CAESARS ENTERTAINMENT

3Q 2018 Earnings • November 1, 2018

CAESARS ENTERTAINMENT CORPORATION

Forward Looking Statements

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as "will," "may," "project" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, our plans and strategies, our 2018 outlook and certain pending projects.

This information is based on the Company's current expectations, and actual results could vary materially depending on risks and uncertainties that may affect the Company's operations, markets, services, prices and other factors as discussed in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, industry and economic conditions and competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

The forward-looking information in this presentation and discussed on the conference call which this presentation accompanies reflects the opinion of management as of today. Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation or discussed on the conference call which this presentation accompanies should circumstances change, except as otherwise required by securities and other applicable laws.

Use of Non-GAAP Measures

The following non-GAAP measures will be used in the presentation and discussed on the conference call which this presentation accompanies:

- Adjusted EBITDAR and Adjusted EBITDAR Margin
- EBITDAR and EBITDAR Margin
- “Enterprise-Wide” and “Enterprise-Wide Hold Adjusted” financial measures
- Results excluding Centaur and certain other factors

Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors, can be found on Slide 4 and in the Appendix to this presentation, beginning on Slide 37.

In addition, this presentation and related conference commentary will discuss the indicators RevPAR and ADR. For information as to how we define RevPAR and ADR, see slide 36. Our definition and calculation of RevPAR and ADR may be different than the definition and calculation of similarly titled indicators presented by other companies.

Revenue recognition recast results by segment, by quarter (2016-2017), including Enterprise-Wide segment results’ reconciliations to their nearest GAAP measures, are also available at https://investor.caesars.com/investor-relations.

Important Information About Presentation of Results

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

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

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

As a result of the above, we are also providing "Enterprise-Wide" combined financial information for CEC. "Enterprise-Wide" information includes CEOC as if its results were consolidated in the prior period, and excludes the results of the Horseshoe Baltimore property. The intent of this information is to illustrate results consistent with the current consolidation structure of CEC. We believe this supplemental information is useful to investors who are trying to understand the results of the entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties, but excluding properties that were consolidated for a portion of the period(s) presented but are no longer consolidated.

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

We are also providing certain supplemental information that excludes the post-acquisition results of Centaur Holdings LLC from Caesars' consolidated results, and the estimated impact of increased competition in Atlantic City, which we believe is useful to investors who are trying to understand our results excluding those factors.

This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call which this presentation accompanies, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity. Additionally, the results are not necessarily indicative of future performance.

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

CAESARS ENTERTAINMENT

Overview
Mark Frissora, CEO

Financial Performance
Eric Hession, CFO

Recap & Outlook
Mark Frissora, CEO

3Q 2018 Enterprise-Wide Financial Performance

Financial Results[1]

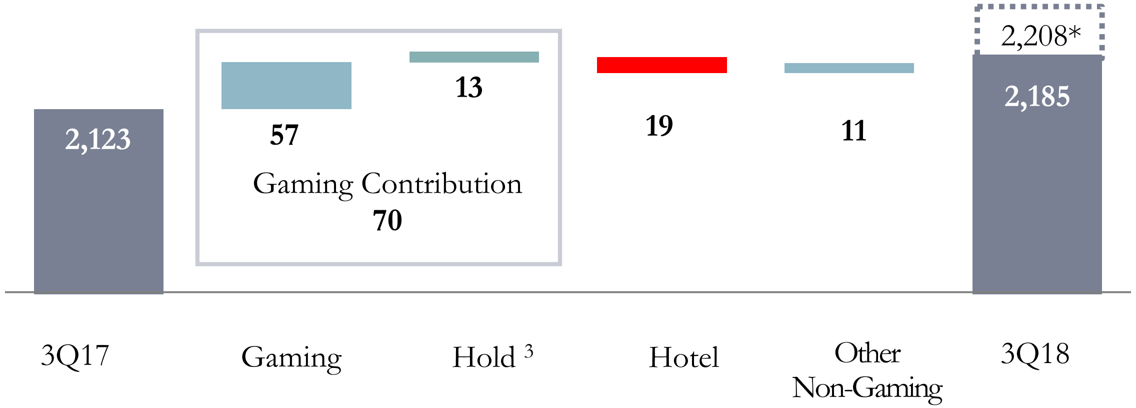
$ millions	Net Revenues		
	3Q18	$ YoY	% YoY
Las Vegas	910	(22)	(2.4)%
Other U.S.	1,125	87	8.4%
All Other	150	(3)	(2.0)%
Enterprise-Wide	**2,185**	**62**	**2.9%**
Enterprise-Wide Hold Adjusted [5]	**2,208**	**48**	**2.2%**

$ millions	Adjusted EBITDAR[2]		
	3Q18	$ YoY	% YoY
Las Vegas	307	(25)	(7.5)%
Other U.S.	310	30	10.7%
All Other	(17)	(18)	NA
Enterprise-Wide	**600**	**(13)**	**(2.1)%**
Enterprise-Wide Hold Adjusted [5]	**616**	**(17)**	**(2.7%)**

	Adjusted EBITDAR Margins[2]	
	3Q18	YoY
Las Vegas	33.7%	(190) bps
Other U.S.	27.6%	60 bps
All Other	(11.3%)	(1200) bps
Enterprise-Wide	**27.5%**	**(140) bps**
Enterprise-Wide Hold Adjusted [5]	**27.9%**	**(141) bps**

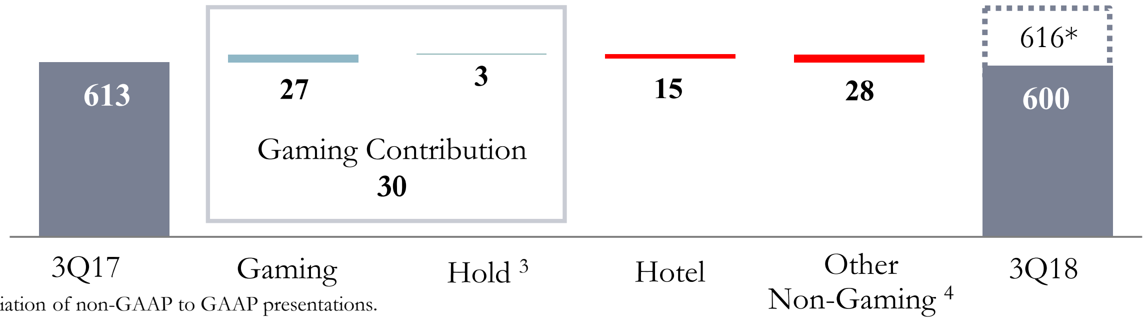
Net Revenue[1]

$ millions



Adjusted EBITDAR[1,2]

$ millions



1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 42 for the reconciliation of non-GAAP to GAAP presentations.
2. Enterprise-Wide and Enterprise-Wide Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled on slides 37 and 38.
3. Reflects midpoint of estimated hold: $10-15M impact for Net Revenue; $0-5M for Adjusted EBITDAR
4. Other includes negative impacts: $(15)M due to lower than normal insurance expense in the prior year due to large claims that settled lower than reserved, $(13)M in other operating expenses
5. Hold Adjusted results are enterprise-wide hold adjusted results are enterprise-wide results further adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

3Q Accomplishments and Challenges

Accomplishments

- Achieved strong regional results with adjusted EBITDAR up 11%, or 3% excluding Centaur and the impact of increased competition in Atlantic City[1]
- Successfully closed Centaur and realizing synergies ahead of schedule
- Managed margins well despite revenue declines in Las Vegas and Atlantic City. Excluding unfavorable hold and higher collections in the prior year period, Las Vegas adjusted EBITDAR would have been flat year over year[2]
- Launched sports betting offerings in Mississippi and New Jersey
- Prepared to open Caesars Dubai on November 15, demonstrating our ability to leverage brands to drive capital-efficient cash flows
- Returned cash to shareholders through $311M in share repurchases year-to-date

Challenges

- Demand in Las Vegas was softer than we anticipated earlier in the year and even softer than what we expected midway through September
- Las Vegas RevPAR was below expectations
- Atlantic City remains impacted by increased competition

