Caesars Entertainment Corporation

4Q & FY 2015 Earnings Call

February 23, 2016

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. 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, competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized.

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 Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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 EBITDA and Adjusted EBITDA Margin
- Property EBITDA
- CEC + CEOC, or enterprise-wide financial measures

Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors, can be found in the Appendix to this presentation, beginning on Slide 28.

Important Information about Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code, resulting in the deconsolidation of CEOC effective as of such date. As such, amounts presented in this presentation exclude the operating results of CEOC subsequent to January 15, 2015, unless otherwise stated, and analysis of our operating results in this presentation and as may be discussed on the conference call which this presentation accompanies include those components that remain in the consolidated CEC entity subsequent to the deconsolidation of CEOC. "Continuing CEC" represents CERP, CGP Casinos, CIE, and associated parent company and elimination adjustments that represent the current CEC consolidated structure.

However, we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the fourth quarter of 2015. This information includes both stand-alone CEOC financials and key metrics for the fourth quarter of 2015, and certain financial information for CEC as if CEOC remained a consolidated entity during the quarter. This information within this presentation may be different from CEOC’s standalone results separately provided due to immaterial adjustments, rounding, and basis of presentation differences. We believe this supplemental information is useful to investors who are trying to understand year-over-year business results in a comparable fashion.

As a result of the deconsolidation of CEOC, CEC generates no direct economic benefits from CEOC’s results. This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call 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, regardless of consolidation. Additionally, the results are not necessarily indicative of future performance or of the results that would be reported should the contemplated reorganization of CEOC be successfully completed.

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

Operating Structure[1]

Caesars Entertainment Corporation (NASDAQ: CZR)

Caesars Acquisition Company (NASDAQ: CACQ)

Majority Ownership

100%

58% economic interest through Class B Non-Voting Units

42% economic interest through Class A Voting Units

Caesars Entertainment Operating Company (CEOC)

Owned – *U.S.*

- Bally's Atlantic City
- Caesars Atlantic City
- Caesars Palace Las Vegas
- Harveys Lake Tahoe
- Harrah's Lake Tahoe
- Harrah's Reno
- Harrah's North Kansas City
- Harrah's Joliet
- Harrah's Metropolis
- Harrah's Council Bluffs
- Horseshoe Council Bluffs
- Horseshoe Hammond
- Horseshoe Southern Indiana
- Horseshoe Tunica
- Tunica Roadhouse
- Harrah's Gulf Coast
- Harrah's Philadelphia
- Horseshoe Bossier City
- Harrah's Louisiana Downs

International

- Alea Glasgow
- Alea Nottingham
- The Casino at the Empire
- Manchester235
- Playboy Club London
- Rendezvous Brighton
- Rendezvous Southend-on-Sea
- The Sportsman
- Emerald Safari

Managed

- Caesars Cairo
- The London Clubs Cairo-Ramses
- Caesars Windsor
- Harrah's Ak-Chin
- Harrah's Cherokee
- Harrah's Cherokee Valley River
- Harrah's Resort Southern California
- Horseshoe Cincinnati
- Horseshoe Cleveland
- ThistleDown Racino

Caesars Entertainment Resort Properties (CERP)

- Flamingo Las Vegas
- Harrah's Atlantic City
- Harrah's Las Vegas
- Harrah's Laughlin
- Paris Las Vegas
- Rio All-Suites Hotel & Casino
- LINQ Promenade and High Roller
- Octavius Tower at Caesars Palace

Caesars Growth Partners (CGP)

- Caesars Interactive Entertainment
- Bally's Las Vegas
- The Cromwell
- Harrah's New Orleans
- Horseshoe Baltimore
- Planet Hollywood Resort & Casino
- The LINQ Hotel & Casino

69%

20%

11%

Caesars Enterprise Services (CES)[2]

[1] The Caesars Entertainment portfolio of properties operates 50 casino properties in 14 U.S. states and five countries; Does not include all subsidiaries

[2] CGP, CERP and CEOC are linked together through common ownership of CES – which manages and provides certain corporate and administrative services for all entities

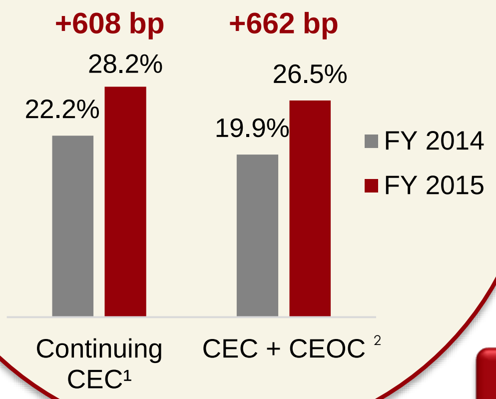
Today's Agenda

- **Overview** – Mark Frissora, CEO
- **4Q & FY 2015 Financial Performance** – Eric Hession, CFO
- **2015 Recap & Cornerstone Initiatives** – Mark Frissora, CEO
- **Q&A Session**

Strong Full-Year Performance for the Caesars Enterprise

Financial Performance

Adjusted EBITDA Margins



Customer Satisfaction

+3% increase

in customer satisfaction scores across the enterprise

Employee Engagement

10th consecutive

annual improvement in Employee Opinion Survey

(1) Does not include CEOC, which was deconsolidated by CEC subsequent to its bankruptcy filing on January 15, 2015.
(2) This information is non-GAAP and is presented for the reasons described in the Appendix, beginning on slide 28.

4Q & FY 2015 Earnings Highlights

CONTINUING CEC[1]				
($ millions)	**4Q 2015**	**% Change YoY**	**FY 2015**	**% Change YoY**
Net Revenues	$1,119	9%	$4,496	15%
Adjusted EBITDA	$305	52%	$1,270	46%

CEC + CEOC[2]				
($ millions)	**4Q 2015**	**% Change YoY**	**FY 2015**	**% Change YoY**
Net Revenues	$2,208	4%	$9,053	6%
Adjusted EBITDA	$549	48%	$2,399	42%

FY Revenue Drivers

- Hotel revenue growth with cash ADR up double-digits aided by the expansion of resort fees across all properties, and improved pricing power in Las Vegas
- Full-year contribution from Horseshoe Baltimore and The Cromwell and the renovation of The LINQ Hotel & Casino
- Continued organic growth in CIE's social and mobile games franchise
- Slightly higher gaming revenues due to favorable year-over-year hold

