entertainment Corporation
(702) 407-6529

Jennifer Chen – Investors
Caesars Entertainment Corporation
(702) 407-6407

Caesars Entertainment Announces Tender Offers for
Caesars Entertainment Operating Company, Inc.'s Debt Securities

LAS VEGAS – May 6, 2014 – Caesars Entertainment Corporation ("Caesars") (NASDAQ: CZR) announced today that its wholly-owned subsidiary, Caesars Entertainment Operating Company, Inc. (the "Issuer" or "CEOC"), has launched cash tender offers to purchase any and all of the outstanding $791,767,000 aggregate principal amount of its 5.625% Senior Notes due 2015 (the "5.625% Notes") and any and all of the outstanding $214,800,000 aggregate principal amount of its 10.00% Second-Priority Senior Secured Notes due 2015 (the "10.00% Notes" and, together with the 5.625% Notes, the "Notes").

The Notes and other information related to the tender offers are set forth in the table below.

CUSIP NOs.	PRINCIPAL AMOUNT OUTSTANDING (1)	SECURITY TO BE PURCHASED	TENDER OFFER CONSIDERATION (2)	EARLY TENDER PAYMENT (3)	TOTAL CONSIDERATION (2, 3, 4)
413627AU4 413627AT7 413627BN9 U24658AF0 U24658AH6	**$791,767,000**	**5.625% Senior Notes due 2015**	**$1,018.75**	**$30.00**	**$1,048.75**
413627BA7 413627BB5 U24658AL7	**$214,800,000**	**10.00% Second-Priority Senior Secured Notes due 2015**	**$992.50**	**$30.00**	**$1,022.50**

1 As of the date hereof. A subsidiary of Caesars Growth Partners, LLC, an affiliate of the Issuer, holds $427,319,000 aggregate principal amount of the 5.625% Notes as of the date hereof.
2 For each $1,000 principal amount of Notes, excluding accrued but unpaid interest thereon, which will be paid in addition to the Tender Offer Consideration or the Total Consideration, as applicable.
3 For each $1,000 principal amount of Notes tendered prior to the Early Tender Time.
4 Includes the Tender Offer Consideration and the Early Tender Payment.

Each holder who validly tenders (and does not validly withdraw) its Notes prior to 5:00 p.m., New York City time, on May 19, 2014, unless such time is extended by the Issuer (such time and date with respect to each tender offer, as the same may be extended, the "Early Tender Time"), will receive, if such Notes are accepted for purchase pursuant to the applicable tender offer, the total consideration for such Notes listed in the table above under "Total Consideration," which includes the tender offer consideration for such Notes and the early tender payment for such Notes. In addition, accrued interest up to, but not including, the payment date of the Notes will be paid in cash on all validly tendered and accepted Notes.

Each of the tender offers is scheduled to expire at midnight, New York City time, at the end of June 3, 2014, unless any of them is extended or earlier terminated by the Issuer (such time and date with respect to each tender offer, as the same may be extended, the "Expiration Time"). Each Holder who validly tenders (and does not validly withdraw) its Notes after the Early Tender Time but on or prior to the Expiration Time will receive, if such Notes are accepted for purchase pursuant to the applicable tender offer, the tender offer consideration for such Notes listed in the table above under "Tender Offer Consideration," plus any accrued and unpaid interest on such Notes up to, but not including, the payment date.

Tendered Notes may be withdrawn at any time prior to 5:00 p.m., New York City time, on May 19, 2014, but not thereafter, except to the extent that the Issuer is required by law to provide additional withdrawal rights (such time and date with respect to each tender offer, as the same may be extended, the "Withdrawal Deadline"). Holders who validly tender their Notes after the Early Tender Time will receive only the tender offer consideration for such Notes and will not be entitled to receive an early tender payment for such Notes if such Notes are accepted for purchase pursuant to the applicable tender offer. Subject to the terms and conditions described below, payment of the total consideration or tender offer consideration, as applicable, will occur promptly after the Expiration Time for the applicable tender offer. The Issuer expects that such payment of the total consideration or the tender offer consideration, as applicable, will be made on or about June 4, 2014, unless the Expiration Time is extended by the Issuer in its sole discretion.

The tender offers are subject to conditions including the Financing Condition described below. If any of the conditions are not satisfied, the Issuer may terminate the tender offers and return tendered Notes. The Issuer has the right to waive any of the above-mentioned conditions with respect to the tender offers for the Notes and to consummate the tender offers. In addition, the Issuer has the right, in its sole discretion, to terminate any of the tender offers at any time, subject to applicable law.

Concurrently with the commencement of the tender offers, the Issuer is seeking to raise $1,750 million in aggregate principal amount of new incremental term loans under its Second Amended and Restated Credit Agreement dated as of March 1, 2012 (the "Incremental Loans"). The Issuer intends to use the net cash proceeds of the Incremental Loans to refinance or retire existing debt, including the Notes, and to provide additional liquidity. A portion of the net cash proceeds of the Incremental Loans will be used to purchase the Notes validly tendered and not validly withdrawn pursuant to the tender offers and accepted for payment on the Payment Date. The tender offers are conditioned, among other conditions, upon the Issuer receiving, on or prior to the Expiration Time, a sufficient amount of net cash proceeds from the issuance of the Incremental Loans to refinance all of its existing indebtedness that matures in 2015, including, without limitation, the Notes (the "Financing Condition"). The Issuer will not be required to accept for purchase any Notes validly tendered and not validly withdrawn or pay the total consideration or the tender offer consideration, as applicable, if it does not satisfy the Financing Condition.

This announcement shall not constitute an offer to purchase or a solicitation of an offer to sell any securities. The complete terms and conditions of the tender offers are set forth in an Offer to Purchase dated May 6, 2014 and the related Letter of Transmittal (collectively, the "Offer Documents") that are being sent to holders of the Notes. The tender offers are being made only through, and subject to the terms and conditions set forth in, the Offer Documents and related materials.

In connection with the tender offers, on May 5, 2014, the Issuer entered into note purchase agreements with a significant third-party holder and a subsidiary of Caesars Growth Partners, LLC (collectively, the "Selling Holders") to purchase (the "Note Purchases") from the Selling Holders approximately $746.4 million in aggregate principal amount (representing approximately 94.3%) of the 5.625% Notes for a purchase price of $1,048.75 per $1,000 principal amount and approximately $108.7 million in aggregate principal amount (representing approximately 50.6%) of the 10.00% Notes for a purchase price of $1,022.50 per $1,000 principal amount, in each case, plus accrued and unpaid interest to, but not including, the closing date. The closing of the Note Purchases is also subject to, among other things, the satisfaction of the Financing Condition. In addition, in respect of the purchase of Notes held by a subsidiary of Caesars Growth Partners, LLC, Caesars Growth Partners, LLC has agreed to reinvest all of the proceeds received from such purchase in the Incremental Loans.

Citigroup Global Markets Inc. will act as Dealer Manager for the tender offers for the Notes. Questions regarding the tender offers may be directed to Citigroup Global Markets Inc. at (800) 558-3745 (toll-free) or (212) 723-6106 (collect).

Global Bondholder Services Corporation will act as the Information Agent for the tender offers. Requests for the Offer Documents may be directed to Global Bondholder Services Corporation at (212) 430-3774 (for brokers and banks) or (866) 470-4500 (for all others).

Neither Caesars, the Issuer nor any other person makes any recommendation as to whether holders of Notes should tender their Notes, and no one has been authorized to make such a recommendation. Holders of Notes must make their own decisions as to whether to tender their Notes, and if they decide to do so, the principal amount of the Notes to tender. Holders of the Notes should read carefully the Offer Documents and related materials before any decision is made with respect to the tender offers.

About Caesars

Caesars is the world's most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, more than 75 years ago, Caesars has grown through development of new resorts, expansions and acquisitions, and now operates casinos on four continents. The company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. Caesars is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. Caesars is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment.

Forward-Looking Statements

This release contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. Caesars has based these forward-looking statements on its current expectations about future events. Further, statements that include words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "present," "preserve," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this release. These forward-looking statements, including, without limitation, those relating to future actions, new projects, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this release, are necessarily estimates reflecting the best judgment of Caesars' management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation:

- access to available and reasonable financing on a timely basis, including the new Incremental Term Loan (and related repayment of 2015 maturities) and amendment to CEOC's credit agreement and related Caesars guarantee of CEOC's credit agreement, which may not be consummated on the terms contemplated or at all;
- the assertion and outcome of litigation or other claims that may be brought against Caesars by creditors of CEOC, some of whom have notified Caesars of their objection to various transactions undertaken by Caesars and its subsidiaries in 2013 and 2014;
- the impact of Caesars' substantial indebtedness and the restrictions in Caesars' debt agreements;
- 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 ability to realize the expense reductions from cost savings programs, including the program to increase Caesars' working capital and excess cash by $500 million;

- the previously disclosed sale of Harrah's New Orleans to Caesars Growth Partners, LLC ("Caesars Growth Partners") may not be consummated on the terms contemplated or at all;
- the ability of Caesars' customer-tracking, customer loyalty and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines and fines of courts, regulators and governmental bodies;
- the ability to recoup costs of capital investments through higher revenues;
- 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, competition for new licenses and operating and market competition;
- the ability to timely and cost-effectively integrate companies that Caesars acquires into its operations;
- the potential difficulties in employee retention and recruitment as a result of Caesars' substantial indebtedness, the ongoing downturn in the U.S. regional gaming industry, or any other factor;
- 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;
- severe weather conditions or natural disasters, including losses therefrom, including losses in revenues and damage to property, and the impact of severe weather conditions on Caesars' ability to attract customers to certain of its facilities, such as the amount of losses and disruption to us as a result of Hurricane Sandy in late October 2012;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions and fines and taxation;
- acts of war or terrorist incidents or uprisings, including losses therefrom, including losses in revenues and damage to property;
- the effects of environmental and structural building conditions relating to Caesars' properties;
- access to insurance on reasonable terms for Caesars' assets; and
- the impact, if any, of unfunded pension benefits under multi-employer pension plans.

These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in Caesars' filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. Caesars undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.

Summary Unaudited Historical and Pro Forma Condensed Consolidated Financial Data of Caesars Entertainment Operating Company, Inc.

The following table presents the unaudited historical condensed consolidated financial data of CEOC and its consolidated subsidiaries for the years ended December 31, 2012 and 2013. CEOC does not report audited financial information on a stand-alone basis. Accordingly, the financial data presented herein for CEOC has been derived from CEC's financial statements for the relevant periods, as adjusted to remove the historical financial information of all subsidiaries of and account balances at CEC that are not components of CEOC.

The summary unaudited pro forma condensed consolidated financial data of CEOC and its consolidated subsidiaries for the year ended December 31, 2013, have been prepared to give effect to the Disposition as if it had occurred on January 1, 2013, in the case of the summary unaudited pro forma condensed consolidated statement of operations data and other financial data, and to the Disposition as if had occurred on December 31, 2013, in the case of summary unaudited pro forma condensed consolidated balance sheet data. The pro forma adjustments are based upon available information and certain assumptions that are factually supportable and that we believe are reasonable. The summary unaudited pro forma condensed consolidated financial data are for informational purposes only and do not purport to represent what the actual condensed consolidated results of operations or the condensed consolidated financial position of CEOC and its consolidated subsidiaries actually would have been if the Disposition had occurred at any given date, nor are they necessarily indicative of future condensed consolidated results of operations or condensed consolidated financial position.

You should read this data in conjunction with CEOC's annual supplemental discussion and Financial Information for the periods ended December 31, 2012 and 2013, included in CEC's Current Report on Form 8-K as Exhibit 99.1 filed with the SEC on April 15, 2014 ("CEC's April 2014 Current Report"), which is incorporated by reference herein. The CEOC consolidated condensed financial statements and other financial information and disclosures presented in CEC's April 2014 Current Report are unaudited and upon audit completion, such amounts and disclosures may change from what was presented therein. The financial information contained in CEC's April 2014 Current Report contains certain adjusting information necessary to present CEOC's standalone results on an annual basis; however, the periods presented therein other than the annual results may be subject to further adjustment to present those results on a quarterly basis.