1. See reconciliation on slide 39.
2. See reconciliation on slide 40.

4Q 2018 Outlook

	3Q 2018	4Q 2018 [3,4]	
Metrics	Actual	Low	High
Enterprise-Wide Hold Adjusted Revenue	**$2,208** +2.2%	**$2.06B** +4.0%	**$2.14B** +8.2%
Enterprise-Wide[1] Hold Adjusted EBITDAR[2]	**$616M** (2.7%)	**$553M** +6.2%	**$603M** +15.8%

- FY 2018 Hold Adjusted EBITDAR outlook revised to $2.32B-$2.37B (from $2.37B-$2.42B) due to the weaker than expected performance in 3Q, primarily in Las Vegas
- In Las Vegas, 4Q in-house Group revenues and citywide Group business remains solid, implying increased hotel revenues YoY
- Currently ~100,000 additional 4Q room nights on the books in Las Vegas versus the same time last year, an increase of 7% at this time

1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 42 for the reconciliation of non-GAAP to GAAP presentations.
2. Enterprise-Wide and Enterprise-Wide Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled on slides 37 and 38.
3. FY18 guidance includes certain information that represents non-GAAP measures. CEC is unable to reconcile FY18 Enterprise-Wide Hold Adjusted EBITDAR, which is a forward-looking non-GAAP measure, to its nearest GAAP measure because the nearest GAAP financial measure is not accessible on a forward-looking basis, as described further below. Because the items noted below are expected to have a material effect on the GAAP results, the nearest GAAP financial measure, Net Income, is unavailable without an unreasonable effort.
   - Fair Value adjustments and the related income statement effects required as a result of fluctuation in the trading value of the convertible debt
   - The amount of face value of the convertible debt which is converted to shares at the discretion of the holders of the convertible debt
   - Three call properties (Harrah's Atlantic City, Harrah's Laughlin and Harrah's New Orleans) which can be sold and leased back from VICI Properties as outlined within our Form 10-Q
4. Note: Caesars will not provide fourth quarter guidance on an ongoing basis.

Focused on Creating Shareholder Value

Balanced Capital Allocation: • Reinvestment • Debt reduction • M&A • Share repurchases

A

Footprint Expansion

- Accretive acquisitions
- Asset-light expansion

B

Product Expansion

- Sports betting
- CAESARS FORUM

C

Core Operating Efficiency

- Enhancing the guest experience
- Margin expansion
- Strong FCF generation

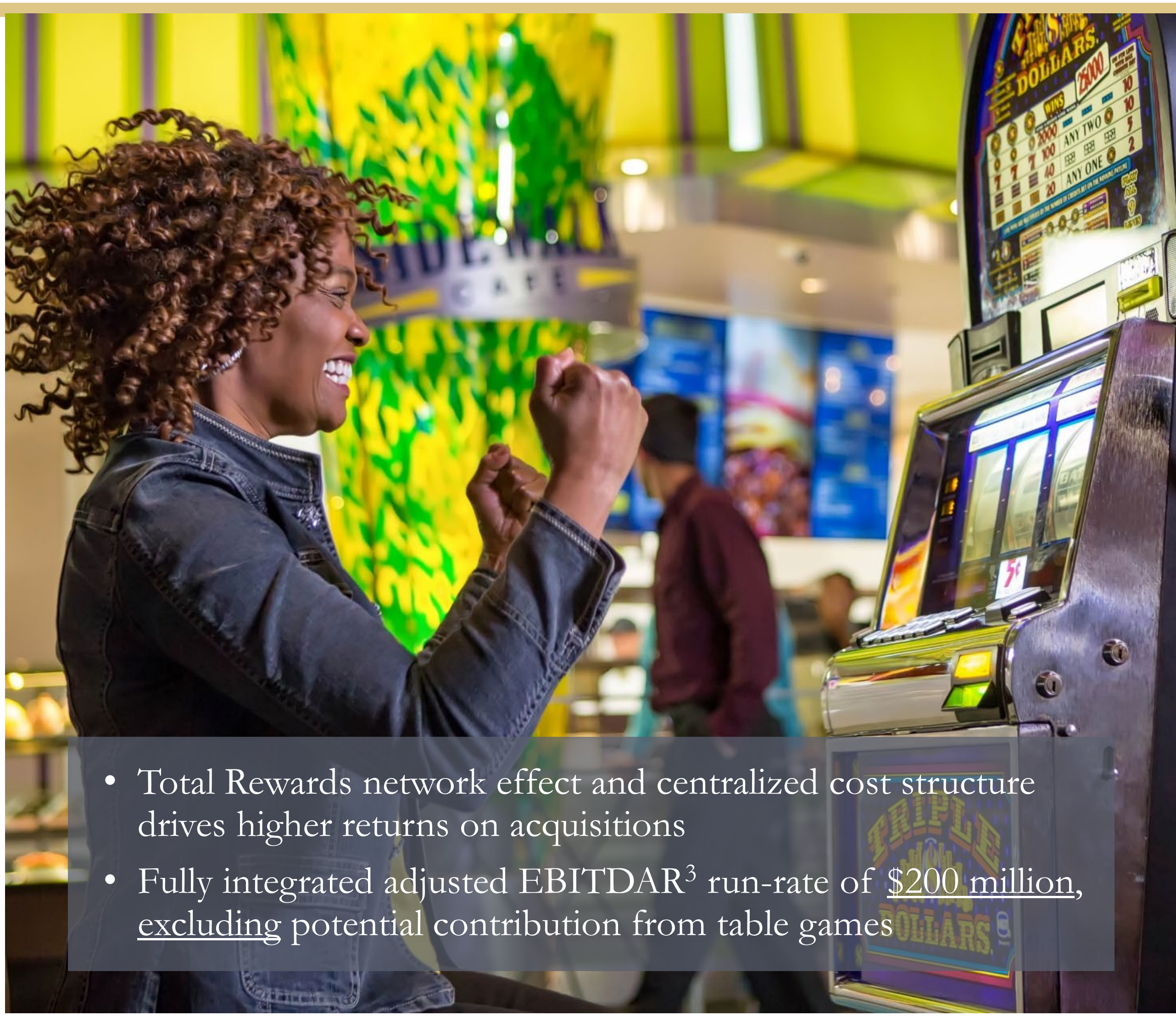
A

Expanding Our Footprint Through Accretive Acquisitions

Accretive acquisitions, like Centaur, will create shareholder value and generate strong future FCF

Centaur Acquisition	
Purchase price	$1,700M
Sources:	
Harrah's Las Vegas Sale-Leaseback	$1,063M
CRC Cash / Revolver	$562M
Deferred Purchase Price	$75M
Illustrative PropCo / OpCo Multiple Analysis[1]:	
Post-synergy multiple	5.7x
Post-table games multiple[2]	4.8x

1. Represents the effective Centaur OpCo purchase multiple, associating the Harrah's Las Vegas Sale-Leaseback with Centaur.
2. Assumes the introduction of table games to the acquired properties which is subject to necessary approvals.
3. Adjusted EBITDAR is a non-GAAP financial measure presented for the reasons described on slide 3.



- Total Rewards network effect and centralized cost structure drives higher returns on acquisitions
- Fully integrated adjusted EBITDAR[3] run-rate of $200 million, excluding potential contribution from table games

Expanding Our U.S. Sports Betting Business

- Expect to continue to expand sports betting business
- Received a license to operate sports betting in Pennsylvania and anticipate being live in 90 days pending final regulatory approval
- Well-positioned to compete with unique advantages: strong brands, distribution model, investments in technology and footprint across 14 states
- Launched retail operations in New Jersey and Mississippi
  - Adjacent outlets such as restaurants and bars experienced 10-20% volume lift, not including special events
  - Permanent, large scale sportsbooks to debut in Q1 2019
- Launched sports betting app in New Jersey
  - App includes TR and Caesars Casino product, which saw a +20% increase YoY in September
  - Added new marketing capabilities and a large managed services team to support the mobile app in October

New Partnerships Raise Caesars' Profile in Sports

- Signed new and renewed agreements in 3Q & 4Q to extend Caesars brands & experiences into key sports venues
- Partnerships include tickets and other activations to build engagement with fans
- Caesars now has relationships with nearly 20 professional sports organizations

Partnerships signed in 3Q and 4Q:

