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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549**

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**FORM 8-K**

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**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of report (Date of earliest event reported): September 4, 2018 (September 5, 2018)**

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**CAESARS ENTERTAINMENT CORPORATION**  
(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or Other Jurisdiction  
of Incorporation)

**001-10410**  
(Commission  
File Number)

**62-1411755**  
(IRS Employer  
Identification No.)

**One Caesars Palace Drive, Las Vegas, Nevada 89109**  
(Address of Principal Executive Offices) (Zip Code)

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

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD Disclosure**

Senior management of Caesars Entertainment Corporation (“CEC”) will begin using the investor presentation attached as Exhibit 99.1 (the “Investor Presentation”) during meetings with investors beginning on September 5, 2018 to discuss CEC’s financial performance year-to-date, 2018 guidance and outlook. The Investor Presentation also includes a discussion of CEC’s historical and projected RevPAR.

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

**Item 9.01 Financial Statements and Exhibits**

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#"><u>Investor Presentation</u></a>

**SIGNATURES**

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

Date: September 4, 2018

**CAESARS ENTERTAINMENT CORPORATION**

By: /s/ RENEE E. BECKER

Name: Renee E. Becker

Title: Vice President and Chief Counsel – Corporate  
and Securities, Assistant Secretary



Investor Update • September 2018

CAESARS ENTERTAINMENT CORPORATION

# Forward Looking Statements



Certain information in this presentation 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 reflects the opinion of management as of today. Please be advised that developments subsequent to the filing of this presentation 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 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:

- Adjusted EBITDAR and Adjusted EBITDAR Margin
- Property EBITDAR and Property EBITDAR Margin
- “Same Store” 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 on this slide and in the Appendix to this presentation, beginning on Slide 42.

In addition, this presentation and related investor conference commentary will discuss the indicators RevPAR and ADR. For information as to how we define RevPAR and ADR, see slide 37. 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 same-store segment results' reconciliations to their nearest GAAP measures, are also available at [www.caesars.com/investor-relations](http://www.caesars.com/investor-relations).

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 “Same Store” combined financial information for CEC. Same Store 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.

This supplemental information is non-GAAP. It 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. Additionally, the results are not necessarily indicative of future performance.

# September 2018 Investor Update

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**Strong track record of execution over several years**

**Continuing to build momentum through 1H18**

**FY18 Adjusted EBITDAR<sup>1</sup> guidance remains \$2.370-\$2.420b**

**FY18 Las Vegas RevPAR<sup>2</sup> guidance revised +2-4%**

**Diverse business model generates value for stakeholders**

**\$750 million repurchase authorization | \$311 million repurchased**

1. Adjusted EBITDAR is presented for the reasons provided in slide 3. Net income is the nearest GAAP equivalent. Due to uncontrollable variables impacting net income, such as the publicly traded share price impact on the fair value of the derivative liability associated with our convertible note, the timing of closing the sale-leaseback transaction of Harrah's Philadelphia, VICI's call options to purchase and lease back three properties, we are unable to accurately forecast net income. Adjusted EBITDAR guidance is provided on a hold-normalized basis. Hold-normalized adjusted EBITDAR adjusts gaming profits falling outside of our historical win percentages for that specific game.

2. RevPAR is defined as Room revenue per available room night. See detailed information and data used to calculate our RevPAR in the appendix of this presentation.

# Strong First Half of 2018

Adjusted  
EBITDAR  
Growth<sup>1</sup>  
**+5%**



Adjusted  
EBITDAR  
Margin Growth<sup>1</sup>  
**+120 bps**



Reduction  
in Domestic  
Marketing Costs<sup>2</sup>  
**>\$85M**



1. Adjusted EBITDAR is presented for the reasons provided in slide 3. Net income is the nearest GAAP equivalent. Due to uncontrollable variables impacting net income, such as the publicly traded share price impact on the fair value of the derivative liability associated with our convertible note, the timing of closing the sale-leaseback transaction of Harrah's Philadelphia, VICI's call options to purchase and lease back three properties, we are unable to accurately forecast net income. Adjusted EBITDAR guidance is provided on a hold-normalized basis. Hold-normalized adjusted EBITDAR adjusts gaming profits falling outside of our historical win percentages for that specific game.
2. Same-store Domestic marketing costs, including contra-revenue items management classifies as marketing costs.