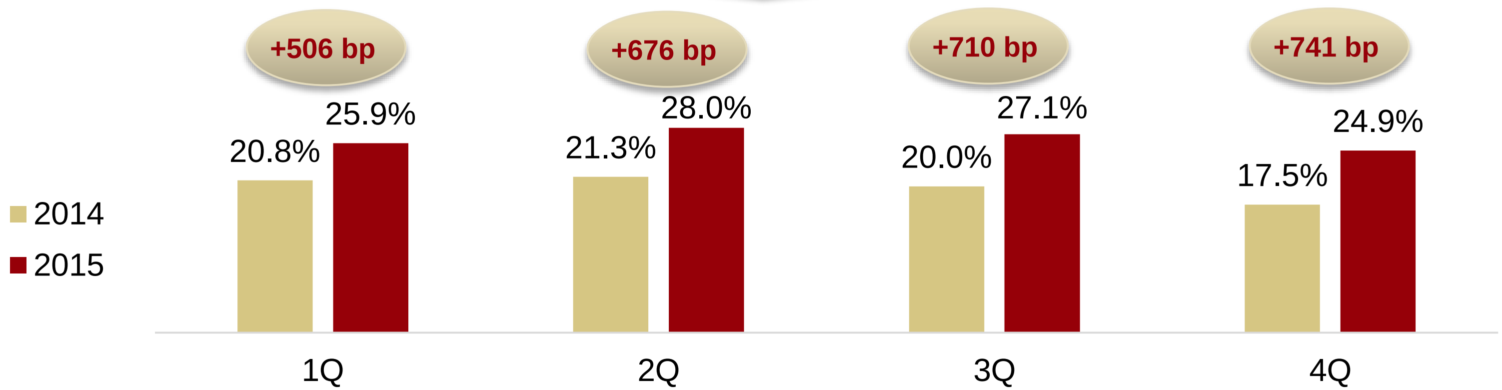
FY Adj EBITDA[2] Drivers

- Higher net revenues
- Marketing and operational efficiencies delivered an incremental $350 million of EBITDA
- Improved hotel customer mix

(1) Does not include CEOC, which was deconsolidated by CEC subsequent to its bankruptcy filing on January 15, 2015.
(2) This information is non-GAAP and is presented for the reasons described in the Appendix, beginning on slide 28.

Cost Saving Initiatives Deliver Margin Expansion

Enterprise-wide[1] EBITDA[2] Margin Expansion



Marketing

- Reduced enterprise-wide marketing spend relative to prior years' elevated levels
- Decreased casino direct expenses by 4% in 2015
- Enacted a more targeted approach on complimentary rewards, enhancing overall customer profitability

Operational

- Implemented over 1,200 discrete operational initiatives to drive down costs and improve labor productivity
- Applying a highly effective efficiency program with Lean Sigma principles to:
  1) Identify process efficiencies
  2) Improve the customer service experience
  3) Increase employee engagement

Initiatives delivered an incremental $350 million of EBITDA in FY 2015

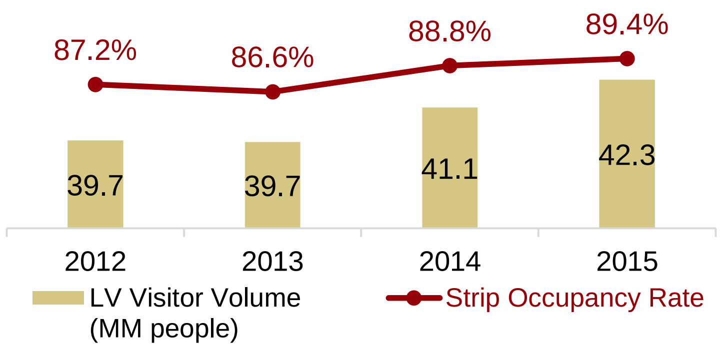
(1) CEC + CEOC results.
(2) This information is non-GAAP and is presented for the reasons described in the Appendix, beginning on slide 28.

Las Vegas Investments to Improve Competitive Positioning

- Hotel upgrade investments to provide significant upside:
  - Meeting growing demand for upgraded room products, particularly in Las Vegas
  - Enabling continued top-line and cash ADR growth as well as EBITDA margin expansion
- Substantial improvement in cash ADR as demonstrated by double-digit increases in enterprise-wide cash ADR over trailing four quarters, with strong growth in Las Vegas
- In 2016, expect to complete renovations for:
  - 4,800+ hotels rooms in Las Vegas
  - 5,700+ owned or managed rooms across the enterprise

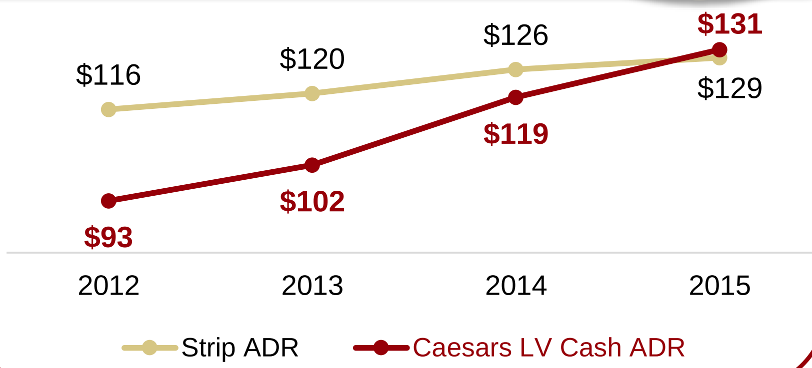
Las Vegas Visitor Volume and Strip Occupancy Rate[1]

Record-breaking 2015 LV visitation + Strip occupancy gains



Strip ADR[1] vs. Caesars Las Vegas Cash ADR[2]

3-Year CAGR:
Caesars LV: **+12%**
LV Industry: **+4%**



Continue to view Las Vegas investments as an attractive, low-risk opportunity to deploy cash

[1] Source: Las Vegas Convention and Visitors Authority, Monthly and YTD Visitor Statistics – Strip ADR; 2012 ADR implied from 2013 YoY growth figure
[2] Enterprise-wide basis, all Las Vegas Strip properties.

Enhancing the Las Vegas Hotel Room Product

Caesars Palace

Julius and Augustus Towers = 1,521 rooms

Julius Tower Bedroom

Julius Tower Bathroom

Paris

Two Phases of 1,294 rooms

Suite Bedroom

Suite Living Room

Planet Hollywood

Two Phases of 1,320 rooms

Panorama Suite Living Room

Harrah's

672 rooms

Executive Bedroom

… And the Regional Hotel Room Product

Harrah's // Gulf Coast

494 rooms

Standard King Bedroom

Parlor Suite Living Room

Caesars // Atlantic City

274 rooms

Forum Tower Bedroom

Horseshoe // Tunica

193 rooms

Luxury Bedroom

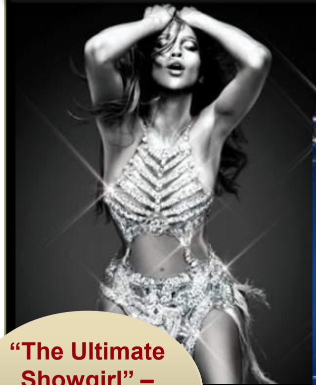
Luxury Living Room

At the Forefront of Las Vegas Entertainment

Planet Hollywood

Jennifer Lopez: All I Have Show

Opened Jan. '16



"The Ultimate Showgirl" – *Billboard Magazine*

Lionel Richie: All the Hits Show

Coming April '16

Rio All-Suite Hotel & Casino

Rock of Ages

The LINQ Hotel & Casino

Mat Franco: Magic Reinvented Nightly

"America's Got Talent" Season Nine winner

Investing in our Food and Beverage Operations

The LINQ Promenade // LV

2016 Openings

Virgil's Real Barbeque

Gordon Ramsay's Fish & Chips

Amorino Gelato

Caesars // LV

"One of the most highly anticipated restaurants in Las Vegas" –*Las Vegas Magazine*