Las Vegas Raiders

Baltimore Ravens

Philadelphia 76ers

Las Vegas Golden Knights

New Jersey Devils

Prudential Center

Increasing Meeting Capacity in LV with CAESARS FORUM

B

- Investment of **$375M**; annual est. adjusted EBITDAR[1] contribution of **$50-60M**
- Adjusted EBITDAR implies multiple of **6.8x**
- Drives **increased** Group mix & **high-margin** revenue
- Scheduled opening in **early 2020**; **$112M** in revenues already booked
- Las Vegas ranked **#1** Top Meeting Destination in 2019[2]

1. Adjusted EBITDAR is a non-GAAP financial measure, presented for the reasons described in slide 3.
2. Ranked by Carlson Wagonlit Travel

C

Efficient Operating Model to Create Significant Value

Management driving improvements in efficiency and customer service

YTD Performance:

+4.0%
Revenue per FTE

$146M
Reduction in Marketing Expense[1]

26%
Reduction in Enterprise-Wide Maintenance Capex

+2.8%
Net Promoter Score

+5.1%
Customer Service Scores

1. Enterprise-Wide domestic marketing expense. Excludes Centaur.

Balanced Capital Allocation

Caesars has multiple avenues to create value for our shareholders through prudent capital allocation and deployment of excess free cash flow

Organic Growth

- Market or above-market revenue growth
- Cost reductions
- Capital-driven EBITDAR growth

Debt Paydown

- Driven by strong FCF generation
- De-risks the balance sheet
- Dry powder for opportunistic deployment
- 4.5x gross lease adjusted leverage target by 2021

Accretive M&A

- Robust M&A environment with high-quality opportunities
- Value creation through acquisitions at attractive EBITDA multiples before synergies
- Unmatched synergy potential through our unique platform

Share Repurchases

- Approximately $439M left on the share repurchase program
- Immediately accretive to shareholders based on current share price

Sale Leasebacks

- Trading multiple differential in real estate provides value creation opportunities
- Can be an efficient source of capital; will continue to evaluate going forward

Overview

Mark Frissora, CEO

Financial Performance

Eric Hession, CFO

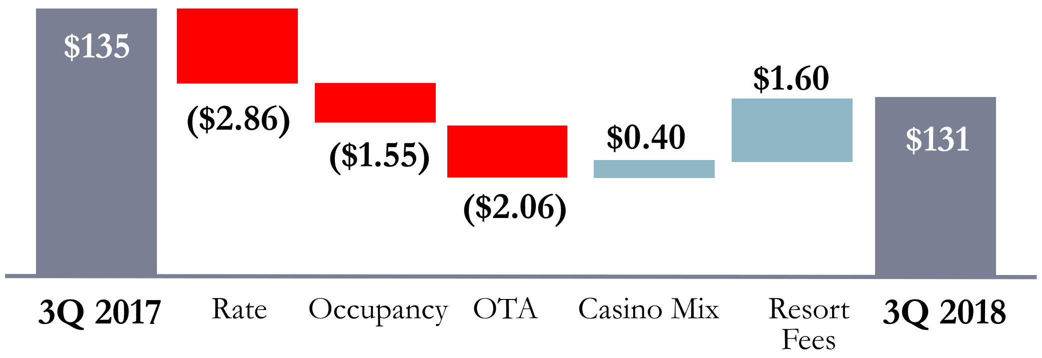
Recap & Outlook

Mark Frissora, CEO

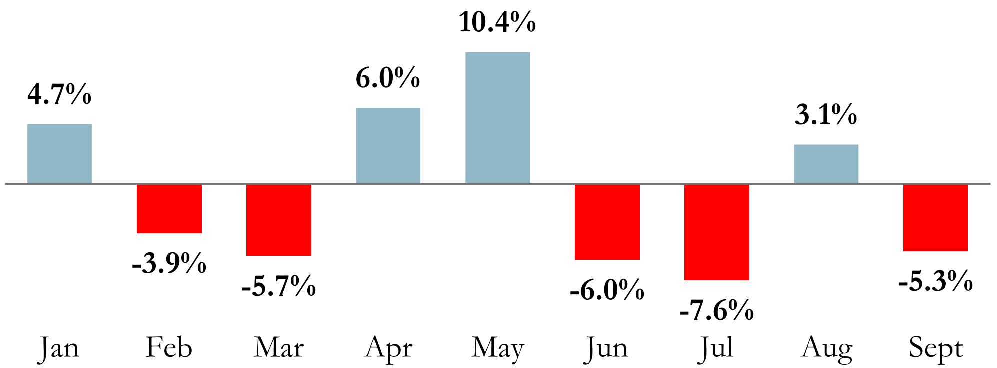
Las Vegas RevPAR

- At the beginning of September, Q3 RevPAR growth YoY was forecast at ~1%
- Leisure demand declined sharply in mid September, inconsistent with prior weeks and historical trends
- Taking inventory offline one of our online travel agency (OTA) sites during contract renegotiation negatively impacted Q3 RevPAR (but increases long-term EBITDAR)
- We leveraged our TR database to offset EBITDAR weakness through offers to casino customers
- We will continue to report quarterly RevPAR but will no longer provide RevPAR guidance going forward

3Q RevPAR declined $4 or (3.6%) YoY to $131



2018 CZR YoY % Monthly LV RevPAR Growth



Note: See detailed information and data used to calculate our RevPAR in the appendix of this presentation.

3Q 2018 Enterprise-Wide Results

Financial Results[1]

$ millions	Net Revenues		
	3Q18	$ YoY	% YoY
Las Vegas	910	(22)	(2.4)%
Other U.S.	1,125	87	8.4%
All Other	150	(3)	(2.0)%
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Enterprise-Wide Hold Adjusted [3]	**2,208**	**48**	**2.2%**

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All Other	(17)	(18)	NA
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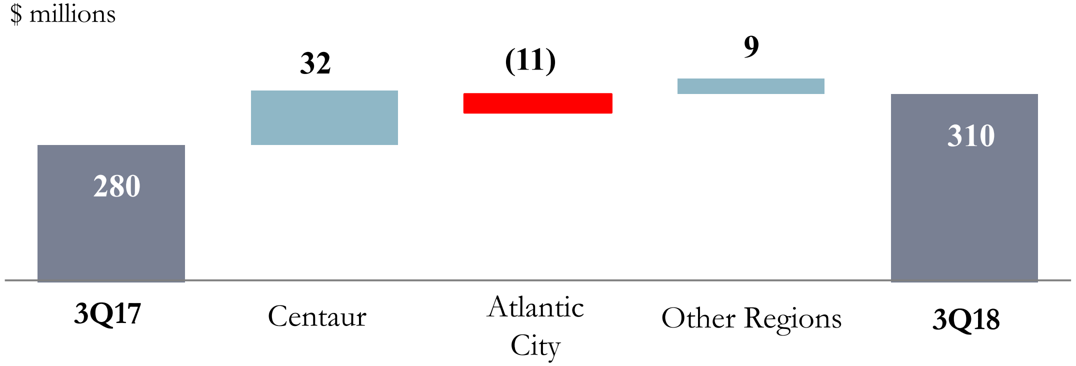
	Adjusted EBITDAR Margins[2]	
	3Q18	YoY
Las Vegas	33.7%	(190) bps
Other U.S.	27.6%	60 bps
All Other	(11.3%)	(1200) bps
Enterprise-Wide	**27.5%**	**(140) bps**
Enterprise-Wide Hold Adjusted [3]	**27.9%**	**(141) bps**

3Q Highlights

- Enterprise-Wide Net Revenues +2.9%
  - Ex Centaur: (2.0%)
- Enterprise-Wide Adj. EBITDAR (2.1%)
  - Ex Centaur: (7.3%)

Other U.S. Adjusted EBITDAR[1,2]



1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 42 for the reconciliation of non-GAAP to GAAP presentations.
2. Adjusted EBITDAR and Enterprise-Wide Hold Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled on slides 37 and 38.
3. Hold Adjusted results are enterprise-wide hold adjusted results are enterprise-wide results further adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