# Management Execution Success 2014 - Present

Adjusted  
EBITDAR  
Growth<sup>1</sup>  
**+798M**



Adjusted  
EBITDAR  
Margin Growth<sup>1</sup>  
**>900 bps**



Reduction  
in Domestic  
Marketing Costs<sup>2</sup>  
**>\$260M**



1. Adjusted EBITDAR is presented for the reasons provided in slide 3. Net income is the nearest GAAP equivalent. Due to uncontrollable variables impacting net income, such as the publicly traded share price impact on the fair value of the derivative liability associated with our convertible note, the timing of closing the sale-leaseback transaction of Harrah's Philadelphia, VICI's call options to purchase and lease back three properties, we are unable to accurately forecast net income. Adjusted EBITDAR guidance is provided on a hold-normalized basis. Hold-normalized adjusted EBITDAR adjusts gaming profits falling outside of our historical win percentages for that specific game.
2. Same-store Domestic marketing costs, including contra-revenue items management classifies as marketing costs.

# Key Factors Impacting Companywide EBITDAR

## Impact of a 1% change on quarterly EBITDAR



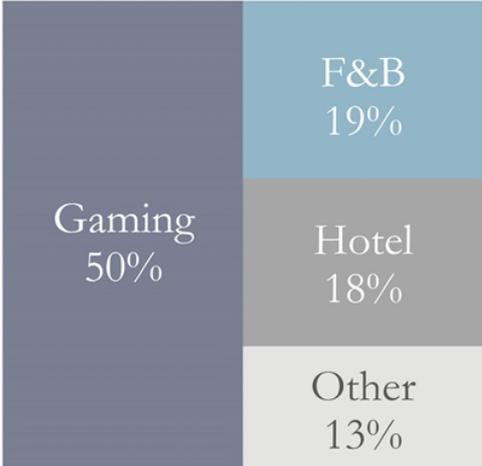
1. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures. They are presented for the reasons described on slide 3.

2. Marketing expenses include marketing operating expenses and contra-revenue items.

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

# Diversified by Revenue Mix and Geography

Revenue<sup>1</sup> Sources



Geographic Property EBITDAR<sup>2</sup>

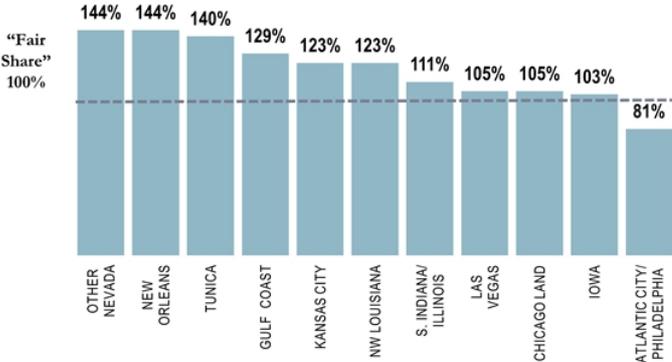


Note: Statistics based on the trailing twelve months ended June 30, 2018.  
 1. Revenue is enterprise wide gross revenue, inclusive of transfer pricing.  
 2. Property EBITDAR is a non-GAAP measure, presented for the reasons described on slide 3.

# Industry Leading Loyalty Program

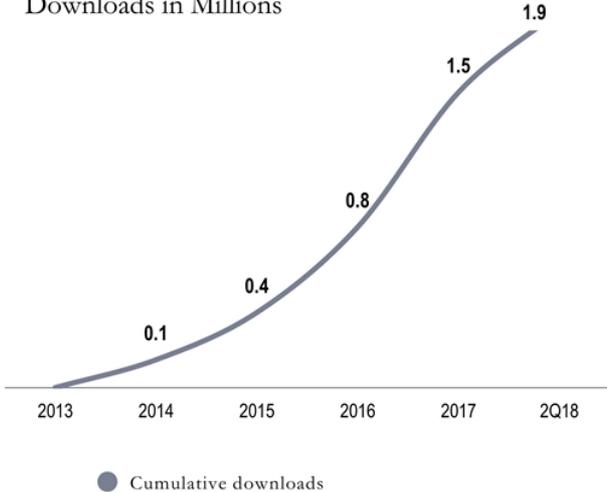
## “Fair Share” Analysis of Key Locations