	Historical		Pro Forma for the Disposition
(dollars in millions)	Year ended December 31, 2012 (1)	Year ended December 31, 2013	Year ended December 31, 2013
Income Statement Data			
Revenues			
Casino	$ 5,050.3	$ 4,641.1	$ 4,151.8
Food and beverage	1,002.1	995.8	881.5
Rooms	759.5	741.9	598.5
Management fees	47.3	59.2	59.2
Other	447.0	418.8	355.5
Reimbursable management costs	126.2	284.6	284.6
Less: casino promotional allowances	(899.4)	(827.1)	(717.7)
Net revenues	6,533.0	6,314.3	5,613.4
Operating Expenses			
Direct			
Casino	2,931.4	2,689.8	2,425.4
Food and beverage	409.4	412.0	364.6
Rooms	176.4	174.3	134.1
Property, general, administrative and other	1,423.5	1,423.7	1,234.0
Reimbursable management costs	126.2	284.6	284.6
Depreciation and amortization	553.9	435.4	398.5
Write-downs, reserves, and project opening costs, net of recoveries	65.7	91.9	75.4
Intangible and tangible asset impairment charges	1,054.1	1,975.6	1,975.6
Loss on interests in non-consolidated affiliates	18.9	20.7	20.7
Corporate expense	157.8	138.2	138.2
Acquisition and integration costs	5.8	13.4	13.4
Amortization of intangible assets	105.7	90.1	69.3
Total operating expenses	7,028.8	7,749.7	7,133.8
Loss from operations	(495.8)	(1,435.4)	(1,520.4)
Interest expense	(2,001.8)	(2,146.3)	(2,131.7)
Loss on early extinguishments of debt	(39.9)	(32.1)	(32.1)
Gain on partial sale of subsidiary	—	44.1	44.1
Other income, including interest income	14.3	15.3	15.1
Loss from continuing operations before income taxes	(2,523.2)	(3,554.4)	(3,625.0)
Income tax benefit	954.7	581.9	653.0
Loss from continuing operations, net of income taxes	$ (1,568.5)	$ (2,972.5)	$ (2,972.0)
Discontinued operations			
Loss from discontinued operations	(85.3)	(9.0)	(9.0)

	Historical		Pro Forma for the Disposition
	Year ended December 31, 2012 (1)	Year ended December 31, 2013	Year ended December 31, 2013
Income tax provision	(47.6)	(2.7)	(2.7)
Loss from discontinued operations, net of income taxes	(132.9)	(11.7)	(11.7)
Net loss	(1,701.4)	(2,984.2)	(2,983.7)
Less: net income attributable to noncontrolling interests	(4.4)	(4.4)	(4.4)
Net loss attributable to CEOC	$ (1,705.8)	$ (2,988.6)	$ (2,988.1)
Other Financial Data			
Capital expenditures, net of changes in construction payables	$ 425.1	$ 450.8	$ 315.9
Property EBITDA(2)	1,532.6	1,322.2	1,163.0
Ratio of earnings to fixed charges(3)	—	—	—

(1) The amounts included in the tables above have been adjusted from amounts previously disclosed in Exhibit 99.1 to the Caesars Entertainment's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 for the discontinued operations of Alea Leeds. See Item 3, "Financial Statement Revisions" in CEOC's financial information for the periods ended December 31, 2012 and 2013, included in CEC's April 2014 Current Report, which is incorporated by reference herein. The CEOC consolidated condensed financial statements and other financial information and disclosures presented in CEC's April 2014 Current Report are unaudited and upon audit completion, such amounts and disclosures may change from what was presented therein. The financial information contained in CEC's April 2014 Current Report contains certain adjusting information necessary to present CEOC's standalone results on an annual basis; however, the periods presented therein other than the annual results may be subject to further adjustment to present those results on a quarterly basis.

(2) CEOC presents Property EBITDA as a supplemental measure of its performance. CEOC defines Property EBITDA as revenues less property operating expenses. Set forth below is a reconciliation of net income/(loss) attributable to CEOC, its most comparable measure in accordance with GAAP, to Property EBITDA. Property EBITDA is comprised of net income/(loss) before (i) interest expense, net of interest income, (ii) (benefit)/provision for income taxes, (iii) depreciation and amortization, (iv) corporate expenses, and (v) certain items that CEOC does not consider indicative of CEOC's ongoing operating performance at an operating property level. In evaluating Property EBITDA you should be aware that in the future, CEOC may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Property EBITDA should not be construed as an inference that CEOC's future results will be unaffected by unusual or unexpected items.

Property EBITDA is a non-GAAP financial measure commonly used in CEOC's 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 GAAP). Property EBITDA may not be comparable to similarly titled measures reported by other companies within the industry. Property EBITDA is presented because management uses Property EBITDA to measure performance and allocate resources, and believes that Property EBITDA provides investors with additional information consistent with that used by management.

	Historical		Pro Forma for the Disposition
(dollars in millions)	Year ended December 31, 2012 (2)	Year ended December 31, 2013	Year ended December 31, 2013
Net loss attributable to CEOC	$ (1,705.8)	$ (2,988.6)	$ (2,988.1)
Net income attributable to noncontrolling interests	4.4	4.4	4.4
Net loss	(1,701.4)	(2,984.2)	(2,983.7)
Loss from discontinued operations, net of income taxes	132.9	11.7	11.7
Net loss from continuing operations, net of income taxes	(1,568.5)	(2,972.5)	(2,972.0)
Income tax benefit	(954.7)	(581.9)	(653.0)
Loss from continuing operations before income taxes	(2,523.2)	(3,554.4)	(3,625.0)
Other income, including interest income	(14.3)	(15.3)	(15.1)
Gain on partial sale of subsidiary	—	(44.1)	(44.1)
Loss on early extinguishment of debt	39.9	32.1	32.1
Interest expense	2,001.8	2,146.3	2,131.7
Loss from operations	(495.8)	(1,435.4)	(1,520.4)
Depreciation and amortization	553.9	435.4	398.5
Amortization of intangible assets	105.7	90.1	69.3
Impairment of intangible and tangible assets	1,054.1	1,975.6	1,975.6
Write-downs, reserves, and project opening costs, net of recoveries	65.7	91.9	75.4
Acquisition and integration costs	5.8	13.4	13.4
Loss on interests in non-consolidated affiliates	18.9	20.7	20.7
Corporate expense	157.8	138.2	138.2
EBITDA attributable to discontinued operations	66.5	(2.1)	(2.1)
Other adjustments for failed sale impact	—	(5.6)	(5.6)
Property EBITDA	$ 1,532.6	$ 1,322.2	$ 1,163.0

Property EBITDA has important limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of CEOC's results as reported under GAAP. For example, Property EBITDA:

- does not reflect any cash requirements for the assets being depreciated and amortized that may have to be replaced in the future;
- excludes tax payments that represent a reduction in cash available to CEOC;
- does not reflect CEOC's corporate expenses not specifically related to its properties, including, without limitation, management fees that may be paid to the Sponsors;
- does not reflect CEOC's capital expenditures, future requirements for capital expenditures or contractual commitments; and
- does not reflect other amounts such as project opening costs and other items, acquisition and integration costs, and other types of costs that are excluded from management's performance measurement of its properties.

(3) For purposes of computing the ratio of earnings to fixed charges, earnings consist of income before income taxes plus fixed charges and minority interests, excluding equity in undistributed earnings of less-than-50%-owned investments. Fixed charges include interest, amortization of debt expense, discount or premium related to indebtedness and such portion of rental expense management deems to be representative of interest. The method for calculating fixed charges for purposes of the ratio disclosed herein may differ from the method of calculating fixed charges under CEOC's debt agreements. For the year ended December 31, 2012 and the year ended December 31, 2013, CEOC's earnings were insufficient to cover its fixed charges by $441.2 million, $782.8 million, respectively. Pro forma for the Dispositions, for the year ended December 31, 2013, CEOC's earnings were insufficient to cover its fixed charges by $926.8 million.

RISK FACTORS

Investing in our common stock involves risk. You should carefully consider the risk factors set forth below, as well as the other information contained in this offering memorandum. Any of these risks could materially and adversely affect our business, financial condition or results of operations. In such a case, you may lose all or a part of your original investment.

Risks Relating to our Common Stock and this Offering

There is no public market for our common stock and a market may never develop, which could result in purchasers in this offering being unable to monetize their investment.

Our common stock has not been registered under the Securities Act or any other securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act, other applicable securities laws and the transfer restrictions described under "Notice to Investors— Transfer Restrictions." There is no established trading market for our common stock. Accordingly, you should be aware that you may not be able to readily resell the shares and may be required to bear the financial risk of an investment in the shares for an indefinite period of time.

Even if an active trading market develops, the market price of the common stock may be highly volatile and could be subject to wide fluctuations after this offering. Some of the factors that could negatively affect our share price include:

- our operating and financial performance and prospects;
- our quarterly or annual earnings, or those of other companies in our industry;
- conditions that impact demand for our products and services;
- the public's reaction to our press releases, other public announcements and filings with the SEC;
- changes in earnings estimates or recommendations by securities analysts who track our business;
- market and industry perception of our success, or lack thereof, in pursuing our growth strategy;
- strategic actions by us or our competitors, such as acquisitions or restructurings;
- changes in government and environmental regulation, including gaming taxes;
- changes in accounting standards, policies, guidance, interpretations or principles;
- arrival and departure of key personnel;
- changes in our capital structure; and
- changes in general market, economic and political conditions in the United States and global economies or financial markets, including those resulting from natural disasters, terrorist attacks, acts of war and responses to such events.

In addition, in recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies, including companies in the gaming, lodging, hospitality and entertainment industries. The changes frequently appear to occur without regard to the operating performance of the affected companies. Hence, the price of our common stock could fluctuate based upon factors that have little or nothing to do with us, and these fluctuations could materially reduce our share price.

Future sales or the possibility of future sales of a substantial amount of our common stock may depress the price of shares of our common stock.

Future sales or the availability for sale of substantial amounts of our common stock in the public market could adversely affect the prevailing market price of our common stock and could impair our ability to raise capital through future sales of equity securities.

We cannot predict the size of future issuances of our common stock or other securities or the effect, if any, that future issuances and sales of our common stock or other securities will have on the market price of our common stock. Sales of substantial amounts of common stock (including shares of common stock issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices for our common stock.

We are controlled by the Sponsors, whose interests may not be aligned with ours.

Hamlet Holdings LLC, a Delaware limited liability company ("Hamlet Holdings"), the members of which are comprised of individuals affiliated with each of the Sponsors, as of December 31, 2013, controls approximately 63.9% of Caesars Entertainment's common stock, and controls Caesars Entertainment, pursuant to an irrevocable proxy providing Hamlet Holdings with sole voting and sole dispositive power over those shares. As a result, the Sponsors control us. The interests of the Sponsors could conflict with or differ from the interests of other holders of our securities. For example, the concentration of beneficial ownership held by the Sponsors could delay, defer or prevent a change of control of us or impede a merger, takeover or other business combination, which another

stockholder may otherwise view favorably. Additionally, the Sponsors are in the business of making or advising on investments in companies they hold, and may from time to time in the future acquire interests in or provide advice to businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. One or both of the Sponsors may also pursue acquisitions that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. So long as Hamlet Holdings continues to hold the irrevocable proxy, they will continue to be able to strongly influence or effectively control our decisions.

Our stockholders are subject to extensive governmental regulation and if a stockholder is found unsuitable by the gaming authority, that stockholder would not be able to beneficially own our common stock directly or indirectly.

In many jurisdictions, gaming laws can require any of our stockholders to file an application, be investigated, and qualify or have his, her or its suitability determined by gaming authorities. Gaming authorities have very broad discretion in determining whether an applicant should be deemed suitable. Subject to certain administrative proceeding requirements, the gaming regulators have the authority to deny any application or limit, condition, restrict, revoke or suspend any license, registration, finding of suitability or approval, or fine any person licensed, registered or found suitable or approved, for any cause deemed reasonable by the gaming authorities.

For example, under Nevada gaming laws, each person who acquires, directly or indirectly, beneficial ownership of any voting security, or beneficial or record ownership of any non-voting security or any debt security, in a public corporation which is registered with the Nevada Gaming Commission, or the Gaming Commission, may be required to be found suitable if the Gaming Commission has reason to believe that his or her acquisition of that ownership, or his or her continued ownership in general, would be inconsistent with the declared public policy of Nevada, in the sole discretion of the Gaming Commission. Any person required by the Gaming Commission to be found suitable shall apply for a finding of suitability within 30 days after the Gaming Commission's request that he or she should do so and, together with his or her application for suitability, deposit with the Nevada Gaming Control Board, or the Control Board, a sum of money which, in the sole discretion of the Control Board, will be adequate to pay the anticipated costs and charges incurred in the investigation and processing of that application for suitability, and deposit such additional sums as are required by the Control Board to pay final costs and charges. Additionally, under Ohio law, an institutional investor, which is broadly defined and includes any corporation that holds any amount of our stock, will be required to apply for and obtain a waiver of suitability determination.

Furthermore, any person required by a gaming authority to be found suitable, who is found unsuitable by the gaming authority, may not hold directly or indirectly the beneficial ownership of any voting security or the beneficial or record ownership of any nonvoting security or any debt security of any public corporation which is registered with the gaming authority beyond the time prescribed by the gaming authority. A violation of the foregoing may constitute a criminal offense. A finding of unsuitability by a particular gaming authority impacts that person's ability to associate or affiliate with gaming licensees in that particular jurisdiction and could impact the person's ability to associate or affiliate with gaming licensees in other jurisdictions.

Many jurisdictions also require any person who acquires beneficial ownership of more than a certain percentage of voting securities of a gaming company and, in some jurisdictions, non-voting securities, typically 5%, to report the acquisition to gaming authorities, and gaming authorities may require such holders to apply for qualification or a finding of suitability, subject to limited exceptions for "institutional investors" that hold a company's voting securities for investment purposes only.

Some jurisdictions may also limit the number of gaming licenses in which a person may hold an ownership or a controlling interest. In Indiana, for example, a person may not have an ownership interest in more than two Indiana riverboat owner's licenses.

We do not anticipate paying dividends on our common stock in the foreseeable future and you should not expect to receive dividends on shares of our common stock.

We have no present plans to pay cash dividends to our stockholders and, for the foreseeable future, intend to retain all of our earnings for use in our business. The declaration of any future dividends by us is within the discretion of our board of directors and will be dependent on our earnings, financial condition and capital requirements, as well as any other factors deemed relevant by our board of directors.