MR CHOW

Paris // LV

Strip's 1st Rooftop Bar & Grill

Beer Park by Budweiser

Bally's // Atlantic City

Boardwalk Saloon

Modernizing our Service Technology

Improving the customer experience with check-in kiosks at our Las Vegas properties:

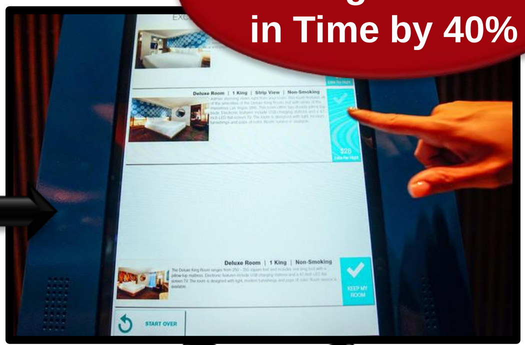
A

B

1 Credit card

2 ID

3 Res. #



Kiosks Reduce Average Check-in Time by 40%

Room Key

Email

Currently Available:

- Caesars Palace
- Flamingo
- The LINQ Hotel & Casino

Five More Properties in Las Vegas

2016 Roll-out:

- Bally's
- Harrah's
- Paris
- Planet Hollywood
- Rio

Gaming Innovation Strategy: Initiatives in Motion

Our gaming innovation strategy is two-fold:

1 Re-Energizing the Core Slot Player

2 Engaging Millennial/Generation X Customers

- **Introducing New Table Games, including Proprietary Side Bets**
  - Trialed new table game products on **15%** of our retail tables
- **Investing in the On-property Experience**
- **Introducing Skill-based Games**
- **Continue to Challenge Slot Manufacturers to Innovate**

Integrated Hospitality

Social Spaces

Branded Slot Machines

ERIC HESSION
CHIEF FINANCIAL OFFICER

- 4Q & FY15 Continuing CEC and Segment Results
- 4Q & FY15 Supplemental Information
  - CEOC
  - CEC + CEOC
- Liquidity and Capex Review

4Q & FY15 Results (Continuing CEC)

Results exclude CEOC after January 15, 2015 due to deconsolidation

$ millions	4Q15	$ Change YoY Favorable/ (Unfavorable)	FY15	$ Change YoY Favorable/ (Unfavorable)
Casino revenue	**$ 519**	$ 3	**$ 2,139**	$ 240
F&B revenue	**201**	3	**815**	41
Room revenue	**215**	32	**860**	107
Interactive entertainment	**209**	55	**764**	179
Other revenue	**114**	(5)	**460**	7
Less: casino promotional allowances	**(139)**	2	**(542)**	1
Net Revenue	**$ 1,119**	$ 90	**$ 4,496**	$ 575
Adj EBITDA	**$ 305**	$ 104	**$ 1,270**	$ 401
Adj EBITDA Margin	**27.3%**	772 bp	**28.2%**	608 bp
Key drivers / statistics				
Cash ADR	**$ 121.6**	15.4%	**$ 117.3**	13.2%
Occupancy	**87.5%**	1.7pts	**91.0%**	0.8pts

Quarterly Financial Performance

- Net revenue +9% YoY to $1.1 billion due to:
  - Strength in hospitality offerings due to increased room revenues at The LINQ Hotel & Casino, increased group room nights resulting in the greatest annual group room revenue since 2008, and resort fees driving higher cash ADR
  - Continued conversion in CIE's social and mobile games business
- Adj EBITDA +52% YoY to $305 million, primarily due to:
  - Growth in net revenue
  - Marketing and operational efficiencies
  - Improved hotel customer mix
  - Unfavorable impact of $0 million – $5 million in EBITDA from hold in the quarter
- Adj EBITDA margins expanded 772 bp YoY

4Q & FY15 CERP Results

CERP's business consists of six casino resort properties, largely located in Las Vegas, The LINQ Promenade, and the Harrah's Atlantic City Waterfront Conference Center, along with leasing the Octavius Tower at Caesars Palace Las Vegas to CEOC and gaming space at The LINQ promenade to CGP

$ millions	4Q15	$ Change YoY Favorable/ (Unfavorable)	FY15	$ Change YoY Favorable/ (Unfavorable)
Casino revenue	**$ 267**	$ -	**$ 1,130**	$ 32
F&B revenue	**132**	2	**538**	10
Room revenue	**132**	14	**537**	42
Other revenue	**74**	(2)	**297**	(10)
Less: casino promotional allowances	**(88)**	3	**(348)**	15
Net Revenue	**$ 517**	$ 17	**$ 2,154**	$ 89
Adj EBITDA	**$ 145**	$ 42	**$ 650**	$ 183
Adj EBITDA Margin	**28.0%**	745 bp	**30.2%**	756 bp
Key drivers / statistics				
Cash ADR	**$ 118.1**	16.9%	**$ 113.8**	12.1%
Occupancy	**85.8%**	0.3pts	**90.3%**	-0.1pts

Quarterly Financial Performance

- Net revenue +3% to $517 million YoY as strong hotel performance was driven by:
  - Increase in resort fees and improved hotel pricing
  - Higher food & beverage revenues
  - Positive impact from the recently opened Harrah's Atlantic City Waterfront Conference Center
- Adj EBITDA +41% YoY to $145 million driven by:
  - Operating and marketing efficiencies
  - Year-over-year decrease in bad debt expense
  - Unfavorable impact of $0 million – $5 million in EBITDA from hold in the quarter
- Adj EBITDA margins expanded 745 bp YoY

4Q & FY15 CGP Results

CGP's business consists of six casinos in the United States, primarily in Las Vegas, and the interactive business

$ millions				
	4Q15	$ Change YoY Favorable/ (Unfavorable)	**FY15**	$ Change YoY Favorable/ (Unfavorable)
Net Revenue	**$ 600**	$ 73	**$ 2,345**	$ 477
Adj EBITDA	**$ 157**	$ 54	**$ 633**	$ 217
Adj EBITDA Margin	**26.2%**	662 bp	**27.0%**	472 bp

Quarterly Financial Performance

- Net revenue +14% YoY to $600 million driven by:
  - Higher room revenues due to renovations completed at The LINQ Hotel & Casino earlier this year
  - The expansion of resort fees
  - Strong organic growth in CIE's social and mobile games business
  - Increased casino revenues at Horseshoe Baltimore
- Adj EBITDA +52% YoY to $157 million
- Adj EBITDA margins expanded 662 bp YoY

4Q & FY15 CGP Casinos Segment Results

$ millions				
	4Q15	$ Change YoY Favorable/ (Unfavorable)	**FY15**	$ Change YoY Favorable/ (Unfavorable)
Casino revenue	**$ 252**	$ 3	**$ 1,010**	$ 209
F&B revenue	**67**	(1)	**275**	30
Room Revenue	**85**	20	**323**	65
Other revenue	**39**	1	**163**	7
Less: casino promotional allowances	**(51)**	(2)	**(192)**	(13)
Net Revenue	**$ 392**	$ 21	**$ 1,579**	$ 298
Adj EBITDA	**$ 80**	$ 23	**$ 350**	$ 108
Adj EBITDA Margin	**20.4%**	504 bp	**22.2%**	327 bp
Key drivers / statistics				
Cash ADR	**$ 127.4**	11.4%	**$ 123.3**	14.5%
Occupancy	**90.6%**	4.3pts	**92.4%**	2.8pts