Debt, Liquidity and Capex Review

$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Revolving Credit Facility	$100	2022	L+ 2.00%	$ -	$100
CRC Term Loan[1]	4,665	2024	L+ 2.75%	3,000[2]	1,665
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan[1]	1,489	2024	L+ 2.00%	-	1,489
Clark County Bonds	54	2037	4.30%	54	-
Total Financial Debt (ex. Convert)	**8,008**			**$4,754**	**$3,254**
				59%	*41%*
Leases Capitalized at 8x	**6,264**				
Total Financial Debt + Capitalized Leases	**$14,272**				

$ millions	Liquidity
	September 30, 2018
Cash and Cash Equivalents	$1,563
Revolver Capacity	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(186)
Total	**$2,577**

Share Count	October 31, 2018
Common Stock	669,733,000
Plus: Disputed Claims Shares[3]	8,515,003
Common Stock Total	**678,248,003**
Convertible Debt Face Value	1,118,974,733
Conversion Rate	0.1389
Convertible Shares	155,425,590
Common Stock Total + Convertible Shares	**833,673,593**

$ millions	Capex	
	3Q18	**3Q17**
Las Vegas	$63	$79
Other U.S.	32	23
All Other	32	24
Enterprise-Wide	**$127**	**$126**

Note: Convertible debt of $1.119 billion is excluded above

1. CEOC and CRC term loans also include revolvers with capacity of $200 million and $1.0 billion, respectively. $100 million is drawn on the CRC Revolver.
2. As of September 30, 2018, we have entered into a total of ten 1-year forward interest rate swap agreements for notional amounts totaling $3.0 billion. The interest rate swaps are designated as cash flow hedging instruments. The difference to be paid or received under the terms of the interest rate swap agreements will be accrued as interest rates change and recognized as an adjustment to interest expense for the related debt beginning on December 31, 2018. Changes in the variable interest rates to be paid or received pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows.
3. As of September 30, 2018, 8..0 million shares of CEC common stock, remained in reserve for distribution to holders of disputed claims whose claims may ultimately become allowed in the escrow trust. The CEC common stock held in the escrow trust are treated as not outstanding in CEC's Financial Statements. We estimate that the number of shares, cash, and CEC Convertible Notes reserved is sufficient to satisfy the Debtors' obligations under the Plan.

Strong Pro Forma Free Cash Flow Generation

Enterprise-Wide Illustrative Free Cash Flow

$ millions

Illustrative Adjusted EBITDAR[1]	$2,500
Less Steady State Capital Expenditure[2]	470
Less Expected Lease Expense[3]	800
Less Expected Interest Expense[4]	460
Non Operating Expense Items	50
Steady State Potential Discretionary Free Cash Flow	**$720**

Strong organic free cash flows enable us to invest in our **core business**, make **accretive acquisitions**, **reduce debt** and **repurchase shares** to create significant long-term value for investors

Note: All information is displayed on an enterprise wide basis.

1. Based on midpoint of 2018 guidance plus fully integrated run rate for Centaur. See the table on slide 41 for the reconciliation of non-GAAP to GAAP presentations.
2. We plan to spend ~$500-$550 million in 2018, and in the next few years that will drop to $400-470 million as we continue to capture the ADR upside opportunity still available across some properties. Over the longer term, we estimate steady state capex for the enterprise to be ~$470 million.
3. Expected lease expense which assumes $783 million rent payment to VICI in 2018; included in interest and principal.
4. Reflects current capital structure. Excludes Horseshoe Baltimore debt and includes convertible debt interest.

Overview
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FY 2018 Outlook and Guidance

Metrics	Low	High
Enterprise-Wide Hold Adjusted EBITDAR[1]	**$2.32B** +3.7%	**$2.37B** +5.9%
Same-Store Capex[2] Same-Store Projects and Room Renovations	**$500M**	**$550M**
Development Capex Caesars Forum, Korea JV and Centaur integration	**$250M**	**$275M**

1. FY18 guidance includes certain information that represents non-GAAP measures. CEC is unable to reconcile FY18 Enterprise-Wide Hold Adjusted EBITDAR, which is a forward-looking non-GAAP measure, to its nearest GAAP measure because the nearest GAAP financial measure is not accessible on a forward-looking basis, as described further below. Because the items noted below are expected to have a material effect on the GAAP results, the nearest GAAP financial measure, Net Income, is unavailable without an unreasonable effort.
   - Fair Value adjustments and the related income statement effects required as a result of fluctuation in the trading value of the convertible debt
   - The amount of face value of the convertible debt which is converted to shares at the discretion of the holders of the convertible debt
   - Three call properties (Harrah's Atlantic City, Harrah's Laughlin and Harrah's New Orleans) which can be sold and leased back from VICI Properties as outlined within our Form 10-Q
2. Same-store projects defined as maintenance capital and room renovations, does not include Centaur

Positive Forward Indicators for Las Vegas Gaming in Q4

- October posted one of the highest monthly hotel revenue results in the Company's history
- Forward indicators suggest compelling YOY growth in both the VIP and VVIP segments in Q4
- Current booking pace is very strong, indicating higher occupancy levels in Q4

+100K Total Room Nights YoY in 4Q	**+50K** Casino Room Nights YoY in 4Q	**Mid Single Digit** Net Revenue Growth in 4Q	**+6%-16%** Adjusted EBITDAR Growth in 4Q

Looking Forward to 2019

- Over 90% of our target room nights already on the books for meetings
- Total room nights on the books for January 2019 are up approximately 28,000 vs. this time last year
- Continued outperformance of Centaur
- Expect positive ADR growth in Las Vegas
- Dubai fully operational and generating fees
- Buena Vista opening

We Have Executed on Our Key Strategic Priorities

Objective	What We Said	What We Have Done
Las Vegas Real Estate Development	• Develop and monetize underutilized property adjacent to the Las Vegas Strip	• Acquired land from VICI and broke ground on CAESARS FORUM • Invested $1.1B in Las Vegas hotel room renovations between January 2014 and September 2018
Branding & Licensing	• Pursue licensing and management partnership agreements to extend brand footprint	• Announced branded non-casino resorts in Dubai and Cabo • Sports betting partnerships in various domestic markets • Announced management deal with Buena Vista Tribe in California
Traditional M&A	• Leverage scale, Total Rewards and REIT relationship to drive M&A and synergies	• Acquired Centaur, financing via sale leaseback on Harrah's LV • Robust M&A environment
Further Optimize Operating Efficiency	• Improve margins through top line growth and cost savings	• Improved Adjusted EBITDAR margin to 27.2% for LTM 3Q18, from 18.4% in FY 2014[1] • Reduced marketing spend by $146M YTD while holding market share • Over 100 discrete projects underway geared to enhance efficiency

1. See reconciliation on slide 41.

Appendix

3Q Supplemental Information

Key Drivers / Statistics[1]	3Q18	3Q17	YoY
Las Vegas Occupancy	92.6%	96.1%	(350)bps
Enterprise Occupancy	91.8%	94.6%	(280)bps
Las Vegas ADR	$140.9	$140.9	--
Enterprise ADR	$134.1	$136.6	(1.8%)
Las Vegas Cash ADR	$153.6	$156.2	(1.7%)
Enterprise Cash ADR	$150.9	$154.1	(2.1%)
Las Vegas RevPAR	$130.5	$135.3	(3.5%)
Enterprise RevPAR	$123.1	$129.1	(4.6%)
Las Vegas room nights off-the-market (thousands)	19.0	48.9	(29.9)
Enterprise room nights off-the-market (thousands)	19.0	55.1	(36.1)
Construction disruption – Las Vegas ($M)	$2.0	$4.7	(2.7)
Construction disruption – Enterprise ($M)	$2.0	$5.3	(3.3)

Horseshoe Baltimore Performance (deconsolidated, 41% ownership stake)	3Q18	3Q17	2Q18
Net Revenues (millions)	$66	$69	$72
Adjusted EBITDAR (millions)	$11	$14	$15
Adjusted EBITDAR Margin	17%	20%	21%
Net Debt (millions)	$241	$254	$237

Additional Information (millions)	3Q18	2Q18
Interest Expense – Debt	$116	$ 114
Interest Expense – Obligation	225	220
Total Interest Expense	**$ 341**	**$ 334**
Cash interest paid on debt	$76	$146
Obligation interest paid	$125	$188
Obligation principal paid	$6	$3

1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 42 for the reconciliation of non-GAAP to GAAP presentations.