Our bylaws and certificate of incorporation contain provisions that could discourage another company from acquiring us and may prevent attempts by our stockholders to replace or remove our current management.

Provisions of our bylaws and our certificate of incorporation may delay or prevent a merger or acquisition that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. In addition, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace or remove our directors. See "Description of Capital Stock."

Our issuance of shares of preferred stock could delay or prevent a change of control of us. Our board of directors has the authority to cause us to issue, without any further vote or action by the stockholders, shares of preferred stock, par value $0.01 per share, in one or more series, to designate the number of shares constituting any series, and to fix the rights, preferences, privileges and

restrictions thereof, including dividend rights, voting rights, rights and terms of redemption, redemption price or prices and liquidation preferences of such series. The issuance of shares of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders, even where stockholders are offered a premium for their shares.

Together, these charter and statutory provisions could make the removal of management more difficult and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our common stock. Furthermore, the existence of the foregoing provisions, as well as the significant common stock beneficially owned by Hamlet Holdings, could limit the price that investors might be willing to pay in the future for shares of our common stock. They could also deter potential acquirers of our company, thereby reducing the likelihood that you could receive a premium for your common stock in an acquisition.

Federal and state statutes allow courts, under specific circumstances, to void the incurrence of any obligation, or transfer of any property, including the issuance of debt or equity securities. In such circumstances, the sale of the shares of our common stock could be voided and the investors in this offering could lose the value of their investment or could be required to return any payments received on account of the equity.

If Caesars Entertainment becomes a debtor in a case under the U.S. Bankruptcy Code or encounters other financial difficulty, under federal or state fraudulent transfer law, a court may void the sale of the shares of CEOC's common stock. A court might do so if it found that when the sale of the shares occurred, Caesars Entertainment received less than reasonably equivalent value or fair consideration and either:

- was insolvent or rendered insolvent by reason of such sale of shares; or
- was left with inadequate capital to conduct its business; or
- believed or reasonably should have believed that it would incur debts beyond its ability to pay.

A court would likely find that Caesars Entertainment did not receive reasonably equivalent value or fair consideration for the shares if Caesars Entertainment did not substantially benefit directly or indirectly from the sale of the shares. If a court were to void the sale of the shares you would no longer have any equity interest in CEOC. In addition, the court might direct you to repay any amounts that you already received from CEOC on account of the shares.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, Caesars Entertainment would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or
- it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that Caesars Entertainment, after giving effect to the sale of the shares, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

The court might also void the sale of the shares of CEOC's common stock without regard to the above factors, if the court found that Caesars Entertainment or CEOC sold the shares with actual intent to hinder, delay or defraud its creditors. When considering whether a transaction effects a constructive or intentionally fraudulent transfer, a court may collapse a series of transactions and look beyond their formal structure to determine whether the transactions in substance were detrimental to creditors.

Claims of our stockholders against Caesars Entertainment or its subsidiaries in a Caesars Entertainment bankruptcy might be subordinated or disallowed.

Bankruptcy law allows the court to equitably subordinate claims to those of creditors or equity holders based on inequitable conduct. In addition, section 510(b) of the Bankruptcy Code mandates the subordination of any claim based on the issuance of a debtor's equity securities to the same priority as that of common stock. A bankruptcy court may also not allow a claim for other reasons including on equitable grounds. Claims of insiders, including stockholders, are subject to heightened scrutiny and a court may find inequitable conduct in the form of overreaching or self-dealing transactions. If a claim of our stockholders is subordinated to those of creditors or other equity holders, the claim will likely receive no distribution from the bankruptcy estate unless the estate has enough assets to satisfy the non-subordinated creditors and equity holders in full; a claim that is disallowed would not share in recoveries from the estate to the extent of such disallowance. The equitably subordinated or disallowed claim need not necessarily

relate to the inequitable conduct. Therefore, a damages claim arising from the rejection of an executory contract may be subordinated or disallowed based on conduct wholly unrelated to the contractual relationship itself. Under these principles, should a court determine that they are triggered in a bankruptcy of Caesars Entertainment or its other subsidiaries, claims of our stockholders may not share ratably with claims from creditors of Caesars Entertainment or other equity holders or may be disallowed.

The shares are subordinated in right of payment to our indebtedness.

The shares are subordinated in right of payment to our indebtedness. As of December 31, 2013, we had $19,589.1 million face value of outstanding indebtedness including $300.8 million owed to Caesars Entertainment. In a bankruptcy, liquidation or reorganization or similar proceeding relating to us, our stockholders will participate after all of our creditors in the assets remaining after we have paid all of our indebtedness. In any of these cases, we cannot assure you that sufficient assets will remain to make any payments to our stockholders.

Risks Relating to our Business

Our substantial indebtedness and the fact that a significant portion of our cash flow is used to make interest payments could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industry and prevent us from making debt service payments.

We are a highly leveraged company. As of December 31, 2013, we had $19,589.1 million face value of outstanding indebtedness including $300.8 million owed to Caesars Entertainment, and our debt service obligation for the next 12 months is $1,967.1 million, which includes estimated interest payments of $1,853.7 million.

Our substantial indebtedness could:

- limit our ability to borrow money for our working capital, capital expenditures, development projects, debt service requirements, strategic initiatives or other purposes;
- make it more difficult for us to satisfy our obligations with respect to our indebtedness, and any failure to comply with the obligations of any of our debt instruments, including restrictive covenants and borrowing conditions, could result in an event of default under the agreements governing our indebtedness;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of interest and repayment of our indebtedness thereby reducing funds available to us for other purposes;
- limit our flexibility in planning for, or reacting to, changes in our operations or business;
- make us more highly leveraged than some of our competitors, which may place us at a competitive disadvantage;
- make us more vulnerable to downturns in our business or the economy;
- restrict us from making strategic acquisitions, developing new gaming facilities, introducing new technologies or exploiting business opportunities;
- affect our ability to renew gaming and other licenses;
- limit, along with the financial and other restrictive covenants in our indebtedness, among other things, our ability to borrow additional funds or dispose of assets; and
- expose us to the risk of increased interest rates as certain of our borrowings are at variable rates of interest.

Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, prospects and ability to satisfy our outstanding debt obligations.

We may be unable to generate sufficient cash to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under our indebtedness that may not be successful.

We may be unable to generate sufficient cash flow from operations, or unable to draw under our senior secured credit facilities or otherwise, in an amount sufficient to fund our liquidity needs. Our operating cash inflows are typically used for operating expenses, debt service costs, working capital needs, and capital expenditures in the normal course of business. Our operating cash flows are consumed by our cash interest payments, which totaled $1,873.6 million in 2013. We experienced negative operating cash flows of $942.6 million in 2013, and we also expect to experience negative operating cash flows in 2014 and beyond.

We do not expect that our cash flow from operations will be sufficient to repay our indebtedness in the long term, and we will have to ultimately seek a restructuring, amendment, or refinancing of our debt. We cannot predict at this time whether we will be able to secure any such refinancing, even if market conditions and our financial condition improve between now and then. Even if refinancing alternatives were available to us, we may not find them suitable or at comparable interest rates to the indebtedness being refinanced. In addition, the terms of existing or future debt agreements may restrict us from securing a refinancing on terms that are available to us at that time. In the absence of such operating results and resources, we would face substantial liquidity problems and

would likely be required to dispose of material assets or operations to meet our debt service and other obligations. We may not be able to consummate those dispositions for fair market value or at all. Furthermore, any proceeds that we could realize from any such dispositions may not be adequate to meet our debt service obligations then due. We could also be required to reorganize our company in its entirety. None of the Sponsors, Caesars Entertainment or any of their respective affiliates has any continuing obligation to provide us with debt or equity financing. Even if we are able to refinance our debt, any refinancing could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. For example, the interest rates on our first and second lien notes are substantially higher than the interest rates under our credit facilities. If we are unable to service our debt obligations generally, and if we are unable to refinance our debt obligations that mature in 2015 or thereafter, we cannot assure you that our company will continue in its current state or that your investment in our company will retain any value.

We may incur significantly more debt, which could adversely affect our ability to pursue certain opportunities.

We and our subsidiaries may be able to incur substantial indebtedness at any time, and from time to time, including in the near future. Although the terms of the agreements governing our indebtedness contain restrictions on our ability to incur additional indebtedness, these restrictions are subject to a number of important qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. For example, as of December 31, 2013, we had $215.5 million of additional borrowing capacity available under our revolving credit facility with $100.5 million committed to back outstanding letters of credit, all of which is secured on a first priority basis.

Our debt agreements allow for one or more future issuances of additional secured notes or loans, which may include, in each case, indebtedness secured on a pari passu basis with the obligations under our credit facilities and first lien notes. This indebtedness could be used for a variety of purposes, including financing capital expenditures, refinancing or repurchasing our outstanding indebtedness, including existing unsecured indebtedness, or for general corporate purposes. We have raised and expect to continue to raise debt, including secured debt, to directly or indirectly refinance our outstanding unsecured debt on an opportunistic basis, as well as development and acquisition opportunities.

Our debt agreements contain restrictions that limit our flexibility in operating our business.

Our debt agreements contain, and any future indebtedness of ours would likely contain, a number of covenants that impose significant operating and financial restrictions on us, including restrictions on our and our subsidiaries' ability to, among other things:

- incur additional debt or issue certain preferred shares;
- pay dividends on or make distributions in respect of our capital stock or make other restricted payments;
- make certain investments;
- sell certain assets;
- create liens on certain assets;
- consolidate, merge, sell or otherwise dispose of all or substantially all of our assets;
- enter into certain transactions with our affiliates; and
- designate our subsidiaries as unrestricted subsidiaries.

As a result of these covenants, we are limited in the manner in which we conduct our business, and we may be unable to engage in favorable business activities or finance future operations or capital needs.

We have pledged and will pledge a significant portion of our assets as collateral under our debt agreements. If any of our lenders accelerate the repayment of borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

We are required to satisfy and maintain specified financial ratios under our debt agreements. Under our credit facilities, we are required to comply on a quarterly basis with a maximum net senior secured first lien leverage test. While we were in compliance with the quarterly financial covenant as of December 31, 2013, in order to comply with such test in the future, we will need to achieve a certain amount of adjusted EBITDA and/or reduce its first lien leverage. The factors that could impact the foregoing include (a) changes in gaming trips, spend per trip and hotel metrics, which we believe are correlated to consumer spending and confidence generally and spending by consumers for gaming and other entertainment activities, (b) our ability to effect cost savings initiatives, (c) our ability to complete asset sales, (d) issuing additional second lien or unsecured debt, or project financing, (e) reducing net debt through open market purchases, privately negotiated transactions, redemptions, tender offers or exchanges, (f) equity issuances, (g) reductions in capital expenditures spending, or (h) a combination thereof. There can be no assurance that we will be successful in implementing measures to increase our adjusted EBITDA or reduce its leverage.

The net cash proceeds from the Disposition will impact the calculation of the net senior secured first lien leverage ratio going forward to the extent it reduces first lien debt or increases cash of CEOC. The Disposition is an important component of our strategy to obtain future liquidity and comply with our financial maintenance covenant.

Our ability to meet the financial ratios under our debt agreements, including the quarterly financial covenant under our credit facilities, can be affected by events beyond our control, and there can be no assurance that we will be able to continue to meet those ratios.

A failure to comply with the covenants contained in our credit facilities or our other indebtedness could result in an event of default under the facilities or the existing agreements, which, if not cured or waived, could have a material adverse effect on our business, financial condition and results of operations. In the event of any default under our credit facilities or our other indebtedness, the lenders thereunder:

- will not be required to lend any additional amounts to us;
- could elect to declare all borrowings outstanding, together with accrued and unpaid interest and fees, to be due and payable and terminate all commitments to extend further credit; or
- require us to apply all of our available cash to repay these borrowings.

Such actions by the lenders could cause cross defaults under our other indebtedness. For instance, if we were unable to repay those amounts, the lenders under our credit facilities and the holders of our secured notes could proceed against the collateral granted to them to secure that indebtedness.

If the indebtedness under our credit facilities, or our other indebtedness were to be accelerated, there can be no assurance that our assets would be sufficient to repay such indebtedness in full.

A bankruptcy court may substantively consolidate the bankruptcy estates of Caesars Entertainment with CEOC and its subsidiaries, which would, among other things, allow the creditors of the bankrupt entities to satisfy their claims from the combined assets of the consolidated entities, including CEOC and its subsidiaries.

A bankruptcy court may direct CEOC or any of its subsidiaries' substantive consolidation with Caesars Entertainment or another subsidiary of Caesars Entertainment in a bankruptcy case of Caesars Entertainment or such other subsidiary even if CEOC or its subsidiaries does not itself file a bankruptcy petition. CEOC's or its subsidiaries' substantive consolidation with Caesars Entertainment or its other subsidiaries in their bankruptcy cases would, among other things, allow the creditors of the bankrupt entities to satisfy their claims from the combined assets of the consolidated entities, including CEOC and its subsidiaries. This may dilute the value of distributions available for recovery to CEOC's creditors and stockholders. In addition, substantive consolidation with Caesars Entertainment or its other subsidiaries' bankruptcies may subject our assets and operations to the automatic stay, and may impair our ability to operate independently, as well as otherwise restrict our operations and capacity to function as a standalone enterprise.