Quarterly Financial Performance

- Net revenue +6% YoY to $392 million due to:
  - Strong room revenues from The LINQ Hotel & Casino
  - The expansion of resort fees
  - Offset by the smoking ban that continues to impact Harrah's New Orleans, where we averaged a 11% decline in gross gaming revenues
  - Adj EBITDA +40% YoY to $80 million driven by net revenue growth and marketing and operational efficiencies
  - Unfavorable EBITDA impact of $0 million – $5 million from hold in the quarter
- Adj EBITDA margins up 504 bp YoY
- 2016 considerations:
  - Expect ongoing volatility in New Orleans from smoking ban
  - The LINQ Hotel & Casino available rooms benefit annualizes in June 2016

4Q & FY15 CIE Segment Results

$ millions		4Q15	$ Change YoY Favorable/ (Unfavorable)		FY15	$ Change YoY Favorable/ (Unfavorable)
Social and mobile games	**$**	**198**	$ 51	**$**	**725**	$ 176
WSOP and online real money gaming		**10**	1		**41**	3
Net Revenue	**$**	**208**	$ 52	**$**	**766**	$ 179
Adj EBITDA	**$**	**77**	$ 31	**$**	**283**	$ 109
Adj EBITDA Margin		**37.0%**	753 bp		**36.9%**	730 bp

Key drivers / statistics						
Avg monthly unique payers		**858,000**	201,000		**819,000**	243,000
ARPU	**$**	**0.34**	$ 0.06	**$**	**0.32**	$ 0.06

Quarterly Financial Performance

- Net revenue +33% YoY to $208 million
  - Strength driven by organic growth in social and mobile games due to continued focus on monetization and conversion of customer base
- Adj EBITDA +67% YoY to $77 million
- Adj EBITDA margins expanded 753 bp YoY
- Average monthly unique paying users +31% YoY to 858,000
- Average revenue per user +21% YoY to $0.34

4Q & FY15 Supplemental Financial Information (CEOC Results)

$ millions		4Q15	$ Change YoY Favorable/ (Unfavorable)		FY15	$ Change YoY Favorable/ (Unfavorable)
Net Revenue	$	**1,125**	$ (24)	$	**4,711**	$ (101)
Adj EBITDA	$	**246**	$ 75	$	**1,132**	$ 313
Adj EBITDA Margin		**21.9%**	698 bp		**24.0%**	701 bp

Key drivers / statistics						
Cash ADR	$	**161.6**	11.7%	$	**158.2**	10.2%
Occupancy		**82.2%**	-0.8pts		**86.7%**	0.5pts

Quarterly Financial Performance

- Net revenue -2% YoY to $1.1 billion primarily due to a decline in casino revenues
- Adj EBITDA +44% and Adj EBITDA margins increased 698 basis points YoY
  - Marketing changes have substantially improved casino profitability and EBITDA
  - Approximately $12 million - $17 million in EBITDA from favorable YoY hold

Note: The above Supplemental Financial Information contains CEOC results. CEOC is no longer consolidated by CEC subsequent to its bankruptcy filing on January 15, 2015. The 2015 information is non-GAAP as it does not appear in CEC's results, and is presented for the reasons described on slide 3. CEOC information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding and basis of presentation differences. This information is not preferable to GAAP results provided earlier in this presentation, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity, regardless of ownership.

4Q & FY15 Supplemental Financial Information (CEC + CEOC Results)

$ millions		4Q15	$ Change YoY Favorable/ (Unfavorable)		FY15	$ Change YoY Favorable/ (Unfavorable)
Net Revenue	**$**	**2,208**	$ 77	**$**	**9,053**	$ 537
Adj EBITDA	**$**	**549**	$ 177	**$**	**2,399**	$ 706
Adj EBITDA Margin		**24.9%**	741 bp		**26.5%**	662 bp
Key drivers / statistics						
Cash ADR	**$**	**130.7**	12.7%	**$**	**127.5**	11.8%
Occupancy		**85.8%**	1.0pts		**89.6%**	0.8pts

Quarterly Financial Performance

- Net revenue +4% YoY mainly due to strong hotel revenue growth from pricing strength, continued strong performance in the social games business at CIE and favorable year-over-year hold
  - Pricing strength particularly at The LINQ Hotel & Casino
  - Cash ADR increased 12.7% largely due to expanded resort fees at all our hotels enterprise-wide and increased fees at select properties
- Adj EBITDA +48% YoY primarily due to revenue growth and ongoing marketing and labor efficiencies
  - Approximately $10 million - $15 million in EBITDA from favorable YoY hold
- Adj EBITDA margins expanded 741 bp YoY
- 2016 considerations:
  - While properties benefitted from favorable YoY hold YTD, we expect this to normalize over time
  - Expect to face headwinds related to inflationary cost pressures; will be focused on offsetting these through productivity
  - Adversely impacted by incremental costs associated with restructuring efforts

Note: The Supplemental Financial Information presented herein includes 2015 information consistent with the 2014 Caesars Reporting Entity. The above Supplemental Financial Information contains the CEC consolidated results on a GAAP basis plus the results of its deconsolidated subsidiary, CEOC. CEOC information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding and basis of presentation differences. This information is non-GAAP and is presented for the reasons described on slide 3. This information is not preferable to GAAP results provided earlier in this presentation, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity, regardless of ownership.

Liquidity & Capex Review

Liquidity ($ millions)

	December 31, 2015			
	CERP	CES	CGP[1]	Other[2]
Cash and cash equivalents	$ 150	$ 158	$ 902	$ 128
Revolver capacity	270	--	160	--
Revolver capacity drawn or committed to letters of credit	(80)	--	(45)	--
Total	**$ 340**	**$ 158**	**$ 1,017**	**$ 128**

Capex Review ($ millions)

	FY 2015		
	Actual	Low Est.	High Est.
CEOC[3]	$ 4	$ --	$ --
CERP	129	130	200
CGP	179	205	230
CES	38	30	50
Continuing CEC	**$ 350**	**$ 365**	**$ 480**
CEOC	**$ 153**	**$ 200**	**$ 270**
Enterprise-wide	**$ 503**	**$ 565**	**$ 750**

Primarily related to The LINQ Hotel & Casino renovation and Harrah's Atlantic City Waterfront Conference Center

	FY 2016	
	Low Est.	High Est.
CERP	$ 150	$ 165
CGP	105	120
CES	50	65
Continuing CEC	**$ 305**	**$ 350**
CEOC	**$ 185**	**$ 220**
Enterprise-wide	**$ 490**	**$ 570**

Planned development projects in Las Vegas: Harrah's, Paris and Planet Hollywood

(1) CGP's cash and cash equivalents includes $99 million held by foreign subsidiaries. (2) Other reflects CEC and its various non-operating subsidiaries and excludes CERP, CES and CGP.
(3) Prior to the deconsolidation of CEOC effective January 15, 2015.