Actual vs “Expected” Revenue, LTM 2Q18



## Play by TR App Growth

Downloads in Millions



CAESARS ENTERTAINMENT

# Total Rewards Drives Casino Room Mix<sup>1</sup>

Enhances Stability of Business Model

## ENTERPRISE-WIDE

**50%**  
Casino

**26%**  
FIT

**12%**  
Wholesale<sup>2</sup>

**12%**  
Group Meetings<sup>2</sup>

## LAS VEGAS

**40%**  
Casino

**29%**  
FIT

**17%**  
Wholesale<sup>2</sup>

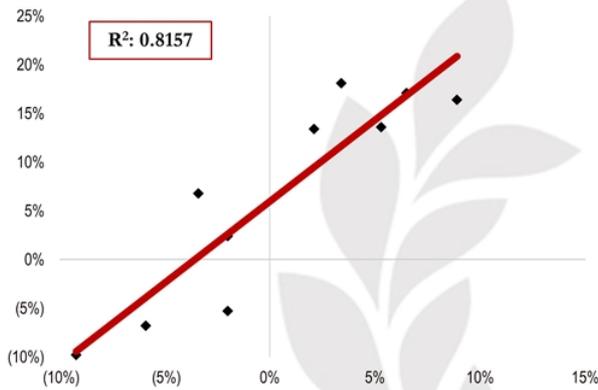
**14%**  
Group Meetings<sup>2</sup>

1. Room mix represents the last twelve months ended June 30, 2018.

2. Wholesale room mix now includes small groups. Previously, small group room nights were included in our "group meetings" segment.

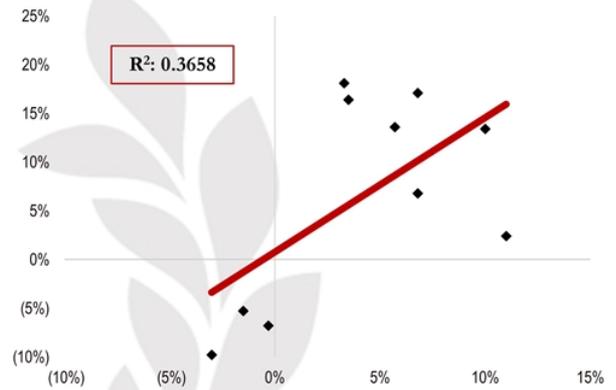
# LV EBITDAR<sup>1</sup> Correlation with Key Metrics

LV Gross Gaming Revenue Growth



Our Las Vegas gaming revenue growth and EBITDAR growth in Las Vegas are **82%** correlated.

LV RevPAR<sup>2</sup> Growth



In Las Vegas, Caesars RevPAR<sup>2</sup> & EBITDAR growth are only **37%** correlated. Gaming peers and hotel companies have a significantly higher correlation.

1. R<sup>2</sup> defines the proportion of the variance of LV EBITDAR as a result of a variance in either LV Gross Gaming Revenue or LV RevPAR growth. The range of possible outcomes is 0-1. Values closer to 1 indicate strong correlations and values closer to 0 indicate weaker correlations. EBITDAR is a non-GAAP financial measure presented for the reasons described in slide 3.  
 2. See detailed information and data used to calculate our RevPAR in the appendix of this presentation.

# Caesars RevPAR<sup>1</sup> Growth Outperforms Las Vegas Strip



**Average spread of 320 bps between Caesars and the LV strip**

Source: LV Strip ex CZR is company estimates, see slide 40. Company estimates of LV Strip ex. CZR are based on LVCVA data and our estimates of that data excluding Caesars.  
 1. See detailed information and data used to calculate our RevPAR in the appendix of this presentation.

# Revising RevPAR<sup>1</sup> Guidance to +2-4 Percent

Impact of a 2% reduction in full year RevPAR<sup>1</sup>  
on Adj EBITDAR for 2H18 is ~\$16mm

**-1.5%**

Quarter 1  
(Actual)

**3.5%**

Quarter 2  
(Actual)

**0-2%**

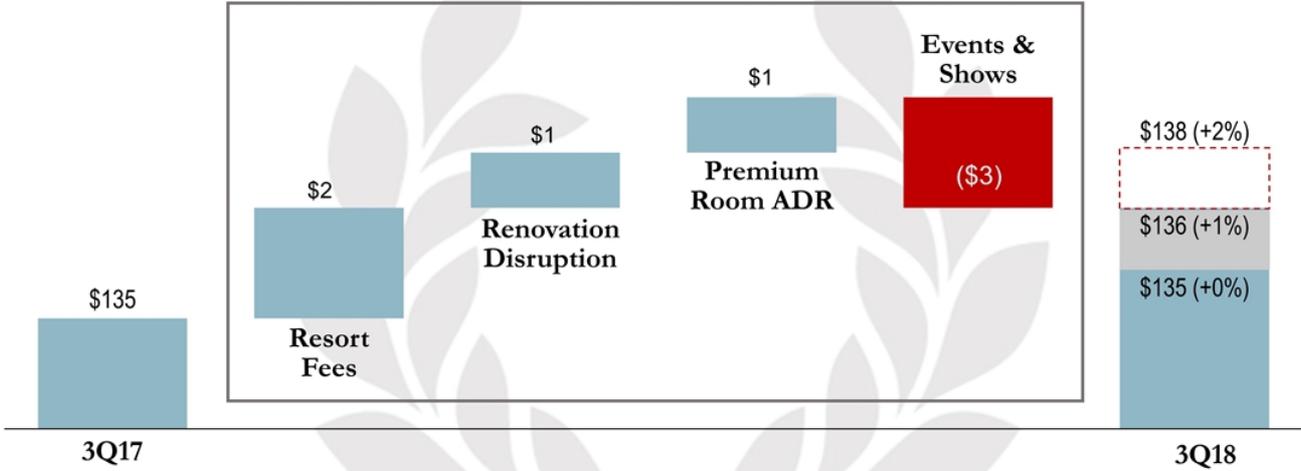
Quarter 3  
(Estimate)