Creditors of CEOC or Caesars Entertainment, in a CEOC or Caesars Entertainment bankruptcy, might seek to avoid the 2013 Transactions or the Referenced Transactions as a fraudulent transfer.

We may be subject to or otherwise involved in fraudulent transfer litigation that may require the return of assets transferred in the 2013 Transactions, or their value, to CEOC or Caesars Entertainment. The litigation would be costly and may divert a significant amount of management's time and resources from the day to day operations of our business. If a court determines that the 2013 Transactions and the Referenced Transactions effected a fraudulent transfer, that may cause us to default under existing debt agreements, and there can be no assurance that CEOC's, CERP's or Planet Hollywood's assets would be sufficient to repay the applicable debt. These consequences could have a material adverse effect on CEOC's business, financial condition, results of operations and prospects.

The Disposition and the Bank Transactions may not be consummated on the terms contemplated or at all.

The consummation of the Disposition is subject to certain closing conditions, including the receipt of gaming approvals, accuracy of representations and warranties, compliance with covenants and receipt of third-party consents. In addition, the consummation of the Disposition by CAC is subject to CAC's receipt of financing on satisfactory terms. We or Growth Partners may be unable to obtain the necessary approvals or otherwise satisfy the conditions required to consummate the Disposition on a timely basis or at all. The conditions to the consummation of the Disposition could prevent or delay the completion of the Disposition or could result in the Disposition being consummated on terms which differ from those described elsewhere in this report.

The consummation of the Bank Transactions, if commenced, will be subject to required regulatory approvals and market and other conditions, including applicable lenders' consent, and may not occur or be commenced as described in this report or at all.

If we are unable to consummate the Disposition and/or the Bank Transactions, if applicable, it will adversely impact our liquidity and may adversely affect our ability to service our indebtedness and comply with our financial maintenance covenant. Additionally, we may be able to consummate the First Closing but unable to consummate the remainder of the Disposition. In such a case, we will not receive the portion of the Purchase Price attributable to the assets that are not sold in First Closing and the adverse impact to our financial conditions will still be applicable.

Repayment of our debt is dependent on cash flow generated by our subsidiaries.

Our subsidiaries currently own a portion of our assets and conduct a portion of our operations. Accordingly, repayment of our indebtedness is dependent, to a significant extent, on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Our subsidiaries do not have any obligation to pay amounts due on our indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness. Each subsidiary is a distinct legal entity and, under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. In the event that we do not receive distributions from our subsidiaries we may be unable to make required principal and interest payments on our indebtedness.

We may sell or divest different properties or assets as a result of our evaluation of our portfolio of businesses. Such sales or divestitures would affect our costs, revenues, profitability and financial position.

From time to time, we evaluate our properties and our portfolio of businesses and may, as a result, sell or attempt to sell, divest or spin-off different properties or assets. For example, in November 2012, we sold our Harrah's St. Louis property. In addition, in connection with the previously announced Growth Partners transaction, on October 21, 2013, Caesars Entertainment and its subsidiaries, including CEOC and certain of its subsidiaries, (i) contributed shares of Caesars Interactive and approximately $1.1 billion face value of senior notes previously issued by CEOC to Growth Partners in exchange for non-voting units, and (ii) sold to Growth Partners for cash the Planet Hollywood Resort & Casino in Las Vegas, our joint venture interests in a casino under development in Baltimore (Horseshoe Baltimore) and a financial stake in the management fee stream for both of those properties.

In addition, on March 1, 2014, we entered into a definitive agreement with respect to the Disposition as more fully described further in "Summary—Recent Developments—The Disposition." The Disposition is subject to certain closing conditions, including the receipt of gaming approvals, accuracy of representations and warranties, compliance with covenants, obtaining financing and receipt of third party consents. We received approval from the Nevada Gaming Control Board on March 20, 2014 with respect to the transfer of the subsidiaries of CEOC that own the assets comprising The Cromwell, The Quad and Bally's Las Vegas. We are currently seeking approval from the Louisiana Gaming Control Board with respect to the transfer of the subsidiary of CEOC that owns Harrah's New Orleans. We or Growth Partners may be unable to obtain the necessary approvals or otherwise satisfy the conditions required to consummate the Subsequent Asset Transactions on a timely basis or at all. See "—The Disposition and the Bank Transactions may not be consummated on the terms contemplated or at all."

These sales or divestitures affect our costs, revenues, profitability, financial position, liquidity and our ability to comply with our debt covenants. Divestitures have inherent risks, including possible delays in closing transactions (including potential difficulties in obtaining regulatory approvals), the risk of lower-than-expected sales proceeds for the divested businesses, and potential post-closing claims for indemnification. In addition, current economic conditions and relatively illiquid real estate markets may result in fewer potential bidders and unsuccessful sales efforts. Expected cost savings, which are offset by revenue losses from divested properties, may also be difficult to achieve or maximize due to our largely fixed cost structure.

Reduction in discretionary consumer spending resulting from the downturn in the national economy over the past few years, the volatility and disruption of the capital and credit markets, adverse changes in the global economy and other factors could negatively impact our financial performance and our ability to access financing.

Changes in discretionary consumer spending or consumer preferences are driven by factors beyond our control, such as perceived or actual general economic conditions; high energy, fuel and other commodity costs; the cost of travel; the potential for bank failures; a soft job market; an actual or perceived decrease in disposable consumer income and wealth; the recent increase in payroll taxes; increases in gaming taxes or fees; fears of recession and changes in consumer confidence in the economy; and terrorist attacks or other global events. Our business is particularly susceptible to any such changes because our casino properties offer a highly discretionary set of entertainment and leisure activities and amenities. Gaming and other leisure activities we offer represent discretionary expenditures and participation in such activities may decline if discretionary consumer spending declines, including during economic downturns, during which consumers generally earn less disposable income. The economic downturn that began in 2008 and adverse conditions in the local, regional, national and global markets have negatively affected our business and results of operations and may continue to negatively affect our operations in the future. In addition, the Atlantic City gaming market in particular has seen a massive decline. For example, according to the Atlantic City Gaming Industry Impact Report, prepared by the Office of Communications, State of New Jersey Casino Control Commission, reported gaming revenues for Atlantic City properties have declined from $4,920.8 million in 2007 to $2,862.1 million in 2013. During periods of economic contraction, our revenues may decrease while most of our costs remain fixed and some costs even increase, resulting in decreased earnings. While economic conditions have improved, our revenues may continue to decrease. For example, while the gaming industry has partially recovered from 2008, there are no assurances that the gaming industry will continue to grow as a result of economic downturn or other factors. Any decrease in the gaming industry could adversely affect consumer spending and adversely affect our operations.

Additionally, key determinants of our revenues and operating performance include hotel average daily rate ("ADR"), number of gaming trips and average spend per trip by our customers. Given that 2007 was the peak year for our financial performance and the gaming industry in the United States in general, we may not attain those financial levels in the near term, or at all. If we fail to

increase ADR or any other similar metric in the near term, our revenues may not increase and, as a result, we may not be able to pay down our existing debt, fund our operations, fund planned capital expenditures or achieve expected growth rates, all of which could have a material adverse effect on our business, financial condition, results of operations and cash flow. Even an uncertain economic outlook may adversely affect consumer spending in our gaming operations and related facilities, as consumers spend less in anticipation of a potential economic downturn. Furthermore, other uncertainties, including national and global economic conditions, terrorist attacks or other global events, could adversely affect consumer spending and adversely affect our operations.

Continued growth in consumer demand for non-gaming offerings would negatively impact our gaming revenue.

Recent trends have indicated a growing shift in customer demand for non-gaming offerings, as opposed to solely gambling, when visiting Las Vegas. According to LVCVA, 47% of Las Vegas visitors in 2012 indicated that their primary reason to visit was for vacation or pleasure as opposed to solely for gambling as the main attraction, up from 39% of visitors in 2008. To the extent the demand for non-gaming offerings replaces demand for gambling, our gaming revenues will decrease, which could have an adverse impact on our business and results of operations.

We may not realize any or all of our projected cost savings, which would have the effect of reducing our LTM Adjusted EBITDA—Pro Forma, which would have a negative effect on our financial performance and negatively impact our covenant calculation and could have a negative effect on our stock price.

We have undertaken comprehensive cost-reduction efforts to manage expenses with current business levels. While these and other identified new cost saving programs have allowed us and we expect will allow us to realize substantial savings, our continued reduction efforts may fail to achieve similar or continued savings. Although we believe, as of December 31, 2013, once fully implemented, these cost savings programs will produce additional estimated annual cost savings of $74.8 million we may not realize some or all of these projected savings without impacting our revenues. Our cost savings plans are intended to increase our effectiveness and efficiency in our operations without impacting our revenues and margins. Our cost savings plan is subject to numerous risks and uncertainties that may change at any time, and, therefore, our actual savings may differ materially from what we anticipate. For example, cutting advertising or marketing expenses may have an unintended negative affect on our revenues. In addition, our expected savings from procurement of goods may be affected by unexpected increases in the cost of raw materials.

We are subject to extensive governmental regulation and taxation policies, the enforcement of which could adversely impact our business, financial condition, and results of operations.

We are subject to extensive gaming regulations and political and regulatory uncertainty. Regulatory authorities in the jurisdictions where we operate have broad powers with respect to the licensing of casino operations and may revoke, suspend, condition or limit our gaming or other licenses, impose substantial fines and take other actions, any one of which could adversely impact our business, financial condition and results of operations. For example, revenues and income from operations were negatively impacted during July 2006 in Atlantic City by a three-day government-imposed casino shutdown. Furthermore, in many jurisdictions where we operate, licenses are granted for limited durations and require renewal from time to time. For example, in Iowa, our ability to continue our gaming operations is subject to a referendum every eight years or at any time upon petition of the voters in the county in which we operate; the most recent referendum which approved our ability to continue to operate our casinos occurred in November 2010. There can be no assurance that continued gaming activity will be approved in any referendum in the future. If we do not obtain the requisite approval in any future referendum, we will not be able to operate our gaming operations in Iowa, which would negatively impact our future performance.

From time to time, individual jurisdictions have also considered legislation or referendums, such as bans on smoking in casinos and other entertainment and dining facilities, which could adversely impact our operations. For example, the City Council of Atlantic City passed an ordinance in 2007 requiring that we segregate at least 75% of the casino gaming floor as a nonsmoking area, leaving no more than 25% of the casino gaming floor as a smoking area. Illinois also passed the Smoke Free Illinois Act which became effective January 1, 2008, and bans smoking in nearly all public places, including bars, restaurants, work places, schools and casinos. The Act also bans smoking within 15 feet of any entrance, window or air intake area of these public places. These smoking bans have adversely affected revenues and operating results at our properties. The likelihood or outcome of similar legislation in other jurisdictions and referendums in the future cannot be predicted, though any smoking ban would be expected to negatively impact our financial performance.

Furthermore, because we are subject to regulation in each jurisdiction in which we operate, and because regulatory agencies within each jurisdiction review our compliance with gaming laws in other jurisdictions, it is possible that gaming compliance issues in one jurisdiction may lead to reviews and compliance issues in other jurisdictions. For example, recent events in connection with our role with the proposed development of a casino gaming facility by Sterling Suffolk Racecourse, LLC (“Sterling Suffolk”), owner of Suffolk Downs racecourse in East Boston, Massachusetts, have resulted in reviews in several other jurisdictions arising out of a report issued to the Massachusetts Gaming Commission from the Director of the Investigations and Enforcement Bureau for the Massachusetts Gaming Commission (the “Bureau”) in October 2013. That report raised certain issues for consideration when evaluating our suitability as a qualifier in Massachusetts and made a recommendation that we had not met our burden by clear and convincing evidence to establish our suitability. Although we strongly disagree with the director’s recommendation, we withdrew our

application as a qualifier in Massachusetts at the request of Sterling Suffolk. Neither we nor our affiliates were found unsuitable by any licensing authority, but other gaming regulatory agencies have asked for information about the issues raised in the report from the Bureau, and we are in the process of providing that information. We cannot assure you that existing or future jurisdictions would not raise similar questions with respect to our suitability arising out of the Bureau's report, or with respect to matters that may arise in the future, and we cannot assure you that such issues will not adversely affect us or our financial condition.

The casino entertainment industry represents a significant source of tax revenues to the various jurisdictions in which casinos operate. From time to time, various state and federal legislators and officials have proposed changes in tax laws, or in the administration of such laws, including increases in tax rates, which would affect the industry. If adopted, such changes could adversely impact our business, financial condition and results of operations.

If we are unable to effectively compete against our competitors, our profits will decline.

The gaming industry is highly competitive and our competitors vary considerably in size, quality of facilities, number of operations, brand identities, marketing and growth strategies, financial strength and capabilities, and geographic diversity. We also compete with other non-gaming resorts and vacation areas, and with various other entertainment businesses. Our competitors in each market that we participate may have greater financial, marketing, or other resources than we do, and there can be no assurance that they will not engage in aggressive pricing action to compete with us. Although we believe we are currently able to compete effectively in each of the various markets in which we participate, we cannot ensure that we will be able to continue to do so or that we will be capable of maintaining or further increasing our current market share. Our failure to compete successfully in our various markets could adversely affect our business, financial condition, results of operations and cash flow.