Net Income and EPS Components

3Q 2018		
$ millions, except per share data	**CEC**	**Basic E(L)PS**
Net income attributable to Caesars	$110	$0.16
Depreciation on failed sale-leaseback assets	(125)	(0.18)
Non-cash interest on failed sale-leaseback financing obligations	(38)	(0.06)

Failed Sale-Leaseback Information

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

Caesars-Specific Valuation

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

Caesars RevPAR[1] Growth vs Las Vegas Strip

RevPAR[1] Growth	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
LV Strip (excluding Caesars)[2]	7%	3%	9%	4%	7%	(3%)	(0%)	(8%)	(5%)	2%
Caesars	7%	6%	11%	7%	10%	(0%)	3%	(3%)	(2%)	4%
Δ bps	-	311	249	309	254	280	298	527	347	113

Average spread of 300 bps between Caesars & the Las Vegas Strip

1. See detailed information and data used to calculate our RevPAR on slide 36.
2. LV Strip ex CZR figures are based on LVCVA data. Figures have been updated with LVCVA data since the Company's September 4, 2018 Investor Presentation, which reflected Company estimates of LV Strip ex. CZR. Complimentary lodging revenue may not be calculated consistently across the industry, which can impact the value of RevPAR. Refer to appendix of this presentation for detail on how RevPAR is calculated.

CZR Las Vegas Room Data

	FY-17	Q1-18	Q2-18	Q3-18
Cash Rooms Occupied	5,280,216	1,265,759	1,405,656	1,341,168
Comp Rooms Occupied	2,338,760	561,247	543,989	580,239
Total Rooms Occupied	7,618,976	1,827,006	1,949,645	1,921,407
Total Rooms Available	8,159,712	1,975,371	2,076,975	2,074,695
Total Rooms Available (YoY)	-92,938	-38,778	33,598	5,282
Cash Room Revenue ($ MM)	840.7	218.1	221.1	$206.0
Comp Room Revenue ($ MM)	253.1	62.5	61.5	64.7
Total Room Revenue ($ MM)	1,093.8	280.6	282.6	270.8
Cash ADR[1]	$159	$172	$157	$154
Comp ADR[1]	$108	$111	$113	$112

RevPAR[2] = Cash & Comp Revenue / Total Rooms Available

- Q3-18 Room nights OTM primarily due to renovations at Flamingo and other projects
- Q4-18 Room nights OTM primarily due to renovations at Flamingo and Paris and other projects at the Rio

1. Partially comped rooms are not grossed up to full comp value. Only reflect cash actually received from the customer. Our comp ADR is lower than cash ADR.

2. See detailed information and data used to calculate our RevPAR on slide 36.

Hotel Renovation Timeline

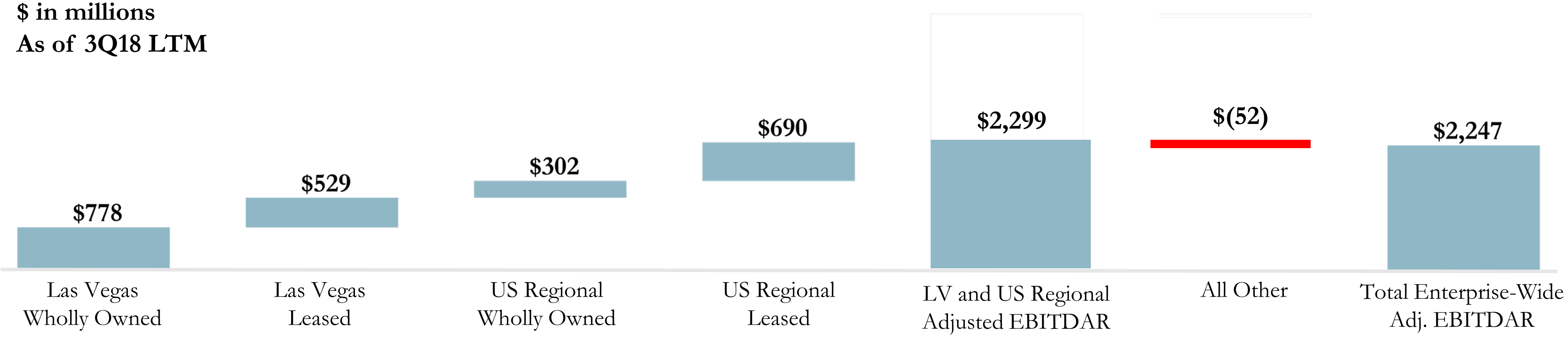
Completed Projects		Rooms	Completed
Planet Hollywood	Hotel Renovation	183	2015
Caesars Palace Las Vegas	Julius Tower	586	2016
Caesars Palace Las Vegas	Augustus Tower	949	2016
Paris Las Vegas	Hotel Phase I	148	2016
Paris Las Vegas	Hotel Phase II	1,166	2016
Harrah's Las Vegas	Carnaval South Tower	672	2016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

In Progress		Rooms	Completed
Flamingo Las Vegas	Phase II	1,115	2018
Upcoming		**Rooms**	**Start**
Harrah's Atlantic City	Harbor Tower	506	2018
Paris Las Vegas	Hotel Phase III	1,596	2018
Harrah's Las Vegas	Mardi Gras Towers	918	2019
Flamingo Las Vegas	Phase III	1,075	TBD
Caesars Palace	Forum Tower	453	TBD

We Have Clear Building Blocks of Growth

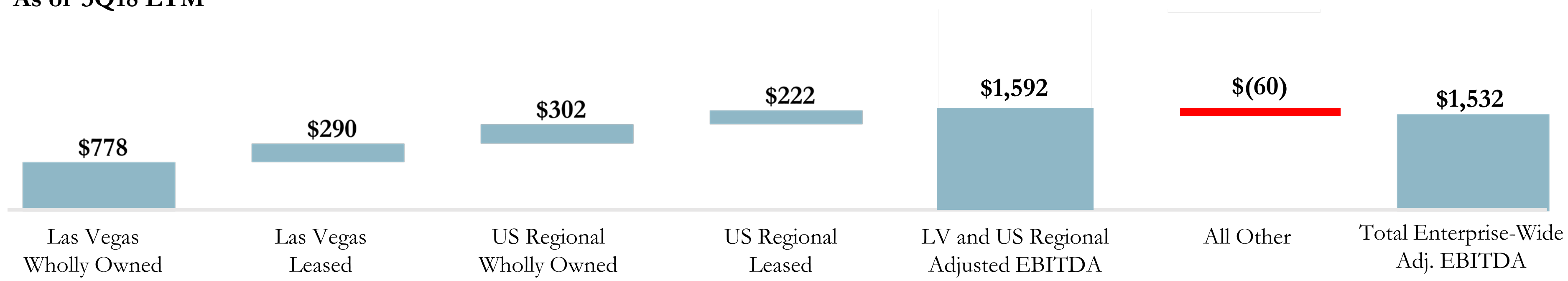
ADJUSTED EBITDAR BUILDING BLOCKS

$ in millions
As of 3Q18 LTM



ADJUSTED EBITDA BUILDING BLOCKS[1]

$ in millions
As of 3Q18 LTM



1. Adjusted EBITDA calculated using Las Vegas Leased EBITDAR adjusted for annual rent of $239M; US Regional EBITDAR adjusted for annual rent of $468M; All Other EBITDAR adjusted for annual rent of $8M.