MARK FRISSORA
CHIEF EXECUTIVE OFFICER

- FY 2015 Recap
- 2016 Initial Performance
- Cornerstone Initiatives

We Remain Confident in Our Future

FY 2015 Recap

- Exceeded our own FY 2015 expectations:
  - **$1.132 billion of Adj EBITDA** in FY 2015 above our annual CEOC Adj EBITDA target of $1.024 billion
  - **$350 million of incremental EBITDA** from cost savings and marketing efficiencies above previously stated enterprise-wide goal of achieving an incremental $250 million to $300 million of EBITDA
- Highest Adj EBITDA margins since 2007 driven by:
  - Growth investments in hospitality assets and improved hotel pricing power
  - Improved customer mix in hotel and food & beverage outlets
  - Continued marketing and operational improvements
- Customer satisfaction and employee engagement at an all-time high

2016 Initial Performance

- January 2016
  - Continued EBITDA margin improvement across the enterprise
  - Sequential growth in Las Vegas driven by Consumer Electronics Show
  - Regional pressure due to two brief property closures in the Northeast during Winter Storm Jonas

Focused on driving a balanced agenda of growth and efficiency initiatives

Cornerstone Initiatives Beginning to Drive Growth

- Our cornerstone initiatives will play pivotal role in **strengthening our foundation** and **positioning us for future value creation**:
  1. Investing in Caesars' infrastructure to enhance long-term value;
  2. Invigorating hospitality and loyalty marketing programs;
  3. Inspiring a sales and service culture; and
  4. Instituting a continuous improvement-focused operating model.
- Operational and marketing efficiencies are sustainable as evidenced by our market share performance
- We will invest to improve our Las Vegas hotel product suite to drive year-over-year gains in cash ADR
- Continue to expect EBITDA margin expansion opportunities enterprise-wide

Confident that we will continue to drive growth opportunities across our businesses in 2016 and beyond

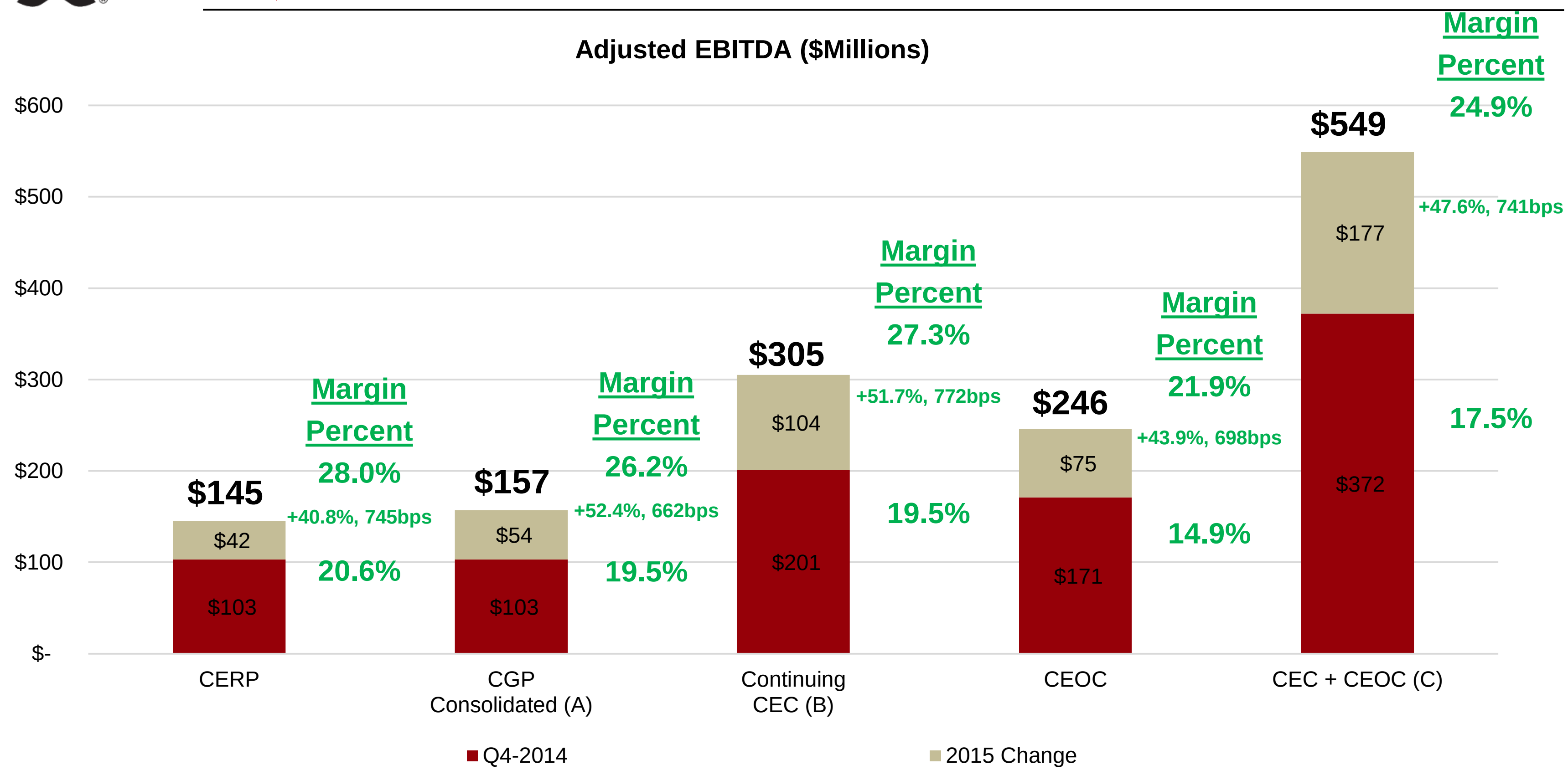
APPENDIX

Reconciliation of Non-GAAP Information: Notes

Because we deconsolidated CEOC upon its Chapter 11 filing, 2015 financial results presented under GAAP are not on the same basis as 2014 making comparisons difficult for users of our financial statements. The financial information for CEC as if CEOC remained a consolidated entity during the quarter (referred to as "CEC+CEOC" in the following reconciliations), comparable with 2014 reporting is reconciled to the nearest GAAP measure(s). We believe this supplemental information, which is non-GAAP, is useful to investors who are trying to understand year-over-year business results in a comparable fashion. This information is not preferable to GAAP results provided elsewhere in this presentation, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity, regardless of consolidation. Additionally, the results are not indicative of future performance or the results that would be reported should the Restructuring Support Agreement be successfully completed.

- As a result of the above, "Continuing CEC" in the following reconciliations represents GAAP results for CEC as reported for the period ended December 31, 2015, and Non-GAAP results for the period ended December 31, 2014, as it excludes CEOC for the 2014 period.
- As a result of the above, "CEC+CEOC" in the following reconciliations represents GAAP results for CEC (as consolidated) as reported for the period ended December 31, 2014, and Non-GAAP results for the period ended December 31, 2015, as it includes CEOC for the 2015 period.