In recent years, many casino operators have been reinvesting in existing markets to attract new customers or to gain market share, thereby increasing competition in those markets. As companies have completed new expansion projects, supply has typically grown at a faster pace than demand in some markets, including Las Vegas, our largest market, and competition has increased significantly. For example, CityCenter, a large development of resorts and residences, opened in December 2009, and the Genting Group has announced plans to develop a 3,500 room hotel and 175,000 square foot casino called Resorts Worlds Las Vegas, which is expected to open in 2016 on the northern end of the Strip near Circus Circus. Also, in response to changing trends, Las Vegas operators have been focused on expanding their non-gaming offerings, including, upgrades to hotel rooms, new food and beverage offerings and new entertainment offerings. MGM has announced plans for The Park, which includes a new retail and dining development on the land between New York-New York and Monte Carlo, a renovation of the Strip-front facades of both resorts and a new 20,000 seat indoor arena for sporting events and concerts operated by AEG. Construction of The Park is expected to be complete in early 2014, with the arena expected to be complete in 2016. The expansion of existing casino entertainment properties, the increase in the number of properties and the aggressive marketing strategies of many of our competitors have increased competition in many markets in which we operate, and this intense competition is expected to continue. These competitive pressures have and are expected to continue to adversely affect our financial performance in certain markets.

In particular, our business may be adversely impacted by the additional gaming and room capacity in Nevada. In addition, our operations located in New Jersey may be adversely impacted by the expansion of gaming in Maryland, New York and Pennsylvania, and our operations located in Nevada may be adversely impacted by the expansion of gaming in California.

Theoretical win rates for our casino operations depend on a variety of factors, some of which are beyond our control.

The gaming industry is characterized by an element of chance. Accordingly, we employ theoretical win rates to estimate what a certain type of game, on average, will win or lose in the long run. In addition to the element of chance, theoretical win rates are also affected by the spread of table limits and factors that are beyond our control, such as a player's skill and experience and behavior, the mix of games played, the financial resources of players, the volume of bets placed and the amount of time players spend gambling. As a result of the variability in these factors, the actual win rates at the casino may differ from theoretical win rates and could result in the winnings of our gaming customers exceeding those anticipated. The variability of these factors, alone or in combination, have the potential to negatively impact our actual win rates, which may adversely affect our business, financial condition, results of operations and cash flow.

We face the risk of fraud and cheating.

Our gaming customers may attempt or commit fraud or cheat in order to increase winnings. Acts of fraud or cheating could involve the use of counterfeit chips or other tactics, possibly in collusion with our employees. Internal acts of cheating could also be conducted by employees through collusion with dealers, surveillance staff, floor managers or other casino or gaming area staff. Failure to discover such acts or schemes in a timely manner could result in losses in our gaming operations. In addition, negative publicity related to such schemes could have an adverse effect on our reputation, potentially causing a material adverse effect on our business, financial condition, results of operations and cash flow.

Use of the "Caesars" brand name, or any of our other brands, by entities other than us could damage the brands and our operations and adversely affect our business and results of operations.

Our "Caesars" brand remains the most recognized casino brand in the world and our operations benefit from the global recognition and reputation generated by our brands. Generally, we are actively pursuing gaming and non-gaming management, branding, and development opportunities in Asia and other parts of the world where our brands and reputation are already well-recognized assets. In connection with such opportunities, we intend to grant third parties licenses to use our brands. Our business and results of operations may be adversely affected by the management or the enforcement of the "Caesars" brand name, or any of our other brands, by third parties outside of our exclusive control.

Any failure to protect our trademarks could have a negative impact on the value of our brand names and adversely affect our business.

The development of intellectual property is part of our overall business strategy, and we regard our intellectual property to be an important element of our success. While our business as a whole is not substantially dependent on any one trademark or combination of several of our trademarks or other intellectual property, we seek to establish and maintain our proprietary rights in our business operations and technology through the use of patents, copyrights, trademarks and trade secret laws. Despite our efforts to protect our proprietary rights, parties may infringe our trademarks and use information that we regard as proprietary and our rights may be invalidated or unenforceable. The unauthorized use or reproduction of our trademarks could diminish the value of our brand and our market acceptance, competitive advantages or goodwill, which could adversely affect our business.

We extend credit to a portion of our customers and we may not be able to collect gaming receivables from our credit players.

We conduct our gaming activities on a credit and cash basis at many of our properties. Any such credit we extend is unsecured. Table games players typically are extended more credit than slot players, and high-stakes players typically are extended more credit than customers who tend to wager lower amounts. High-end gaming is more volatile than other forms of gaming, and variances in win-loss results attributable to high-end gaming may have a significant positive or negative impact on cash flow and earnings in a particular quarter. We extend credit to those customers whose level of play and financial resources warrant, in the opinion of management, an extension of credit. These large receivables could have a significant impact on our results of operations if deemed uncollectible. While gaming debts evidenced by a credit instrument, including what is commonly referred to as a "marker," and judgments on gaming debts are enforceable under the current laws of the jurisdictions in which we allow play on a credit basis and judgments in such jurisdictions on gaming debts are enforceable in all states under the Full Faith and Credit Clause of the U.S. Constitution, other jurisdictions may determine that enforcement of gaming debts is against public policy. Although courts of some foreign nations will enforce gaming debts directly and the assets in the U.S. of foreign debtors may be reached to satisfy a judgment, judgments on gaming debts from U.S. courts are not binding on the courts of many foreign nations.

We may not realize all of the anticipated benefits of current or potential future acquisitions.

Our ability to realize the anticipated benefits of acquisitions will depend, in part, on our ability to integrate the businesses of such acquired company with our businesses. The combination of two independent companies is a complex, costly and time consuming process. This process may disrupt the business of either or both of the companies, and may not result in the full benefits expected. The difficulties of combining the operations of the companies include, among others:

- coordinating marketing functions;
- undisclosed liabilities; unanticipated issues in integrating information, communications and other systems;
- unanticipated incompatibility of purchasing, logistics, marketing and administration methods;
- retaining key employees;
- consolidating corporate and administrative infrastructures;
- the diversion of management's attention from ongoing business concerns; and
- coordinating geographically separate organizations.

We may be unable to realize in whole or in part the benefits anticipated for any current or future acquisitions.

The risks associated with our international operations could reduce our profits.

Some of our properties are located outside the United States, our acquisitions of London Clubs in 2006 and Playtika in 2011 have increased the percentage of our revenue derived from operations outside the United States. International operations are subject to inherent risks including:

- political and economic instability;
- variation in local economies;

- currency fluctuation;
- greater difficulty in accounts receivable collection;
- trade barriers; and
- burden of complying with a variety of international laws.

For example, the political instability in Egypt due to the uprising in January 2011 has negatively affected our properties there.

Any violation of the Foreign Corrupt Practices Act or other similar laws and regulations could have a negative impact on us.

We are subject to risks associated with doing business outside of the United States, which exposes us to complex foreign and U.S. regulations inherent in doing business cross-border and in each of the countries in which it transacts business. We are subject to requirements imposed by the Foreign Corrupt Practices Act ("FCPA") and other anti-corruption laws that generally prohibit U.S. companies and their affiliates from offering, promising, authorizing or making improper payments to foreign government officials for the purpose of obtaining or retaining business. Violations of the FCPA and other anti-corruption laws may result in severe criminal and civil sanctions and other penalties and the SEC and U.S. Department of Justice have increased their enforcement activities with respect to the FCPA. Policies and procedures and employee training and compliance programs that we have implemented to deter prohibited practices may not be effective in prohibiting our employees, contractors or agents from violating or circumventing our policies and the law. If our employees or agents fail to comply with applicable laws or company policies governing our international operations, we may face investigations, prosecutions and other legal proceedings and actions which could result in civil penalties, administrative remedies and criminal sanctions. Any determination that we have violated any anti-corruption laws could have a material adverse effect on our financial condition. Compliance with international and U.S. laws and regulations that apply to our international operations increases our cost of doing business in foreign jurisdictions. We also deal with significant amounts of cash in our operations and are subject to various reporting and anti-money laundering regulations. Any violation of anti-money laundering laws ("AML") or regulations, on which in recent years, governmental authorities have been increasingly focused, with a particular focus on the gaming industry, by any of our resorts could have a negative effect on our results of operations. As an example, a major gaming company recently settled a U.S. Attorney investigation into its AML practices. On October 11, 2013, one of our subsidiaries received a letter from the Financial Crimes Enforcement Network of the United States Department of the Treasury ("FinCEN"), stating that FinCEN is investigating one of our subsidiaries, Desert Palace, Inc. (the owner of Caesars Palace), for alleged violations of the Bank Secrecy Act based on a BSA examination of Caesars Palace previously conducted by the Internal Revenue Service to determine whether it is appropriate to assess a civil penalty and/or take additional enforcement action against Caesars Palace. Additionally, there is an ongoing federal grand jury investigation regarding AML matters. We are cooperating fully with both the FinCEN and grand jury investigations. Based on proceedings to date, we are currently unable to determine the probability of the outcome of these matters or the range of reasonably possible loss, if any.

The loss of the services of key personnel could have a material adverse effect on our business.

The leadership of Mr. Loveman, our chief executive officer, and other executive officers has been a critical element of our success. The death or disability of Mr. Loveman or other extended or permanent loss of his services, or any negative market or industry perception with respect to him or arising from his loss, could have a material adverse effect on our business. Our other executive officers and other members of senior management have substantial experience and expertise in our business and have made significant contributions to our growth and success. The unexpected loss of services of one or more of these individuals could also adversely affect us. We are not protected by key man or similar life insurance covering members of our senior management. We have employment agreements with our executive officers, but these agreements do not guarantee that any given executive will remain with us.

If we are unable to attract, retain and motivate employees, we may not be able to compete effectively and will not be able to expand our business.

Our success and ability to grow are dependent, in part, on our ability to hire, retain and motivate sufficient numbers of talented people, with the increasingly diverse skills needed to serve clients and expand our business, in many locations around the world. Competition for highly qualified, specialized technical and managerial, and particularly consulting, personnel is intense. Recruiting, training, retention and benefit costs place significant demands on our resources. Additionally, our substantial indebtedness and the recent downturn in the gaming, travel and leisure sectors have made recruiting executives to our business more difficult. The inability to attract qualified employees in sufficient numbers to meet particular demands or the loss of a significant number of our employees could have an adverse effect on us.

Acts of terrorism, war, natural disasters, severe weather and political, economic and military conditions may impede our ability to operate or may negatively impact our financial results.

Terrorist attacks and other acts of war or hostility have created many economic and political uncertainties. For example, a substantial number of the customers of our properties in Las Vegas use air travel. As a result of terrorist acts that occurred on September 11, 2001, domestic and international travel was severely disrupted, which resulted in a decrease in customer visits to our

properties in Las Vegas. We cannot predict the extent to which disruptions in air or other forms of travel as a result of any further terrorist act, security alerts or war, uprisings, or hostilities in places such as Iraq, Afghanistan and/or Syria or other countries throughout the world will continue to directly or indirectly impact our business and operating results. For example, our operations in Cairo, Egypt were negatively affected from the uprising there in January 2011. As a consequence of the threat of terrorist attacks and other acts of war or hostility in the future, premiums for a variety of insurance products have increased, and some types of insurance are no longer available. If any such event were to affect our properties, we would likely be adversely impacted.

In addition, natural and man-made disasters such as major fires, floods, hurricanes, earthquakes and oil spills could also adversely impact our business and operating results. Such events could lead to the loss of use of one or more of our properties for an extended period of time and disrupt our ability to attract customers to certain of our gaming facilities. If any such event were to affect our properties, we would likely be adversely impacted. For example, Hurricane Sandy substantially impacted tourism in New Jersey, including Atlantic City where Caesars Atlantic City is located, and the level of tourism has not yet recovered.

In most cases, we have insurance that covers portions of any losses from a natural disaster, but it is subject to deductibles and maximum payouts in many cases. Although we may be covered by insurance from a natural disaster, the timing of our receipt of insurance proceeds, if any, is out of our control. In some cases, however, we may receive no proceeds from insurance.

Additionally, a natural disaster affecting one or more of our properties may affect the level and cost of insurance coverage we may be able to obtain in the future, which may adversely affect our financial position.

As our operations depend in part on our customers' ability to travel, severe or inclement weather can also have a negative impact on our results of operations.

We are or may become involved in legal proceedings that, if adversely adjudicated or settled, could impact our financial condition.

From time to time, we are defendants in various lawsuits or other legal proceedings relating to matters incidental to our business. The nature of our business subjects us to the risk of lawsuits filed by customers, past and present employees, competitors, business partners, Indian tribes and others in the ordinary course of business. As with all legal proceedings, no assurance can be provided as to the outcome of these matters and in general, legal proceedings can be expensive and time consuming. For example, we may have potential liability arising from a class action lawsuit against Hilton Hotels Corporation relating to employee benefit obligations. We may not be successful in the defense or prosecution of these lawsuits, which could result in settlements or damages that could significantly impact our business, financial condition and results of operations.

Recently, CAC, Growth Partners, Caesars Entertainment, CEOC and CERP received the Letter and Caesars Entertainment and CEOC received the Second Letter. See "Summary—Recent Developments—Letters From CEOC Lenders and Noteholders." If an action were brought with respect to any of the claims made in these letters and a court were to find in favor of the claimants, such determination could have a material adverse effect on our business, financial condition, results of operations and prospects and on the ability of our lenders and noteholders to recover on claims under our senior secured credit facilities and our notes.