Project Timeline

$200M Adj. EBITDAR Contribution

Underway: Centaur

$5-10M Adj. EBITDAR Contribution

2Q 2019: Buena Vista

$5-10M Adj. EBITDAR Contribution

1Q 2021: Cabo

4Q 2018: Dubai

$5-10M Adj. EBITDAR Contribution

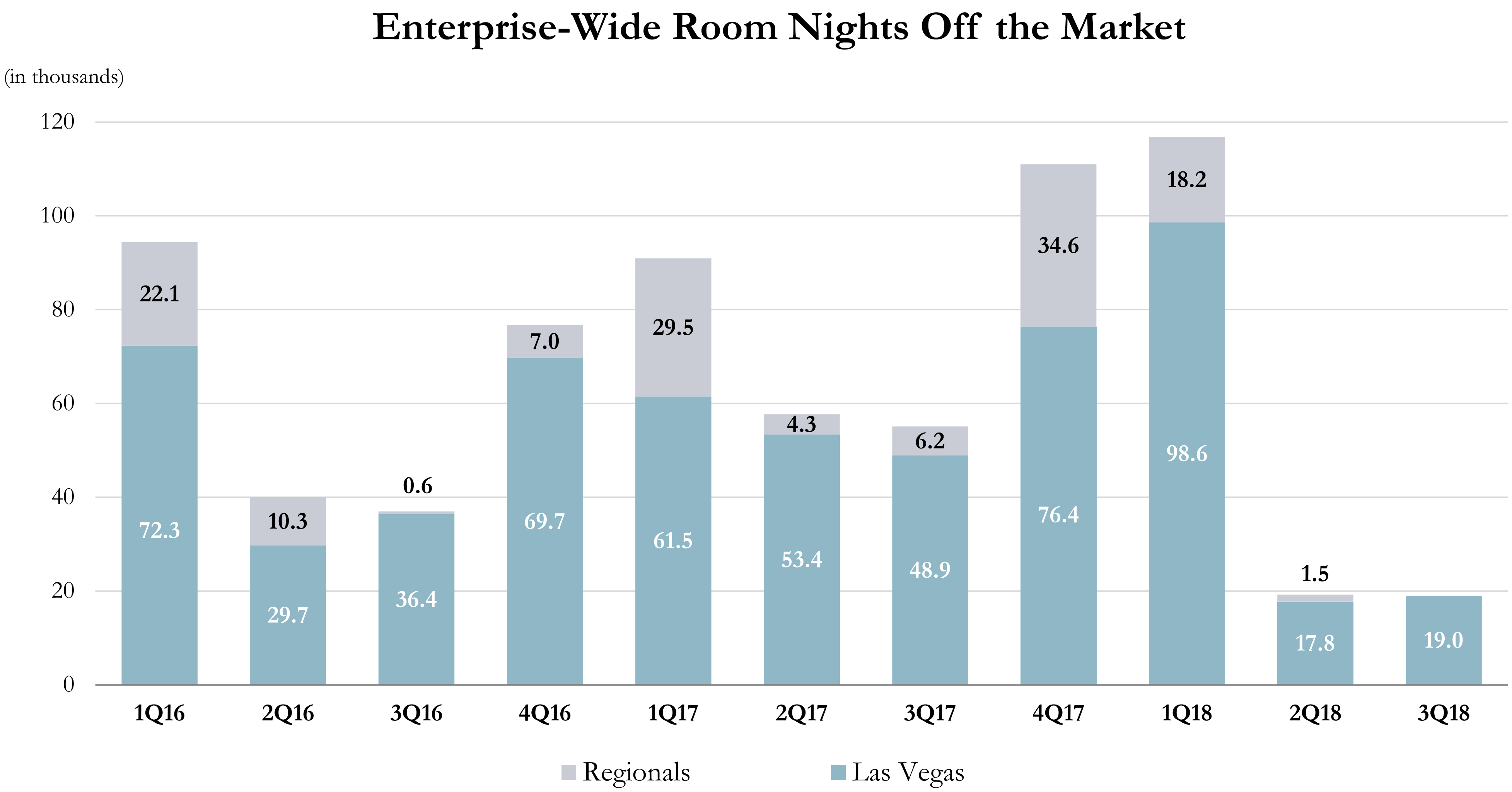
2Q 2020: CAESARS FORUM

$50-60M Adj. EBITDAR Contribution

2Q 2021: Korea

Estimated $700M Spend / 50-50 JV

Room Nights Off the Market by Quarter 2016-2018

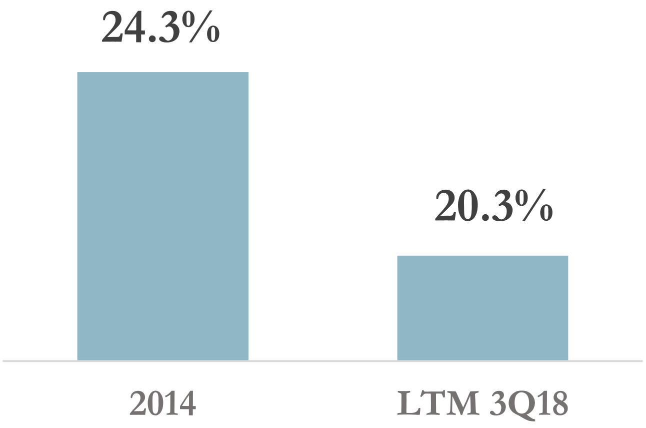


Marketing Efficiency Improvement[1]

Marketing Efficiency Improvement

400bps

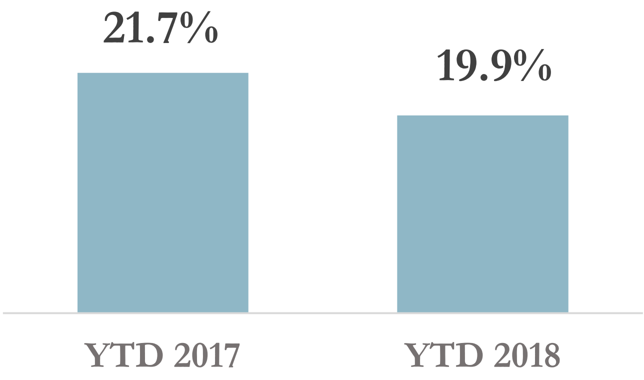
3Q18 LTM vs 2014



Marketing Efficiency Improvement

180bps

YTD 3Q18 vs YTD 3Q17



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

RevPAR Components

Rooms Occupied

Includes the count of all rooms sold to a customer.

Rooms Available

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

Cash Hotel Revenue

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

Comp Hotel Revenue

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

Comp ADR

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

Room Revenue

Cash hotel revenue plus comp hotel revenue

ADR

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

RevPAR

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

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

(In millions)	Three Months Ended September 30, 2018				Three Months Ended September 30, 2017			
	Las Vegas	Other U.S.	All Other [f]	CEC	Las Vegas	Other U.S.	All Other [f]	CEC
Net income/(loss) attributable to Caesars	$ 58	$ 35	$ 17	$ 110	$ 107	$ 70	$ (610)	$ (433)
Net income/(loss) attributable to noncontrolling interests	-	-	1	1	-	(6)	-	(6)
Income tax benefit	-	-	(111)	(111)	-	-	(45)	(45)
Restructuring and support expenses and other [a]	(4)	-	(105)	(109)	-	(20)	468	448
Interest expense	87	137	117	341	-	3	117	120
Depreciation and amortization	149	129	17	295	124	24	2	150
Corporate expense	-	-	79	79	-	-	40	40
Other operating costs [b]	13	6	10	29	2	1	33	36
Property EBITDAR	303	307	25	635	233	72	5	310
Corporate expense	-	-	(79)	(79)	-	-	(40)	(40)
Stock-based compensation expense [c]	2	2	13	17	1	-	7	8
Other items [d]	2	1	24	27	1	2	23	26
Adjusted EBITDAR	$ 307	$ 310	$ (17)	$ 600	$ 235	$ 74	$ (5)	$ 304
Net revenues	$ 910	$ 1,125	$ 150	$ 2,185	$ 687	$ 284	$ 22	$ 993
Adjusted EBITDAR Margin [e]	33.7%	27.6%	-11.3%	27.5%	34.2%	26.1%	-22.7%	30.6%

See footnotes defined on slide 42.

Reconciliation of Non-GAAP Information:
Enterprise-wide Hold Adjusted Revenue And Hold And Bad Debt Adjusted EBITDAR

	Three Months Ended September 30, 2018				Three Months Ended September 30, 2017					
(Dollars in millions)	Enterprise-wide	Unfavorable Hold	Bad Debt Expense (1)	Adjusted Enterprise-wide	Enterprise-wide	Unfavorable Hold	Bad Debt Expense (1)	Adjusted Enterprise-wide	$ Change	% Change
Net revenues (2)	$ 2,185	$ 23	N/A	$ 2,208	$ 2,123	$ 37	N/A	$ 2,160	$ 48	2.2 %
Adjusted EBITDAR (2)	600	16	N/A	616	613	20	N/A	633	(17)	(2.7)%
Adjusted EBITDAR - Las Vegas (3)	307	15	6	328	332	—	(5)	327	1	0.3 %
Adjusted EBITDAR (3)	600	16	6	622	613	20	(5)	628	(6)	(1.0)%

1. Higher collections than normal in Q3 2017 resulted in increased bad debt expense year over year.
2. Adjusted for unfavorable hold.
3. Adjusted for unfavorable hold and bad debt expense.