Reconciliation of Non-GAAP Information: Adjusted EBITDA: 4Q 2015



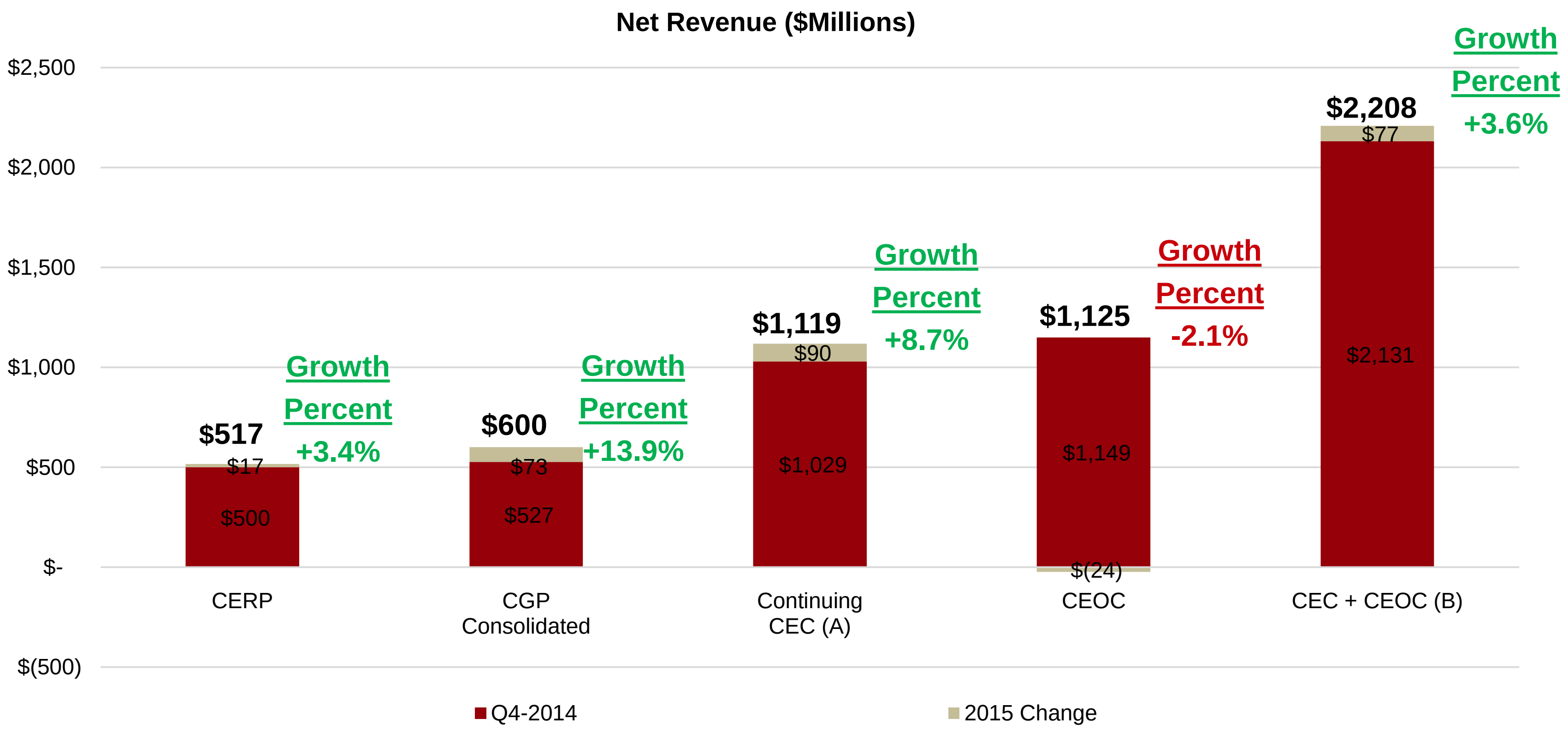
(A) CGP Consolidated includes Adjusted EBITDA amounts for CGP Casinos and CIE in the amounts of $80 and $77 for Q4-2015, respectively, and $57 and $46 for Q4-2014, respectively.

(B) Continuing CEC includes elimination and other adjustments totaling $3 and ($5) for the 2015 and 2014 periods, respectively.

(C) CEC+CEOC includes elimination and other adjustments totaling ($2) for the 2015 period.

- Adjusted EBITDA information is separately reconciled to the nearest GAAP metric on the following slide.
- CEC+CEOC and Continuing CEC EBITDA Margin information is provided for the reasons set forth on slide 3.
- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2014 (See slide 3).

Reconciliation of Non-GAAP Information: Net Revenue: 4Q 2015



(A) Continuing CEC includes elimination and other adjustments totaling $2 and $2 for the 2015 and 2014 periods, respectively.

(B) CEC + CEOC includes elimination and other adjustments totaling ($36) and ($47) for the 2015 and 2014 periods, respectively.

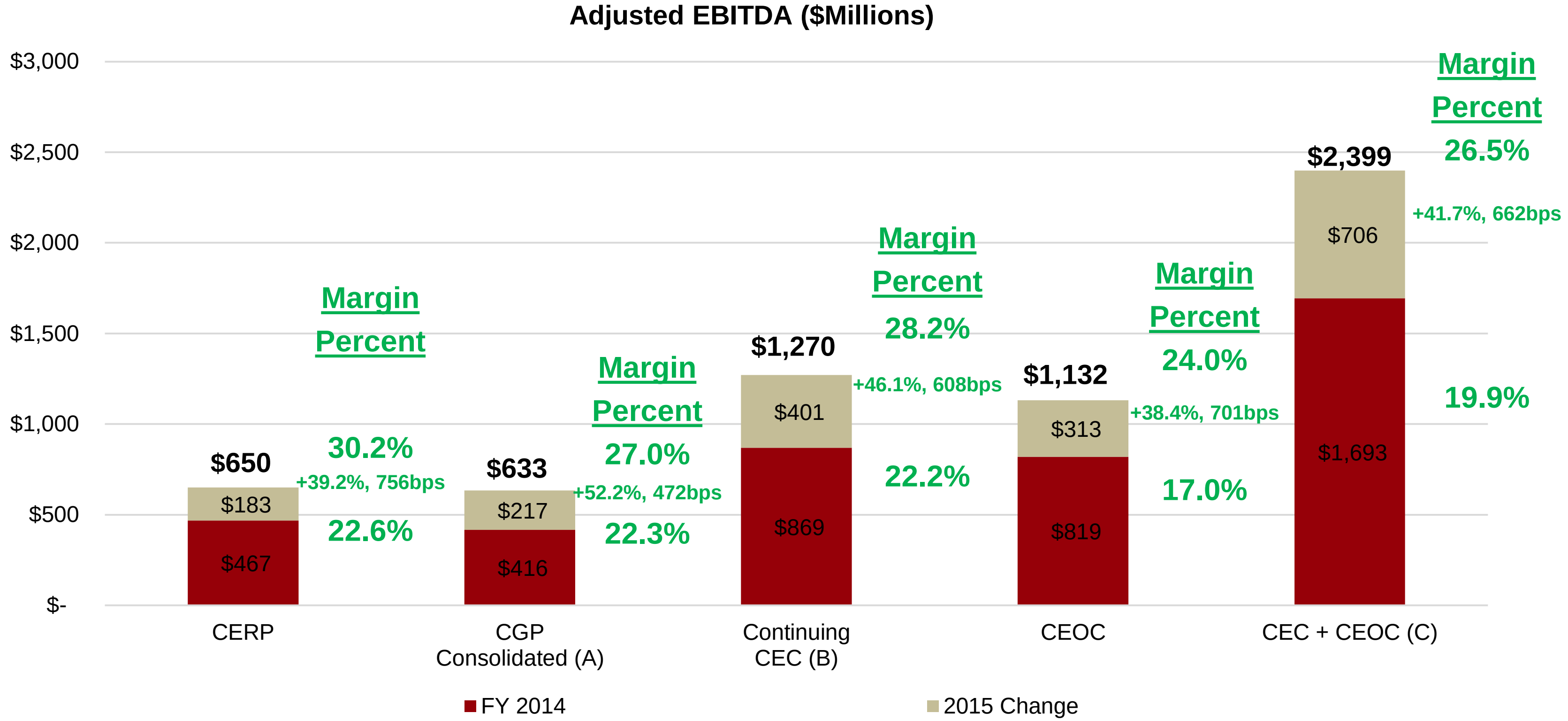
- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2014 (See slide 3).