We may incur impairments to goodwill, indefinite-lived intangible assets, or long-lived assets, which could negatively affect our future profits.

We perform our annual impairment assessment of goodwill as of October 1, or more frequently if impairment indicators exist. We determine the estimated fair value of each reporting unit based on a combination of earnings before interest, taxes, depreciation and amortization ("EBITDA") and estimated future cash flows discounted at rates commensurate with the capital structure and cost of capital of comparable market participants, giving appropriate consideration to the prevailing borrowing rates within the casino industry in general. We also evaluate the aggregate fair value of all of our reporting units and other non-operating assets in comparison to our aggregate debt and equity market capitalization at the test date. Both EBITDA multiples and discounted cash flows are common measures used to value and buy or sell businesses in our industry.

We will also perform an annual impairment assessment of other non-amortizing intangible assets as of October 1, or more frequently if impairment indicators exist. We determine the estimated fair value of our non-amortizing intangible assets by primarily using the Relief From Royalty Method and Excess Earnings Method under the income approach.

We review the carrying value of our long-lived assets whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. When performing this assessment, we consider current operating results, trends and prospects, as well as the effect of obsolescence, demand, competition, and other economic, legal, and regulatory factors.

We are dependent upon our properties for future cash flows and our continued success depends on our ability to draw customers to our properties. Significant negative industry or economic trends, reduced estimates of future cash flows, disruptions to our business, slower growth rates or lack of growth in our business have resulted in impairment charges during the years ended December 31, 2013, 2012, and 2011, and, if one or more of such events occurs in the future, additional impairment charges may be required in future periods. If we are required to record additional impairment charges, this could have a material adverse impact on our consolidated financial statements.

Caesars may be required to pay its future tax obligation on our deferred cancellation of debt income.

Under the American Recovery and Reinvestment Act of 2009, or the ARRA, Caesars Entertainment received temporary federal tax relief under the Delayed Recognition of Cancellation of Debt Income, or CODI, rules. The ARRA contains a provision that allows for a deferral for tax purposes of CODI for debt reacquired in 2009 and 2010, followed by recognition of CODI ratably from 2014 through 2018. In connection with the debt that Caesars Entertainment reacquired in 2009 and 2010, Caesars Entertainment has deferred related CODI of $3.5 billion for tax purposes (net of Original Issue Discount ("OID") interest expense, some of which must also be deferred to 2014 through 2018 under the ARRA). Caesars Entertainment is required to include one-fifth of the deferred CODI, net of deferred and regularly scheduled OID, in taxable income each year from 2014 through 2018. Alternatively, the deferred CODI, net of deferred OID, could be accelerated into taxable income in a year an impairment transaction occurs. To the extent that Caesars Entertainment's federal taxable income exceeds its available federal net operating loss carry forwards in those years, Caesars Entertainment will have a cash tax obligation. Caesars Entertainment's tax obligations related to CODI could be substantial and could materially and adversely affect its cash flows as a result of tax payments.

Our business is particularly sensitive to energy prices and a rise in energy prices could harm our operating results.

We are a large consumer of electricity and other energy and, therefore, higher energy prices may have an adverse effect on our results of operations. Accordingly, increases in energy costs may have a negative impact on our operating results. Additionally, higher electricity and gasoline prices which affect our customers may result in reduced visitation to our resorts and a reduction in our revenues. We may be indirectly impacted by regulatory requirements aimed at reducing the impacts of climate change directed at up-stream utility providers, as we could experience potentially higher utility, fuel, and transportation costs.

Growth Partners' and CERP's interests may conflict with our interests.

The interests of Growth Partners could conflict with our interests. Growth Partners is in a similar business to us and is required to first provide any potential development opportunities to Caesars Entertainment. However, Caesars Entertainment may decide to decline the opportunity for its (including our) business and permit Growth Partners to pursue the development opportunity. A committee of Caesars Entertainment's board of directors comprised of disinterested directors will consider potential development opportunities provided to Caesars Entertainment by Growth Partners. If the committee declines an opportunity, that opportunity will be available to Growth Partners and will not be available to our businesses. Caesars Entertainment also owns CERP and the interests of CERP could conflict with our interests. CERP is in a similar business to us and the board of directors of Caesars Entertainment may decide to pursue development opportunities at CERP and such opportunity pursued by CERP may not be available for our business. As a result, our business and growth prospects could be negatively impacted. Furthermore, the consideration of business opportunities may create potential or perceived conflicts of interests between our business, on the one hand, and Growth Partners's or CERP's business, on the other hand. While we may retain a portion of the financial stake in any management fee to be received in connection with an opportunity provided to Growth Partners or CERP, there can be no assurances that such opportunity will be successful or that we will receive the expected fees from any opportunity.

Although certain employees of each of the Sponsors are on the boards of directors of Caesars Entertainment and CAC, the certificates of incorporation of both companies provide that neither the Sponsors nor directors have any obligation to present any corporate opportunity to Caesars Entertainment or CAC. Accordingly, the Sponsors may pursue gaming, entertainment or other activities outside of Caesars Entertainment, CEOC or CAC and have no obligation to present such opportunity to Caesars Entertainment, CEOC or CAC.

There may be a significant degree of difficulty in operating Growth Partners' and CERP's businesses separately from our business, and managing that process effectively could require a significant amount of management's time.

The separation from Growth Partners' and CERP's businesses from our business could cause an interruption of, or loss of momentum in, the operation of our businesses. Management may be required to devote considerable amounts of time to the separation, which will decrease the time they will have to manage their ordinary responsibilities. If management is not able to manage the separation effectively, or if any significant business activities are interrupted as a result of the separation, our businesses and operating results could suffer.

We provide corporate services, back-office support and advisory and business management services though agreements to Growth Partners, CERP and their respective properties, and have also recently announced the formation of Services, LLC, a new services joint venture, the purpose of which includes the common management of the enterprise-wide intellectual property, each of which may require a significant amount of our resources and management to devote its time to efforts other than our business, which could negatively impact our business and prospects.

Pursuant to a management services agreement with Growth Partners and a shared services agreement with CERP, we provide corporate services, back-office support and advisory business management services to CAC, Growth Partners and CERP. See "Certain Relationships and Related Party Transactions." Neither CAC nor Growth Partners has any employees and each of them and CERP only has a short history of operating casinos or online entertainment. In addition, on March 3, 2014, we announced the formation of Services, LLC , a new services joint venture, the purpose of which includes the common management of enterprise-wide intellectual property, pursuant to which, among other things, we will provide to Services, LLC a non-exclusive, irrevocable, royalty-free license that includes the intellectual property that we and our affiliates own but are used in the operation of Growth Partners' and CERP's assets under shared services agreements. Therefore, the business and operations of CAC, Growth Partners and CERP are dependent on the services provided by us, and ultimately by Services, LLC, and may require a significant amount of our resources and devotion of our management's time. The additional demands associated with our providing advisory and management services to CAC, Growth Partners and CERP may impact regular operations of our business by diverting our resources and the attention of some of our senior management team away from revenue producing activities, adversely affecting our ability to attract and complete business opportunities and increasing the difficulty in both retaining professionals and managing and growing our businesses. Any of these effects could harm our business, financial condition and results of operations.

Work stoppages and other labor problems could negatively impact our future profits.

Some of our employees are represented by labor unions. The collective bargaining agreements covering most of our Las Vegas union employees expired on May 31, 2013. A new five year agreement was finalized in January 2014, which includes a no strike provision for the term of the contract. Later this year, several collective bargaining agreements covering most of our union employees in Atlantic City will expire. We will begin negotiations for renewal agreements in the near future and are hopeful that we will be able to reach agreements with the respective unions without any work stoppage. In the event of a strike, it is possible that such actions could have a material impact on our operations. From time to time, we have also experienced attempts to unionize certain of our non-union employees. While these efforts have achieved some success to date, we cannot provide any assurance that we will not experience additional and more successful union activity in the future. The impact of this union activity is undetermined and could negatively impact our profits.

We may be subject to material environmental liability, including as a result of unknown environmental contamination.

The casino properties business is subject to certain federal, state and local environmental laws, regulations and ordinances which govern activities or operations that may have adverse environmental effects, such as emissions to air, discharges to streams and rivers and releases of hazardous substances and pollutants into the environment, as well as handling and disposal from municipal/non-hazardous waste, and which also apply to current and previous owners or operators of real estate generally. Federal examples of these laws include the Clean Air Act, the Clean Water Act, the Resource Conservation Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act and the Oil Pollution Act of 1990. Certain of these environmental laws may impose cleanup responsibility and liability without regard to whether the owner or operator knew of or caused particular contamination or release of hazardous substances. Should unknown contamination be discovered on our property, or should a release of hazardous substances occur on our property, we could be required to investigate and clean up the contamination and could also be held responsible to a governmental entity or third parties for property damage, personal injury or investigation and cleanup costs incurred in connection with the contamination or release, which may be substantial. Moreover, such contamination may also impair our ability to use the affected property. Such liability could be joint and several in nature, regardless of fault, and could affect us even if such property is vacated. The potential for substantial costs and an inability to use the property could adversely affect our business.

Our insurance coverage may not be adequate to cover all possible losses we could suffer, and, in the future, our insurance costs may increase significantly or we may be unable to obtain the same level of insurance coverage.

We may suffer damage to our property caused by a casualty loss (such as fire, natural disasters and acts of war or terrorism) that could severely disrupt our business or subject it to claims by third parties who are injured or harmed. Although we maintain insurance (including property, casualty, terrorism and business interruption insurance), that insurance may be inadequate or unavailable to cover all of the risks to which our business and assets may be exposed. In several cases we maintain extremely high deductibles or self-insure against specific losses. Should an uninsured loss (including a loss which is less than our deductible) or loss in excess of insured limits occur, it could have a significant adverse impact on our operations and revenues.

We generally renew our insurance policies on an annual basis. If the cost of coverage becomes too high, we may need to reduce our policy limits or agree to certain exclusions from our coverage in order to reduce the premiums to an acceptable amount. Among other factors, homeland security concerns, other catastrophic events or any change in the current U.S. statutory requirement that insurance carriers offer coverage for certain acts of terrorism could adversely affect available insurance coverage and result in increased premiums on available coverage (which may cause us to elect to reduce our policy limits) and additional exclusions from coverage. Among other potential future adverse changes, in the future we may elect to not, or may be unable to, obtain any coverage for losses due to acts of terrorism.

The success of third parties adjacent to our properties is important to our ability to generate revenue and operate our business and any deterioration to their success could materially adversely affect our revenue and result of operations.

In certain cases, we do not own the businesses and amenities adjacent to our properties. However, the adjacent third-party businesses and amenities stimulate additional traffic through our complexes, including the casinos, which are our largest generators of revenue. Any decrease in the popularity of, or the number of customers visiting, these adjacent businesses and amenities may lead to a corresponding decrease in the traffic through our complexes, which would negatively affect our business and operating results. Further, if newly opening properties are not as popular as expected, we will not realize the increase in traffic through our properties that we expect as a result of their opening, which would negatively affect our business projections.

Compromises of our information systems or unauthorized access to confidential information or our customers' personal information could materially harm our reputation and business.

We collect and store confidential, personal information relating to our customers for various business purposes, including marketing and financial purposes, and credit card information for processing payments. For example, we handle, collect and store personal information in connection with our customers staying at our hotels and enrolling in our Total Rewards program. We may share this personal and confidential information with vendors or other third parties in connection with processing of transactions, operating certain aspects of our business or for marketing purposes. Our collection and use of personal data are governed by state and federal privacy laws and regulations as well as the applicable laws and regulations in other countries in which we operate. Privacy law is an area that changes often and varies significantly by jurisdiction. We may incur significant costs in order to ensure compliance with the various applicable privacy requirements. In addition, privacy laws and regulations may limit our ability to market to our customers.

We assess and monitor the security of collection, storage and transmission of customer information on an ongoing basis. We utilize commercially available software and technologies to monitor, assess and secure our network. Further, the systems currently used for transmission and approval of payment card transactions, and the technology utilized in payment cards themselves, all of which can put payment card data at risk, are determined and controlled by the payment card industry, not us. Although we have taken steps designed to safeguard our customers' confidential personal information, our network and other systems and those of third parties, such as service providers, could be compromised by a third party breach of our system security or that of a third party provider or as a result by purposeful or accidental actions of third parties, our employees or those employees of a third party. Advances in computer and software capabilities and encryption technology, new tools and other developments may increase the risk of such a breach. As a result of any security breach, customer information or other proprietary data may be accessed or transmitted by or to a third party. Despite these measures, there can be no assurance that we are adequately protecting our information.

Any loss, disclosure or misappropriation of, or access to, customers' or other proprietary information or other breach of our information security could result in legal claims or legal proceedings, including regulatory investigations and actions, or liability for failure to comply with privacy and information security laws, including for failure to protect personal information or for misusing personal information, which could disrupt our operations, damage our reputation and expose us to claims from customers, financial institutions, regulators, payment card associations, employees and other persons, any of which could have an adverse effect on our financial condition, results of operations and cash flow.

Our obligation to fund multi-employer pension plans to which we contribute may have an adverse impact on us.