**2-4%**

Full Year 2018  
(Estimate)

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

# Anticipated 3Q18 RevPAR<sup>1</sup> Growth Drivers



**+0-2% y/y RevPAR<sup>1</sup> range implies flat to +\$4mm of hotel contribution to EBITDAR in Q3**

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

# Reiterating FY18 Adjusted EBITDAR<sup>1</sup> Guidance

LOW

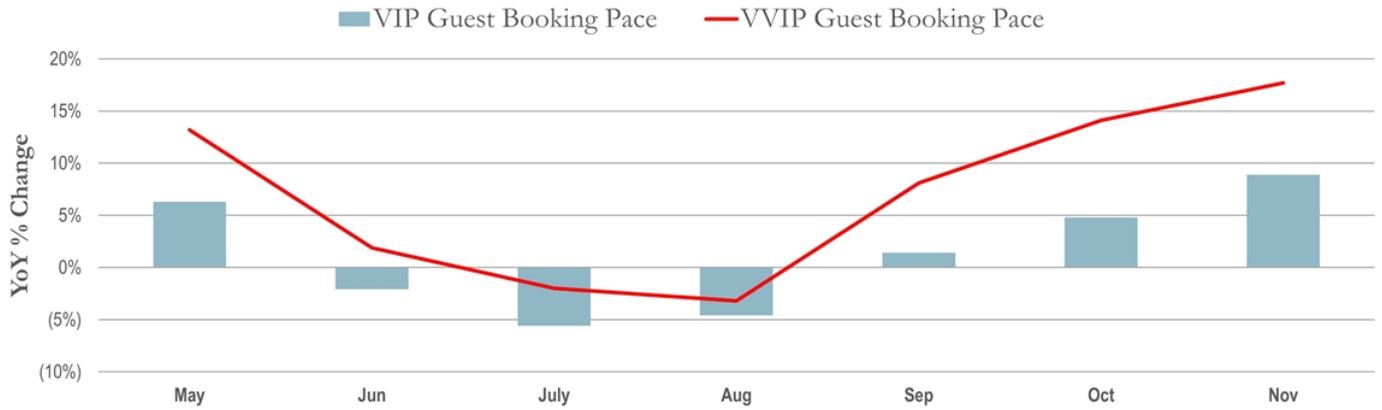
**\$2.370 Billion**  
**+7.6% y/y**  
**Growth**

HIGH

**\$2.420 Billion**  
**+9.9% y/y**  
**Growth**

1. Adjusted EBITDAR is presented for the reasons provided in slide 3. Net income is the nearest GAAP equivalent. Due to uncontrollable variables impacting net income, such as the publicly traded share price impact on the fair value of the derivative liability associated with our convertible note, we are unable to accurately forecast net income. Adjusted EBITDAR guidance is provided on a hold-normalized basis. Hold-normalized adjusted EBITDAR adjusts gaming profits falling outside of our historical win percentages for that specific game.

# Attractive Growth Outlook for Las Vegas



## Near Term Positive Indicators

- VIP gaming segment booking pace is ahead of prior year in all months from September-December
- VVIP booking pace, the highest worth and most predictive of future results, are pacing ahead of prior year by double digits for Q4

Long Term: Caesars Forum Breaks Ground • New Sports Teams • Vegas Convention Center Expanding

# Our Key Strategic Objectives

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ENHANCE THE CUSTOMER EXPERIENCE