Reconciliation of Non-GAAP Information: 4Q 2015

CAESARS ENTERTAINMENT CORPORATION
SUPPLEMENTAL INFORMATION
RECONCILIATION OF NET LOSS ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO PROPERTY EBITDA AND ADJUSTED EBITDA

	Three Months Ended December 31, 2015						Three Months Ended December 31, 2014					
(In millions)	**CEOC [g]**	**CERP [h]**	**CGP Casinos [i]**	**CIE**	**Other [j]**	**CEC**	**CEOC [g]**	**CERP [h]**	**CGP Casinos [i]**	**CIE**	**Other [j]**	**CEC**
Net income/(loss) attributable to company	$ —	$ (13)	$ (5)	$ 31	$ (89)	$ (76)	$ (739)	$ (217)	$ (231)	$ (16)	$ 180	$ (1,023)
Net income/(loss) attributable to noncontrolling interests	—	—	(3)	5	35	37	5	—	(15)	(3)	(34)	(47)
Net (income)/loss from discontinued operations	—	—	—	—	—	—	24	—	—	—	(9)	15
Income tax (benefit)/provision	—	(8)	—	16	(64)	(56)	41	(6)	—	17	(116)	(64)
Deconsolidation and restructuring of CEOC and other [k]	—	—	—	—	47	47	2	—	—	—	(1)	1
Interest expense	—	101	50	1	—	152	561	101	47	2	5	716
Income/(loss) from operations	—	80	42	53	(71)	104	(106)	(122)	(199)	—	25	(402)
Depreciation and amortization	—	58	39	7	1	105	81	46	37	7	(6)	165
Impairment of goodwill	—	—	—	—	—	—	79	172	147	—	9	407
Impairment of intangible and tangible assets [a]	—	—	1	—	—	1	39	—	—	—	—	39
Other operating costs [b]	—	—	(6)	—	52	46	29	3	71	1	(44)	60
Corporate expense	—	15	13	—	16	44	55	17	—	—	18	90
Impact of consolidating The LINQ and Octavius Tower [e]	—	—	—	—	—	—	(3)	—	—	—	3	—
EBITDA attributable to discontinued operations	—	—	—	—	—	—	—	—	—	—	—	—
Property EBITDA	**$ —**	**$ 153**	**$ 89**	**$ 60**	**$ (2)**	**$ 300**	**$ 174**	**$ 116**	**$ 56**	**$ 8**	**$ 5**	**$ 359**
Corporate expense	—	(15)	(13)	—	(16)	(44)	(55)	(17)	—	—	(18)	(90)
Stock-based compensation expense [c]	—	3	2	17	8	30	8	2	1	38	—	49
Adjustments to include 100% of Baluma S.A.'s adjusted EBITDA [d]	—	—	—	—	—	—	8	—	—	—	—	8
Depreciation in corporate expense	—	—	—	—	—	—	11	—	—	—	—	11
Other items [e]	—	4	2	—	13	19	25	2	—	—	8	35
Adjusted EBITDA	**$ —**	**$ 145**	**$ 80**	**$ 77**	**$ 3**	**$ 305**	**$ 171**	**$ 103**	**$ 57**	**$ 46**	**$ (5)**	**$ 372**
Impact of property transactions	—	—	—	—	—	—	—	—	—	—	—	—
Adjusted EBITDA, Reportable Segments	**$ —**	**$ 145**	**$ 80**	**$ 77**	**$ 3**	**$ 305**	**$ 171**	**$ 103**	**$ 57**	**$ 46**	**$ (5)**	**$ 372**

Reconciliation of Non-GAAP Information: Adjusted EBITDA: FY 2015



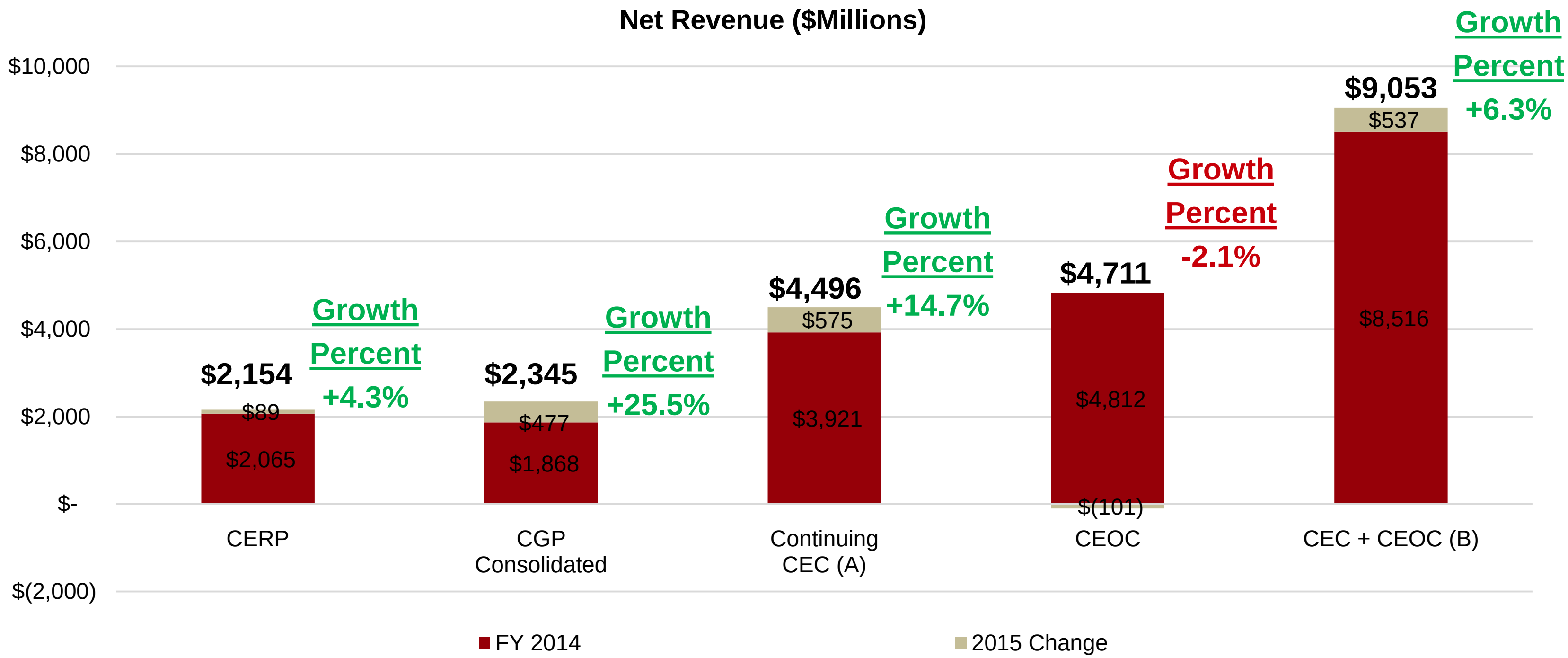
(A) CGP Consolidated includes Adjusted EBITDA amounts for CGP Casinos and CIE in the amounts of $350 and $283 for Q4-2015, respectively, and $242 and $174 for Q4-2014, respectively.