We contribute to and participate in various multi-employer pension plans for employees represented by certain unions. We are required to make contributions to these plans in amounts established under collective bargaining agreements. We do not administer these plans and, generally, are not represented on the boards of trustees of these plans. The Pension Protection Act enacted in 2006, or the PPA, requires under-funded pension plans to improve their funding ratios. Based on the information available to us, some of the multi-employer plans to which we contribute are either "critical" or "endangered" as those terms are defined in the PPA. Specifically, the Pension Plan of the UNITED HERE National Retirement Fund is less than 65% funded. We cannot determine at this time the amount of additional funding, if any, we may be required to make to these plans. However, plan assessments could have an adverse impact on our results of operations or cash flows for a given period. Furthermore, under current law, upon the termination of a multi-employer pension plan, or in the event of a withdrawal by us, which we consider from time to time, or a mass withdrawal or insolvency of contributing employers, we would be required to make payments to the plan for our proportionate share of the plan's unfunded vested liabilities. Any termination of a multi-employer plan, or mass withdrawal or insolvency of contributing employers, could require us to contribute an amount under a plan of rehabilitation or surcharge assessment that would have a material adverse impact on our consolidated financial condition, results of operations and cash flow.

Risks Related to Services, LLC

The implementation of Services, LLC's contemplated activities is subject to regulatory and other approvals, which may be delayed or which we may not receive.

Pursuant to the terms of the Transaction Agreement, the parties have agreed to use reasonable best efforts to establish Services, LLC. Upon its implementation, Services, LLC will manage certain enterprise-wide assets of Caesars Entertainment, which will include the intellectual property that CEOC and its affiliates currently license to Growth Partners and other subsidiaries of Caesars Entertainment. The Property Management Agreements (as defined below) will also be assigned to Services, LLC subsequent to its implementation, and Services, LLC will thereafter perform the obligations of the Property Managers at each Property. Before Services, LLC can be implemented and commence these activities, however, the formation of Services, LLC, entry by all parties into the Cross-License Agreement and the assignment of the Property Management Agreements must receive regulatory approvals. We intend to file for all required regulatory approvals as soon as practicable. We cannot be sure when, or if, we will receive such approvals.

We do not control Services, LLC, and the interests of our co-investors may not align with our interests.

Growth Partners, CERP and we will be members of Services, LLC, and, upon the implementation of Services, LLC, each of us and our subsidiaries will rely on Services, LLC to provide us with intellectual property licenses and property management services, among other services. We, Growth Partners and CERP are each required to contribute as necessary to fund Services, LLC's operating costs and capital requirements in proportion to our respective ownership interest in Services, LLC. We expect that the members of Services, LLC will be required to fund its capital expenditures in agreed portions on an annual basis. The amount we will be required to fund in future years, which is expected to be up to approximately $70 million on an annual basis based on CEOC's approximate allocation of corporate unallocated costs and capital expenditures of approximately 69%, will be subject to the review and approval of the Services, LLC steering committee. We, Growth Partners and CERP also equally control Services, LLC through its steering committee, which will be comprised of one representative from each of us, Growth Partners and CERP. In the event that our interests do not align with those of Growth Partners or CERP, the interests of Growth Partners or CERP may be met before ours. In addition, certain decisions by Services, LLC may not be made without unanimous consent of the members, including our consent. These actions include any decision with respect to liquidation or dissolution of Services, LLC, merger, consolidation or sale of all or substantially all the assets of Services, LLC, usage of Services, LLC assets in a manner inconsistent with the purposes of Services, LLC, material amendment to Services, LLC's operating agreement, admission of new investors to Services, LLC and filing of any bankruptcy or similar action by Services, LLC. Thus, any member of Services, LLC may block certain actions by Services, LLC that are in our interest.

CAPITALIZATION

The following table sets forth CEOC's cash and cash equivalents and capitalization as of December 31, 2013:

- on an actual basis;
- on a pro forma basis after giving effect to the Disposition; and
- on a pro forma basis after giving effect to the Disposition and the Bank Transactions.

	As of December 31, 2013		
	Actual	Pro Forma for the Disposition	Pro Forma for the Disposition and the Bank Transactions
		(in millions)	
Cash and cash equivalents(1)	$ 1,440.0	$ 3,199.9	$ 2,949.9
Debt:			
Revolving credit facility(2)	$ —	$ —	$ —
Term loan(3)	4,366.3	4,366.3	5,189.2
First lien notes(4)	6,270.9	6,270.9	6,270.9
Second lien notes(5)	3,364.8	3,364.8	3,177.1
Chester Downs senior secured notes(6)	330.0	330.0	330.0
Bill's Gamblin' Hall & Saloon credit facility(6)	179.8	—	—
Capitalized Lease Obligations	16.7	14.6	14.6
Subsidiary guaranteed unsecured senior debt(7)	493.3	493.3	493.3
Unsecured senior notes(8)	1,622.6	1,622.6	909.3
Other(9)	409.6	388.2	388.2
Total debt, including current portion	17,054.0	16,850.7	16,772.6
Total discounts and fees	—	—	(171.9)
Stockholder's deficit	(5,672.2)	(5,609.3)	(5,609.3)
Total capitalization	$11,381.8	$ 11,241.4	$ 10,991.4

(1) Excludes restricted cash of $99.4 million. Cash and cash equivalents pro forma for the Disposition includes approximately $1,815 million of cash proceeds we expect to receive from the sale of the Properties and related assets pursuant to the Transaction Agreement. If we are unable to consummate the sale of Harrah's New Orleans, our cash and cash equivalents, on a pro forma basis, will be reduced by approximately $660 million of cash proceeds.

(2) As of December 31, 2013, after giving pro forma effect to the Disposition and the Bank Transactions, $215.5 million of additional borrowing capacity was available under our revolving credit facility, with $100.5 million committed to back outstanding letters of credit.

(3) Upon the closing of the acquisition by the Sponsors, CEOC entered into a seven-year $7,250.0 million term loan facility, all of which was drawn at the closing of the acquisition. The outstanding borrowings under the term loan have been increased by an incremental term loan drawn in October 2009 and $1,015.0 million of revolver commitments converted to extended term loans. The outstanding borrowings have been reduced by payments made subsequent to the acquisition. The B-1, B-2 and B-3 term loans have maturities through January 28, 2015 and, as of December 31, 2013, bore interest at 3.24% and the B-4, B-5 and B-6 term loans have maturities through January 28, 2018 and, as of December 31, 2013, bore interest at 4.49% to 9.50%. In connection with the Bank Transactions, we expect to repay the $29.0 million of B-1, B-2 and B-3 term loans in full and certain outstanding term loans. See "Summary—Recent Developments—Bank Transactions."

(4) Consists of the book values of the following notes: $2,095.0 million face value of 11.25% Senior Secured Notes due 2017; $1,250.0 million face value of 8.5% Senior Secured Notes due 2020; and $3,000.0 million face value of 9% Senior Secured Notes due 2020.

(5) Consists of the book values of the following notes: $750.0 million face value of 12.75% Second-Priority Notes due 2018; $214.8 million face value of 10.0% Second-Priority Notes due 2015; $847.6 million face value of 10.0% Second-Priority Notes due 2018 issued in connection with the exchange offers that were consummated on December 24, 2008; and $3,680.5 million face value of 10.0% Second-Priority Notes due 2018 issued in connection with the exchange offers that were consummated on April 15, 2009. Such amounts are inclusive of amounts paid in fees in connection with such exchange offers. The aggregate face value of such notes is $5,492.9 million. In connection with the Bank Transactions, CEOC expects to repay the $214.8 million face value of 10.0% Second-Priority Notes due 2015 in full.

(6) The 9.25% Senior Secured Notes due 2020 of Chester Downs and the Bill's Gamblin' Hall & Saloon credit facility with an aggregate face value of $515.0 million as of December 31, 2013 are non-recourse to CEOC or any other subsidiaries of CEOC.

(7) Consists of $478.6 million of 10.75% Senior Notes due 2016 and $14.7 million of 10.75%/11.5% Senior PIK Toggle Notes due 2018.

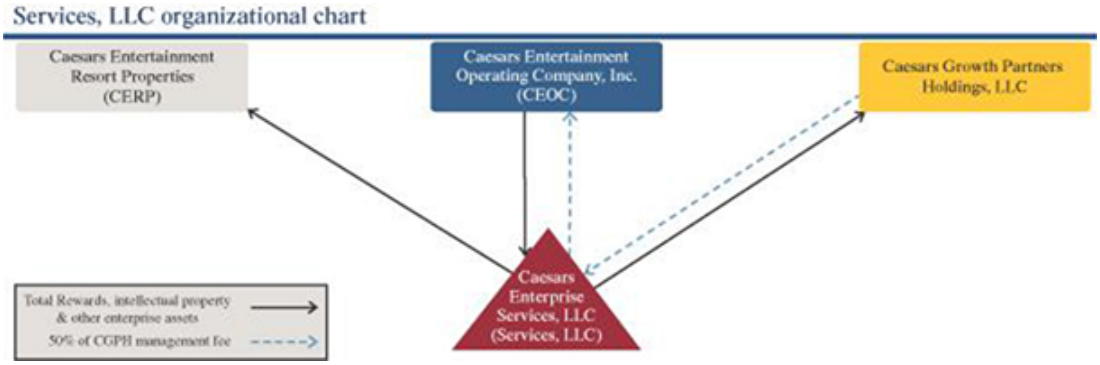
(8) The "Actual" unsecured senior notes consist of the book values of the following notes: $791.8 million face value of 5.625% Senior Notes due 2015; $573.2 million face value of 6.5% Senior Notes due 2016; $538.8 million face value of 5.75% Senior Notes due 2017; and $0.2 million face value of Floating Rate Contingent Convertible Senior Notes due 2024. In connection with the Bank Transactions, CEOC expects to repay the $791.8 million face value of 5.625% Senior Notes due 2015 in full.

(9) Consists of the book values of $62.9 million face amount of principal obligations to fund Clark County, Nevada, Special Improvement District bonds, $285.4 million face amount of 3.17% notes payable to CEC due 2017, $15.4 million face amount of 11.00% notes payable to CEC due 2019 and $45.9 million face amount of miscellaneous other indebtedness.

SERVICES JOINT VENTURE

Pursuant to the terms of the Transaction Agreement, the parties have agreed to use reasonable best efforts to establish a new services joint venture, Services, LLC among CEOC, Caesars Entertainment Resort Properties LLC and Caesars Growth Properties Holdings, LLC, a subsidiary of Caesars Growth Partners ("CGPH"). The purpose of Services, LLC includes the common management of the enterprise-wide intellectual property (including for the Total Rewards system), which will be licensed by Services, LLC to, among other parties, each of the Property Owners, and certain shared services operations across the portfolio of CEOC, CERP, Growth Partners properties. The material terms of Services, LLC have been approved by the CAC Special Committee and the CEC Special Committee. The implementation of Services, LLC, will be subject to, among others, the receipt of all required regulatory approvals. We intend to file for all required regulatory approvals as soon as practicable. There can be no assurance, however, that Services, LLC will be implemented. See "Risk Factors—Risks Related to Services, LLC."

Set forth below is the anticipated organizational structure of Services, LLC.



As described above, following the closing of the Disposition, at Growth Partners' request and subject to the receipt of any required regulatory approvals, the Property Management Agreements will be assigned to Services, LLC, which will thereafter perform the obligations of the Property Managers (in which case CEOC's guarantee of the obligations under the assigned Property Management Agreements will be released).

We, Growth Partners and CERP are each required to contribute as necessary to fund Services, LLC's operating costs and capital requirements. We expect that the members of Services, LLC will be required to fund its capital expenditures in agreed portions on an annual basis. The amount we will be required to fund in future years, which is expected to be up to approximately $70 million on an annual basis based on CEOC's approximate allocation of corporate unallocated costs and capital expenditures of approximately 69%, will be subject to the review and approval of the Services, LLC steering committee. We, Growth Partners and CERP also equally control Services, LLC through its steering committee, which will be comprised of one representative from each of us, Growth Partners and CERP. See "Risk Factors—Risks Related to Services, LLC—We do not control Services, LLC, and the interests of our co-investors may not align with our interests."