Reconciliation of Non-GAAP Information: Enterprise-Wide Other U.S. Adjusted EBITDAR ex. Centaur & AC

	Three Months Ended September 30,								Excluding Centaur and Atlantic City	
	2018				2017				Change	
$ in millions	Other U.S., CEC	Less: Centaur	Less: Atlantic City	Other U.S., Excluding Centaur and Atlantic City		Other U.S., Enterprise-Wide	Less: Atlantic City	Other U.S., Excluding Centaur and Atlantic City	$ Change	% Change
Adjusted EBITDAR	$ 310	$ (32)	$ (64)	$ 214		$ 280	$ (75)	$ 205	$ 9	3%

	Three Months Ended September 30, 2018				Three Months Ended September 30, 2017		
(In millions)	Other U.S., CEC	Less: Centaur	Less: Atlantic City	Other U.S., Excluding Centaur and Atlantic City	Other U.S., Enterprise-Wide	Less: Atlantic City	Other U.S., Enterprise-wide excluding Atlantic City
Net income/(loss) attributable to Caesars	$ 35	$ (22)	$ (31)	$ (18)	$ 226	$ (61)	$ 165
Net income/(loss) attributable to noncontrolling interests	-	-	-	-	2	-	2
Income tax (benefit)/provision	-	-	-	-	1	(2)	(1)
Restructuring and support expenses and other [a]	-	-	-	-	(26)	(1)	(27)
Interest expense	137	-	(15)	122	9	-	9
Depreciation and amortization	129	(8)	(17)	104	60	(10)	50
Other operating costs [b]	6	(2)	-	4	4	-	4
Property EBITDAR	307	(32)	(63)	212	276	(74)	202
Stock-based compensation expense [c]	2	-	(1)	1	(1)	-	(1)
Other items [d]	1	-	-	1	5	(1)	4
Adjusted EBITDAR	$ 310	$ (32)	$ (64)	$ 214	$ 280	$ (75)	$ 205

See footnotes defined on slide 42.

Reconciliation of Non-GAAP Information: Las Vegas Adjusted EBITDAR ex. Unfavorable Hold & Bad Debt Expense

$ in millions	Las Vegas, CEC 3Q 2018	Las Vegas, Enterprise-wide 3Q 2017	$ Change	Unfavorable Hold (1)	Bad Debt Expense (2)	Las Vegas, CEC 3Q 2018 Hold/Bad Debt Adjusted
Adjusted EBITDAR	$ 307	$ 332	$ (25)	$ 15	$ 11	$ 333

1. Unfavorable hold of $15 million in Q3 2018 compared to Q3 2017
2. Higher collections than normal in Q3 2017, resulting in $11 million of increased bad debt expense year over year

Reconciliation of Non-GAAP Information: 2014 & LTM Adjusted EBITDAR

(In millions)	FY14	4Q17	1Q18	2Q18	3Q18	LTM
Net income/(loss) attributable to Caesars	$ (2,941)	$ 2,004	$ (34)	$ 29	$ 110	$ 2,109
Net income attributable to CEOC	-	9,878	-	-	-	9,878
Net loss attributable to Baltimore	-	-	-	-	-	-
Net loss attributable to Ohio	-	4	-	-	-	4
Net income/(loss) attributable to noncontrolling interests	(197)	(19)	-	-	1	(18)
Discontinued operations, net of income taxes	136	(26)	-	-	-	(26)
Income tax (benefit)/provision	(349)	(2,035)	13	(36)	(111)	(2,169)
Restructuring and support expenses and other [a]	95	(10,021)	(184)	(45)	(109)	(10,359)
Interest expense	2,669	380	330	334	341	1,385
Depreciation and amortization	658	281	280	268	295	1,124
Impairment of tangible and intangible assets	994	-	-	-	-	-
Corporate expense	242	74	82	76	79	311
CIE stock-based compensation	49	-	-	-	-	-
Other operating costs [b]	217	12	66	33	29	140
Property EBITDAR, Enterprise-wide	1,573	532	553	659	635	2,379
Corporate expense	(242)	(74)	(82)	(76)	(79)	(311)
Stock-based compensation expense [c]	45	19	18	20	17	74
Other items [d]	86	29	29	20	27	105
Adjusted EBITDAR, Enterprise-wide	$ 1,462	$ 506	$ 518	$ 623	$ 600	$ 2,247
Net revenues	$ 7,967	$ 1,971	$ 1,972	$ 2,119	$ 2,185	$ 8,247
Adjusted EBITDAR Margin, Enterprise-wide [e]	18.4%	25.7%	26.3%	29.4%	27.5%	27.2%

Note: 2014 information has not been restated for ASC 606 or Enterprise-Wide. See footnotes defined on slide 42.

Reconciliation of Non-GAAP Information: Enterprise-Wide 3Q 2017

(In millions)	Three Months Ended September 30, 2017 CEC	CEOC	Less: Baltimore	Enterprise-Wide	Three Months Ended September 30, 2017 Las Vegas	Other U.S.	All Other [f]	Enterprise-Wide
Net income/(loss) attributable to Caesars	$ (433)	$ 82	$ 3	$ (348)	$ 177	$ 226	$ (751)	$ (348)
Net income/(loss) attributable to noncontrolling interests	(6)	2	6	2	-	2	-	2
Income tax (benefit)/provision	(45)	(4)	-	(49)	-	1	(50)	(49)
Restructuring and support expenses and other [a]	448	37	(12)	473	(1)	(26)	500	473
Interest expense	120	57	(3)	174	1	9	164	174
Depreciation and amortization	150	84	(5)	229	147	60	22	229
Corporate expense	40	38	-	78	-	-	78	78
Other operating costs [b]	36	37	-	73	4	4	65	73
Property EBITDAR	310	333	(11)	632	328	276	28	632
Corporate expense	(40)	(38)	-	(78)	-	-	(78)	(78)
Stock-based compensation expense [c]	8	(1)	-	7	1	(1)	7	7
Other items [d]	26	25	1	52	3	5	44	52
Adjusted EBITDAR	$ 304	$ 319	$ (10)	$ 613	$ 332	$ 280	$ 1	$ 613
Net revenues	$ 993	$ 1,175	$ (45)	$ 2,123	$ 932	$ 1,038	$ 153	$ 2,123
Adjusted EBITDAR Margin [e]	30.6%	27.1%	22.2%	28.9%	35.6%	27.0%	0.7%	28.9%

a) 2018 amount primarily represents a change in fair value of our derivative liability related to the conversion option of the CEC Convertible Notes; 2017 amount primarily represents CEC's costs in connection with the restructuring of CEOC.
b) Amounts primarily represent costs incurred in connection with the development activities and reorganization activities, and/or recoveries associated with such items.
c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units and performance stock units granted to the Company's employees.
d) Amounts represent add-backs and deductions from adjusted EBITDAR permitted under certain indentures. Such add-backs and deductions include litigation awards and settlements, costs associated with CEOC's restructuring and related litigation, severance and relocation costs, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.
e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
f) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC and Enterprise-Wide adjusted EBITDAR.