(B) Continuing CEC includes elimination and other adjustments totaling $(13) and ($14) for the 2015 and 2014 periods, respectively.

(C) CEC+CEOC includes elimination and other adjustments totaling ($3) and $5 for the 2015 and 2014 periods, respectively.

- Adjusted EBITDA information is separately reconciled to the nearest GAAP metric on the following slide.
- CEC+CEOC and Continuing CEC EBITDA Margin information is provided for the reasons set forth on slide 3.
- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2014 (See slide 3).

Reconciliation of Non-GAAP Information: Net Revenue: FY 2015



(A) Continuing CEC includes elimination and other adjustments totaling ($3) and ($12) for the 2015 and 2014 periods, respectively.

(B) CEC + CEOC includes elimination and other adjustments totaling ($154) and ($217) for the 2015 and 2014 periods, respectively.

- CEOC on a deconsolidated, comparable basis is provided to allow greater understanding of that entity's results on a comparable basis as CEOC results were included in CEC consolidated results in 2014 (See slide 3).

Reconciliation of Non-GAAP Information: FY 2015

CAESARS ENTERTAINMENT CORPORATION
SUPPLEMENTAL INFORMATION
RECONCILIATION OF NET LOSS ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO PROPERTY EBITDA AND ADJUSTED EBITDA

	Year Ended December 31, 2015						Year Ended December 31, 2014					
(In millions)	**CEOC [f]**	**CERP [g]**	**CGP Casinos [h]**	**CIE**	**Other [i]**	**CEC**	**CEOC [f]**	**CERP [g]**	**CGP Casinos [h]**	**CIE**	**Other [i]**	**CEC**
Net income/(loss) attributable to company	$ (85)	$ 7	$ 115	$ 109	$ 5,774	$ 5,920	$ (2,393)	$ (406)	$ (149)	$ (32)	$ 197	$ (2,783)
Net income/(loss) attributable to noncontrolling interests	—	—	(14)	20	126	132	8	—	(28)	(5)	(58)	(83)
Net (income)/loss from discontinued operations	7	—	—	—	—	7	173	—	—	16	3	192
Income tax (benefit)/provision	—	5	—	61	(121)	(55)	(383)	(27)	13	36	(182)	(543)
Deconsolidation and restructuring of CEOC and other [l]	—	—	2	(5)	(6,112)	(6,115)	100	—	(96)	—	91	95
Interest expense	87	399	191	5	2	684	2,228	389	167	6	(120)	2,670
Income/(loss) from operations	9	411	294	190	(331)	573	(267)	(44)	(93)	21	(69)	(452)
Depreciation and amortization	11	210	150	30	—	401	352	200	115	28	(59)	636
Impairment of goodwill	—	—	—	—	—	—	251	289	147	—	8	695
Impairment of intangible and tangible assets [a]	—	—	1	—	—	1	285	—	64	—	(50)	299
Other operating costs [b]	4	4	(105)	—	249	152	118	14	106	36	(38)	236
Corporate expense	7	47	39	—	83	176	189	60	—	—	33	282
Impact of consolidating The LINQ and Octavius Tower [j]	—	—	—	—	—	—	(36)	—	—	—	36	—
Gain on sale of bonds	—	—	—	—	—	—	—	—	(99)	—	99	—
EBITDA attributable to discontinued operations	—	—	—	—	—	—	(6)	—	—	(1)	—	(7)
Property EBITDA	**$ 31**	**$ 672**	**$ 379**	**$ 220**	**$ 1**	**$ 1,303**	**$ 886**	**$ 519**	**$ 240**	**$ 84**	**$ (40)**	**$ 1,689**
Corporate expense	(7)	(47)	(39)	—	(83)	(176)	(189)	(60)	—	—	(33)	(282)
Stock-based compensation expense [c]	1	12	5	60	45	123	41	3	1	87	—	132
Adjustments to include 100% of Baluma S.A.'s adjusted EBITDA [d]	3	—	—	—	—	3	29	—	—	—	—	29
Depreciation in corporate expense	2	1	—	—	(1)	2	50	—	—	—	—	50
Other items [e]	4	12	5	3	25	49	71	5	1	3	(5)	75
Adjusted EBITDA	**$ 34**	**$ 650**	**$ 350**	**$ 283**	**$ (13)**	**$ 1,304**	**$ 888**	**$ 467**	**$ 242**	**$ 174**	**$ (78)**	**$ 1,693**
Impact of property transactions	—	—	—	—	—	—	(69)	—	—	—	69	—
Adjusted EBITDA, Reportable Segments....	**$ 34**	**$ 650**	**$ 350**	**$ 283**	**$ (13)**	**$ 1,304**	**$ 819**	**$ 467**	**$ 242**	**$ 174**	**$ (9)**	**$ 1,693**

Notes to Non-GAAP Information

Adjusted EBITDA is defined as EBITDA 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 and Management believes that Adjusted EBITDA 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.

Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to Net Revenue and is presented for the same reasons as Adjusted EBITDA noted above.

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

(a) *Amounts represent non-cash charges to impair intangible and tangible assets primarily resulting from changes in the business outlook in light of competitive conditions.*

(b) *Amounts primarily represent pre-opening costs incurred in connection with property openings and expansion projects at existing properties and costs associated with acquisition, development, and reorganization activities.*

(c) *Amounts represent stock-based compensation expense related to shares, stock options, and restricted stock granted to the Company's employees.*

(d) *Amounts represent adjustments to include 100% of Baluma S.A. (Conrad Punta del Este) adjusted EBITDA.*

(e) *Amounts represent add-backs and deductions from EBITDA, 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.*

(f) *Amounts include the results and adjustments of CEOC on a consolidated basis without the exclusion of CEOC's unrestricted subsidiaries, and therefore, are different than the calculations used to determine compliance with debt covenants under the credit facility.*

(g) *Amounts include the results and adjustments attributable to CERP on a stand-alone basis.*

(h) *Amounts include the results and adjustments attributable to CGP on a stand-alone basis.*

(i) *Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC Property EBITDA and Adjusted EBITDA.*

(j) *Amounts represent the EBITDA of The LINQ and Octavius Tower as consolidated in CEOC. Because The LINQ and Octavius Tower are not legally owned by CEOC the related EBITDA impact is removed from Property EBITDA and Adjusted EBITDA measures.*

(k) *Amounts primarily represent CEC's estimated costs in connection with the restructuring of CEOC.*

(l) *Amounts primarily represent CEC's gain recognized upon the deconsolidation of CEOC and estimated costs in connection with the restructuring of CEOC.*

CAESARS
ENTERTAINMENT®