Upon the implementation of Services, LLC, CEOC, CERP, CGPH, Services, LLC, CLC and Caesars World, Inc. ("CWI") and certain of their subsidiaries will also enter into an Omnibus License and Enterprise Services Agreement (the "Cross-License Agreement"). Pursuant to the Cross-License Agreement, among other things, (i) CEOC, CLC, CWI and the owners of the CEOC properties will grant a non-exclusive, irrevocable, perpetual, royalty-free license in and to all intellectual property that is owned or used by CEOC, CLC and CWI to Services, LLC, which shall include any and all current or after-acquired system-wide intellectual property (except Property Specific IP (as defined below), which includes all of the intellectual property comprising Total Rewards®, system-wide trademarks (*i.e.*, "Buffet of Buffets") and other system-wide materials (*i.e.*, materials relating to responsible gaming) (the "Enterprise Assets"), (ii) the owners of the Properties, Horseshoe Baltimore and the CERP properties will grant to Services, LLC a non-exclusive, royalty-free license in and to all intellectual property (x) that is specific to any of the Properties, Horseshoe Baltimore and any other property that is controlled by CGPH, CERP or one or more of their respective subsidiaries and (y) that is owned by CGPH, CERP or one or more of their respective subsidiaries, for so long as the management agreement for the applicable property is in effect (the "Property Specific IP"), (iii) Services, LLC will grant to the owners of the Purchased Properties, Horseshoe Baltimore, the CERP properties, the CEOC properties, the managers of the Purchased Properties, the managers of the CERP properties and the managers of the CEOC properties a non-exclusive, royalty-free license in and to any and all Enterprise Assets currently licensed to such entities, for so long as the applicable Property Management Agreement is in effect, (iv) Services, LLC will grant to the owners of the Purchased Properties a non-exclusive, irrevocable, perpetual, royalty-free license in and to all intellectual property used primarily at the Purchased Properties, including following the expiration or termination of any Property Management Agreement, (v) Services, LLC will grant to the owners of the Purchased Properties an exclusive (subject to geographic limitations), irrevocable, perpetual, royalty-free license in and to the "Harrah's" and "Bally's" brands, including following the expiration or termination of any Property Management Agreement, (vi) Services, LLC will grant to CEOC, CLC and CWI a non-exclusive, royalty-free license in and to any

and all Property Specific IP and any intellectual property specific to any CEOC property for use in connection with any uses not tied to the Purchased Properties, Horseshoe Baltimore, the CERP properties or the CEOC properties for so long as a property management agreement for the applicable property is in effect, (vii) Services, LLC will grant to CEOC, CLC and CWI a non-exclusive, irrevocable, perpetual, royalty-free license in and to any intellectual property (a) created, developed or acquired by Services, LLC, (b) that is not derivative of any intellectual property licensed to Services, LLC and (c) that is not specific to any property (with respect to a property owned by CEOC, Growth Partners or CERP) (the "Services, LLC IP"), and (viii) Services, LLC will grant to the owners of the Properties, the CERP properties, the CEOC properties, Horseshoe Baltimore, the managers of the Properties, the managers of the CERP properties and the managers of the CEOC properties a non-exclusive, royalty-free license in and to any and all Services, LLC IP for so long as a property management agreement for the applicable property is in effect. In addition, CEOC, CERP, Growth Partners, Caesars Entertainment and CGPH will continue to have access to corporate and other shared services provided by Services, LLC.

Exhibit 99.3

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Caesars Entertainment Announces Comprehensive Financing Plan Designed to Position Caesars Entertainment Operating Co. for Stock Listing and Significant Deleveraging

CEOC Launches First Lien Incremental Term Loan and Refinancing of All 2015 Maturities

Caesars Entertainment Sells 5% of CEOC Equity to Group of Institutional Investors, Agrees to Pursue Listing of CEOC Equity

CEOC Completes Sale of Three Las Vegas Properties to Caesars Growth Partners

CEOC Launches Credit Facility Amendment

CEOC to Expand Board of Directors

LAS VEGAS, May 6, 2014 – Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment") today announced a series of steps designed to position its subsidiary, Caesars Entertainment Operating Co. ("CEOC"), for a stock listing and significant deleveraging.

The actions include:

- a new $1.75 billion first lien debt offering by CEOC, the proceeds of which will be used to redeem all of CEOC's existing 2015 maturities and repay existing bank debt;
- the sale by Caesars Entertainment of 5% of CEOC's equity to institutional investors, in connection with which Caesars Entertainment has agreed that CEOC will pursue a listing of such shares in the future;
- the closing of the previously announced sale of three CEOC-owned Las Vegas properties to Caesars Growth Partners;
- the launch of an amendment of CEOC's credit facility;
- expansion of CEOC's board of directors, with the intention of adding two new independent directors following regulatory approval.

"The actions we are taking today, combined with previous capital structure improvements and our investments to expand and upgrade our network as well as our ongoing focus on operational efficiency, lay the foundation for both significant deleveraging and value creation at CEOC," said Gary Loveman, Chairman and CEO of Caesars Entertainment. "Our past actions have created substantial value in two stable structures, Caesars Entertainment Resort Properties ("CERP") and Caesars Growth Partners, with standalone equity market capitalizations of $2.6 billion at Caesars Entertainment and $1.8 billion at Caesars Acquisition Company, the managing member and 42% economic owner of Caesars Growth Partners, implying over $4 billion of equity value at Caesars Growth Partners. With the completion of CEOC's sale of Bally's Las Vegas, The Cromwell and The Quad Resort & Casino and the anticipated closing of the sale of Harrah's New Orleans to Caesars Growth Partners, CEOC will have more than $3 billion

in cash and will have sold its most capital-intensive and longer-term payout projects to Caesars Growth Partners. The transaction is designed to ensure continued access for CEOC and each of the properties being sold to the Total Rewards network and other Caesars resources."

Loveman continued, "When completed, today's actions will remove all of CEOC's 2015 maturities so that CEOC will have no significant maturities until 2016, and we intend to now turn our attention to extending the 2016 and 2017 maturities. Upon completion of the credit facility amendment announced today, CEOC will have added headroom under its maintenance covenant, providing CEOC with additional stability to execute its business plan. Finally, if CEOC successfully lists its equity securities, this independent listing should help facilitate the eventual raising of equity as well as liability management and debt reduction initiatives."

First Lien Term Loan

As part of its comprehensive financing plan, CEOC today launched a transaction to raise $1.75 billion of first lien debt. The debt will be raised as a new term loan B-7 tranche under CEOC's credit facility. As of the date of this announcement, CEOC has already received orders for approximately $1.7 billion of the new B-7 tranche from several institutions and will seek additional commitments this week. As a condition to the proposed financing, new B-7 lenders have required that the Caesars Entertainment guarantee of CEOC debt be limited to bank debt holders that consent to the amendment launched today, plus up to no more than approximately $2.9 billion of additional indebtedness.

Assuming a $1.75 billion offering, CEOC intends to use the proceeds from the new first lien term loan and cash on its balance sheet to repay all of CEOC's 2015 maturities, which consist of approximately $29 million of term loans due 2015, $215 million of second lien notes due 2015 and $792 million of unsecured notes due 2015 and to repay $800 million of term loans under CEOC's existing credit facility. Caesars Growth Partners has committed to use all of the proceeds from the repayment of the $427 million of unsecured notes due 2015 that it owns to purchase a portion of the new term loan B-7 tranche. Pro forma for the proposed refinancing, CEOC will have no significant debt maturities until 2016. Further, CEOC anticipates having discussions with representatives of certain holders of its first lien notes to raise the possibility of increasing the size of the new B-7 term loan and using a portion of the incremental proceeds to retire existing first lien notes and additional indebtedness under the CEOC credit facility.

Credit Facility Amendment

CEOC is also launching a credit facility amendment to provide covenant relief and additional runway for CEOC. Upon receipt of amendment consents from lenders representing at least a majority of CEOC's outstanding credit facility, CEOC's maintenance covenant level will be modified, among other changes. In addition, CEOC's credit agreement and other loan documents will be modified to provide that, after the effectiveness of the amendment, Caesars Entertainment shall provide a guarantee of collection and not of payment. As requested by CEOC's lenders under the new B-7 tranche, the Caesars Entertainment guarantee will be limited to consenting bank debt holders, plus up to no more than approximately $2.9 billion of additional indebtedness. Holders of approximately $2.1 billion of the credit facility have already approved the amendment. Lenders that consent to the amendment will receive a principal paydown and a one-time fee pursuant to the terms of the amendment. The amendment period will be closed upon the receipt of consents for a majority of the credit facility and satisfaction of other customary closing conditions.

Asset Sales

CEOC also announced the closing of the previously announced sale of Bally's Las Vegas, The Cromwell (formerly Bill's Gamblin' Hall & Saloon) and The Quad Resort & Casino to Caesars Growth Partners, following the receipt of approval from the Nevada Gaming Commission. The sale of Harrah's New Orleans is expected to close following approval by the Louisiana Gaming Control Board. The sale is expected to close in the second quarter.

Sale of Certain CEOC Equity

Caesars Entertainment also completed the sale of 5% of the equity in CEOC to institutional investors in a private transaction. The sale of equity could, once listed, result in a liquid and tradable equity currency that may facilitate future capital markets transactions. CEOC may use its equity for liability management and debt reduction initiatives. The sale of equity in CEOC resulted in the release of the Caesars Entertainment guarantee of CEOC's bonds in accordance with the terms of the bond indentures. Caesars Entertainment may seek to expand the group of investors with a goal of increasing the number of holders of CEOC equity in order to help qualify the CEOC equity for listing on a national securities exchange.

Since the leveraged buyout in 2008, Caesars Entertainment and its affiliates (the "Company") have executed a series of financial transactions, operational improvements and investments intended to improve the Company's financial condition and position it for sustainability and growth. Those actions have included more than 45 separate capital markets transactions at CEOC, CERP and Caesars Growth Partners, resulting in $5 billion of gross debt reduction since the LBO, and $9 billion of pre-2015 maturity debt extended. The Company's equity sponsors, Apollo and TPG, have invested approximately $500 million of additional follow-on equity capital in Caesars Growth Partners since the LBO in support of the Company's initiatives. In February 2012, Caesars Entertainment completed a $16 million IPO. Today, Caesars Entertainment has a market capitalization of $2.6 billion and substantial trading volume. The Company believes today's transaction could position CEOC to similarly deleverage and create value.

"Over the course of the last six years, our Company has invested in the expansion of its network, including the acquisition of Planet Hollywood, the development of four new properties in Ohio and Maryland, the launch of an interactive business and the upgrade of our properties in Las Vegas," Loveman said. "The Las Vegas projects include the completion of the Octavius and Nobu towers at Caesars Palace, the LINQ and the High Roller, the development of The Cromwell and substantial investments at The Quad, Bally's Las Vegas, Planet Hollywood and Paris. Concurrently, the Company centralized its operations, increasing efficiency and reducing expenses. Additionally, in 2013, the Company initiated a program to improve working capital and excess cash by $500 million and to generate $500 million of operating and EBITDA improvements."

CEOC Board Expansion

CEOC plans to expand its board of directors to add two independent directors following regulatory approval.

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About the Company:

The Company is the world's most geographically diversified casino-entertainment company. Since its beginning in Reno, Nevada, 75 years ago, the Company has grown through development of new resorts, expansions and acquisitions and now operates casinos on four continents. The Company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. The Company is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership. We are committed to environmental sustainability and energy conservation and recognize the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

Forward-Looking Statements

This release contains or may contain "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995. These statements can be identified by the fact that they do not relate strictly to historical or current facts. The Company has based these forward-looking

statements on its current expectations about future events. Further, statements that include words such as “may,” “will,” “project,” “might,” “expect,” “believe,” “anticipate,” “intend,” “could,” “would,” “estimate,” “continue,” “present,” “preserve,” or “pursue,” or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. These forward-looking statements are found at various places throughout this release. These forward-looking statements, including, without limitation, those relating to future actions, new projects, strategies, future performance, the outcome of contingencies such as legal proceedings, and future financial results, wherever they occur in this release, are necessarily estimates reflecting the best judgment of the Company’s management and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements.

Important factors that could cause actual results to differ materially from estimates or projections contained in the forward-looking statements include without limitation:

- the new CEOC first lien term loan and amendment to the CEOC credit agreement and related Caesars Entertainment guarantee of the CEOC credit agreement may not be consummated on the terms contemplated or at all and other access to available and reasonable financing on a timely basis;
- shares of CEOC may not be listed in the future and, if they are listed, a market for CEOC shares may never develop;
- the assertion and outcome of litigation or other claims that may be brought against the Company by creditors of CEOC, some of whom have notified the Company of their objection to various transactions undertaken by the Company in 2013 and 2014;
- CEOC may not be able to expand its board of directors to include two independent directors;
- the impact of the Company’s substantial indebtedness and the restrictions in the Company’s debt agreements;
- 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 ability to realize the expense reductions from cost savings programs, including the program to increase the Company’s working capital and excess cash by $500 million;
- the previously disclosed sale of Harrah’s New Orleans to Caesars Growth Partners may not be consummated on the terms contemplated or at all;
- the ability of the Company’s customer-tracking, customer loyalty and yield-management programs to continue to increase customer loyalty and same-store or hotel sales;
- changes in laws, including increased tax rates, smoking bans, regulations or accounting standards, third-party relations and approvals, and decisions, disciplines and fines of courts, regulators and governmental bodies;
- the ability to recoup costs of capital investments through higher revenues;
- 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, competition for new licenses and operating and market competition;
- the ability to timely and cost-effectively integrate companies that the Company acquires into its operations;

- the potential difficulties in employee retention and recruitment as a result of the Company's substantial indebtedness, the ongoing downturn in the gaming industry, or any other factor;
- 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;
- severe weather conditions or natural disasters, including losses therefrom, including losses in revenues and damage to property, and the impact of severe weather conditions on the Company's ability to attract customers to certain of its facilities, such as the amount of losses and disruption to us as a result of Hurricane Sandy in late October 2012;
- litigation outcomes and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions and fines and taxation;
- acts of war or terrorist incidents or uprisings, including losses therefrom, including losses in revenues and damage to property;
- the effects of environmental and structural building conditions relating to the Company's properties;
- access to insurance on reasonable terms for the Company's assets; and
- the impact, if any, of unfunded pension benefits under multi-employer pension plans.

These forward-looking statements should, therefore, be considered in light of various important factors set forth above and from time to time in the Company's filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to publicly update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this release or to reflect the occurrence of unanticipated events, except as required by law.