Enterprise-Wide Historical Information: Las Vegas Region

LAS VEGAS, *$ in millions except KPI data*	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Revenues													
Casino	$ 258	$ 290	$ 254	$ 299	$ 1,101	$ 268	$ 281	$ 276	$ 265	$ 1,090	$ 257	$ 311	$ 249
Food and beverage	248	249	237	232	966	248	237	238	230	953	242	245	244
Rooms	267	274	272	265	1,078	290	268	280	254	1,092	280	282	271
Management fees	-	-	-	-	-	-	-	-	1	1	-	-	-
Reimbursed management costs	1	1	1	-	3	1	-	1	1	3	-	-	-
Other revenue	112	124	126	112	474	120	137	137	128	522	123	154	146
Net revenues	886	938	890	908	3,622	927	923	932	879	3,661	902	992	910
Adjusted EBITDAR	299	352	281	328	1,260	340	329	332	296	1,297	321	383	307
Margin	33.7%	37.5%	31.6%	36.1%	34.8%	36.7%	35.6%	35.6%	33.7%	35.4%	35.6%	38.6%	33.7%
Favorable/(unfavorable) hold - revenue	$ (4)	$ 16	$ (6)	$ 18	$ 24	$ (6)	$ 2	$ (1)	$ (19)	$ (24)	$ (25)	$ 10	$ (16)
Favorable/(unfavorable) hold - EBITDAR	(4)	15	(5)	16	22	(6)	2	-	(18)	(22)	(24)	9	(15)
KPI													
Total ADR	139.72	137.99	136.80	141.69	139.00	156.71	137.75	140.88	139.33	143.56	153.53	144.90	140.93
Total RevPAR	131.02	131.89	131.00	129.15	130.77	144.17	131.50	135.33	125.26	134.04	142.00	136.06	130.52
Total Occupancy	93.8%	95.6%	95.8%	91.1%	94.1%	92.0%	95.5%	96.1%	89.9%	93.4%	92.5%	93.9%	92.6%

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP. Reconciliations to the nearest GAAP equivalent can be located here: http://investor.caesars.com/static-files/2d1a01c2-404a-47d1-9bb3-bd13c148b047

Enterprise-Wide Historical Information: Other U.S. Region

Other U.S., *$ in millions except KPI data*	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Revenues													
Casino	$ 685	$ 674	$ 684	$ 643	$ 2,686	$ 670	$ 683	$ 687	$ 666	$ 2,706	$ 663	$ 691	$ 789
Food and beverage	139	138	153	133	563	136	141	157	136	570	134	139	158
Rooms	87	100	126	86	399	86	106	135	84	411	86	105	124
Management fees	2	4	2	2	10	2	2	2	1	7	1	1	(2)
Reimbursed management costs	1	1	1	-	3	1	-	2	-	3	1	-	1
Other revenue	41	47	53	44	185	41	48	55	41	185	41	46	55
Net revenues	955	964	1,019	908	3,846	936	980	1,038	928	3,882	926	982	1,125
Adjusted EBITDAR	220	237	260	195	912	202	236	280	208	926	216	258	310
Margin	23.0%	24.6%	25.5%	21.5%	23.7%	21.6%	24.1%	27.0%	22.4%	23.9%	23.3%	26.3%	27.6%
Favorable/(unfavorable) hold - revenue	$ 11	$ 3	$ (5)	$ (1)	$ 8	$ (3)	$ 3	$ (10)	$ (1)	$ (11)	$ 3	$ 9	$ 5
Favorable/(unfavorable) hold - EBITDAR	9	3	(3)	(1)	8	(1)	3	(9)	(1)	(8)	2	7	4
KPI													
Total ADR	98.48	103.73	120.17	97.35	105.57	95.61	107.17	128.41	97.01	107.93	98.40	109.80	121.37
Total RevPAR	78.55	90.05	110.46	75.75	88.79	78.75	94.26	117.89	76.43	92.06	78.80	93.55	109.45
Total Occupancy	79.8%	86.8%	91.9%	77.8%	84.1%	82.4%	88.0%	91.8%	78.8%	85.3%	80.1%	85.2%	90.2%

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP. Reconciliations to the nearest GAAP equivalent can be located here: http://investor.caesars.com/static-files/2d1a01c2-404a-47d1-9bb3-bd13c148b047

Enterprise-Wide Historical Information: All Other Region

All Other, $ in millions except KPI data	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Revenues													
Casino	$ 75	$ 70	$ 70	$ 76	$ 291	$ 72	$ 77	$ 69	$ 81	$ 299	$ 63	$ 60	$ 64
Food and beverage	8	9	8	7	32	7	6	8	9	30	7	7	6
Rooms	1	2	2	(2)	3	1	1	(1)	2	3	1	1	-
Management fees	12	13	13	11	49	12	13	15	11	51	14	14	18
Reimbursed management costs	49	53	48	52	202	48	53	50	51	202	51	48	50
Other revenue	5	7	9	10	31	8	9	12	10	39	8	15	12
Net revenues	150	154	150	154	608	148	159	153	164	624	144	145	150
Adjusted EBITDAR	7	(7)	(17)	(20)	(37)	(6)	(14)	1	2	(17)	(19)	(18)	(17)
Favorable/(unfavorable) hold - revenue	7	1	1	3	12	5	8	(26)	10	(3)	(5)	(3)	(12)
Favorable/(unfavorable) hold - EBITDAR	6	(2)	-	-	4	3	3	(11)	4	(1)	(3)	(1)	(6)

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

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP. Reconciliations to the nearest GAAP equivalent can be located here: http://investor.caesars.com/static-files/2d1a01c2-404a-47d1-9bb3-bd13c148b047

Historical Information: Enterprise-Wide

Consolidated, $ in millions except KPI data	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18	3Q18
Revenues													
Casino	$ 1,018	$ 1,034	$ 1,008	$ 1,018	$ 4,078	$ 1,010	$ 1,041	$ 1,032	$ 1,012	$ 4,095	$ 983	$ 1,062	$ 1,102
Food and beverage	395	396	398	372	1,561	391	384	403	375	1,553	383	391	408
Rooms	355	376	400	349	1,480	377	375	414	340	1,506	367	388	395
Management fees	14	17	15	13	59	14	15	17	13	59	15	15	16
Reimbursed management costs	51	55	50	52	208	50	53	53	52	208	52	48	51
Other revenue	158	178	188	166	690	169	194	204	179	746	172	215	213
Net revenues	1,991	2,056	2,059	1,970	8,076	2,011	2,062	2,123	1,971	8,167	1,972	2,119	2,185
Adjusted EBITDAR	526	582	524	503	2,135	536	551	613	506	2,206	518	623	600
Margin	26.4%	28.3%	25.4%	25.5%	26.4%	26.7%	26.7%	28.9%	25.7%	27.0%	26.3%	29.4%	27.5%
Favorable/(unfavorable) hold - revenue	$ 14	$ 20	$ (10)	$ 20	$ 44	$ (4)	$ 13	$ (37)	$ (10)	$ (38)	$ (27)	$ 16	$ (22)
Favorable/(unfavorable) hold - EBITDAR	11	16	(8)	15	34	(4)	8	(20)	(15)	(31)	(25)	15	(17)
KPI													
Total ADR	126.58	126.78	131.10	127.53	128.05	136.73	127.45	136.59	125.67	131.69	135.76	133.30	134.12
Total RevPAR	112.41	117.28	123.76	110.19	115.95	121.16	118.27	129.15	108.06	119.20	119.58	121.04	123.06
Total Occupancy	88.8%	92.5%	94.4%	86.4%	90.6%	88.6%	92.8%	94.6%	86.0%	90.5%	88.1%	90.8%	91.8%

Enterprise-Wide information is defined on slide 4. 2016 and 2017 Enterprise-Wide figures are non-GAAP. Reconciliations to the nearest GAAP equivalent can be located here: http://investor.caesars.com/static-files/2d1a01c2-404a-47d1-9bb3-bd13c148b047

Reconciliation of Non-GAAP Information: Notes

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

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

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

Reconciliation of Non-GAAP Information: Notes

Adjusted EBITDAR is defined as EBITDAR further adjusted to exclude certain non-cash and other items as exhibited in the above reconciliation, and is presented as a supplemental measure of the Company's performance. Management believes that Adjusted EBITDAR provides investors with additional information and allows a better understanding of the results of operational activities separate from the financial impact of decisions made for the long-term benefit of the Company. In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the Company.

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

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

In addition, in this presentation we present adjusted EBITDAR, further adjusted to (i.) show the impact on the period of the hold we achieved versus the hold we expected, (ii.) show the impact of certain favorable bad debt expense in the prior period (iii.) exclude the results of Centaur, and/or (iv.) exclude the results of Atlantic City. Management believes presentation of this further adjusted information allows a better understanding of the materiality of those impacts relative to the Company's overall performance.

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