DRIVE OPERATING EXCELLENCE

EXPAND THE FOOTPRINT

MAINTAIN FINANCIAL DISCIPLINE

# Enhancing the Customer Experience

## DEEPENING ENGAGEMENT

Leveraging database and mobile technology to drive more customer interaction

## DIGITIZING THE GUEST EXPERIENCE

Launching new gaming platforms that attract broader demographics

## ENHANCING OUR CORE PRODUCTS

Investing in rooms and refreshing gaming products

## TRANSFORMING THE EXPERIENCE

Testing innovative experiences to evolve the customer journey

CAESARS ENTERTAINMENT



# Hotel Renovation Timeline

COMPLETED PROJECTS' SINCE 2015		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

1. Octavius Tower, Bally's South Tower, the LINQ, and the Cromwell renovation projects completed prior to 2015.

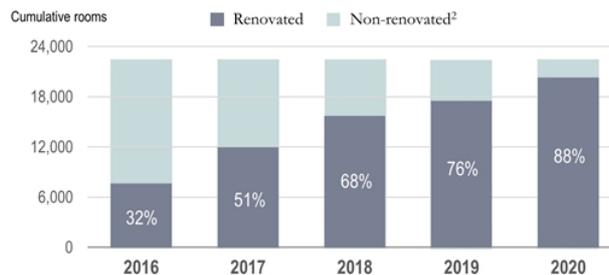
IN PROGRESS		Rooms	Completed
Flamingo Las Vegas	Phase II	1,115	2018

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	TBD
Flamingo Las Vegas	Phase III	1,075	TBD
Caesars Palace	Forum Tower	453	TBD

## Las Vegas Renovation Timeline

Renovating >15K rooms in our Las Vegas properties as part of our 5-year plan



2. Non-renovated is defined as rooms not renovated since 2014.

# Driving Operational Excellence

- ▶ Continuous improvement focus
- ▶ Culture of change
- ▶ Balance of revenue and cost
- ▶ Customer satisfaction initiatives



CAESARS ENTERTAINMENT

# Marketing Efficiency<sup>1</sup> Drives Margin Expansion

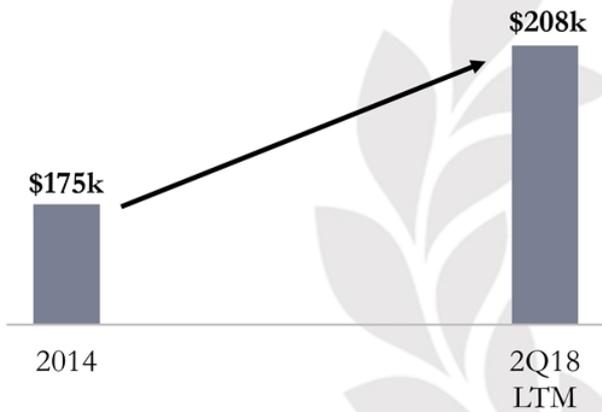
## Same-Store Domestic Marketing Costs as a % of Gross Revenue



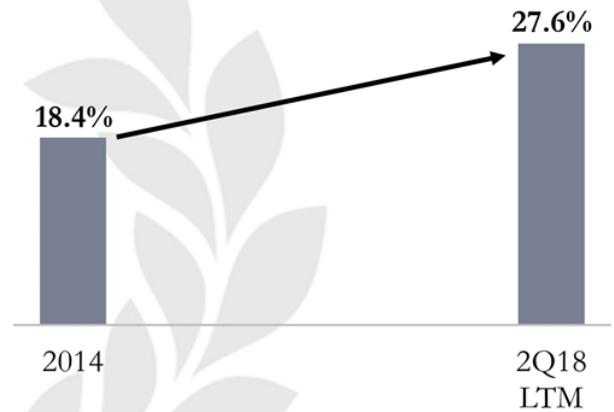
1. Marketing efficiency is defined as domestic marketing costs as a percentage of domestic gross revenue. Gross revenue adds back contra-revenue marketing costs and is normalized for hold.

# Expanding Industry-Leading Margins & Productivity

## Net Revenue<sup>1</sup> Per Full-Time Employee



## Enterprise-wide Adjusted EBITDAR Margins<sup>2</sup>



1. 2014-2016 net revenue is not restated for ASC 606: Revenue and Contracts with Customers

2. Adjusted EBITDAR margins are non-GAAP measures. They are presented for the reasons described on slide 3. 2014 is not adjusted for same-store presentation.

# Technology Upgrades Driving Revenue & Efficiency

Employee Management **ORACLE**

Finance **ORACLE**

Marketing **salesforce**

Hospitality **infor**

Inventory Management **TBD**



COMPLETE



COMPLETE



IN PROGRESS



IN PROGRESS



2019/2020

CAESARS ENTERTAINMENT

# Expanding the Footprint

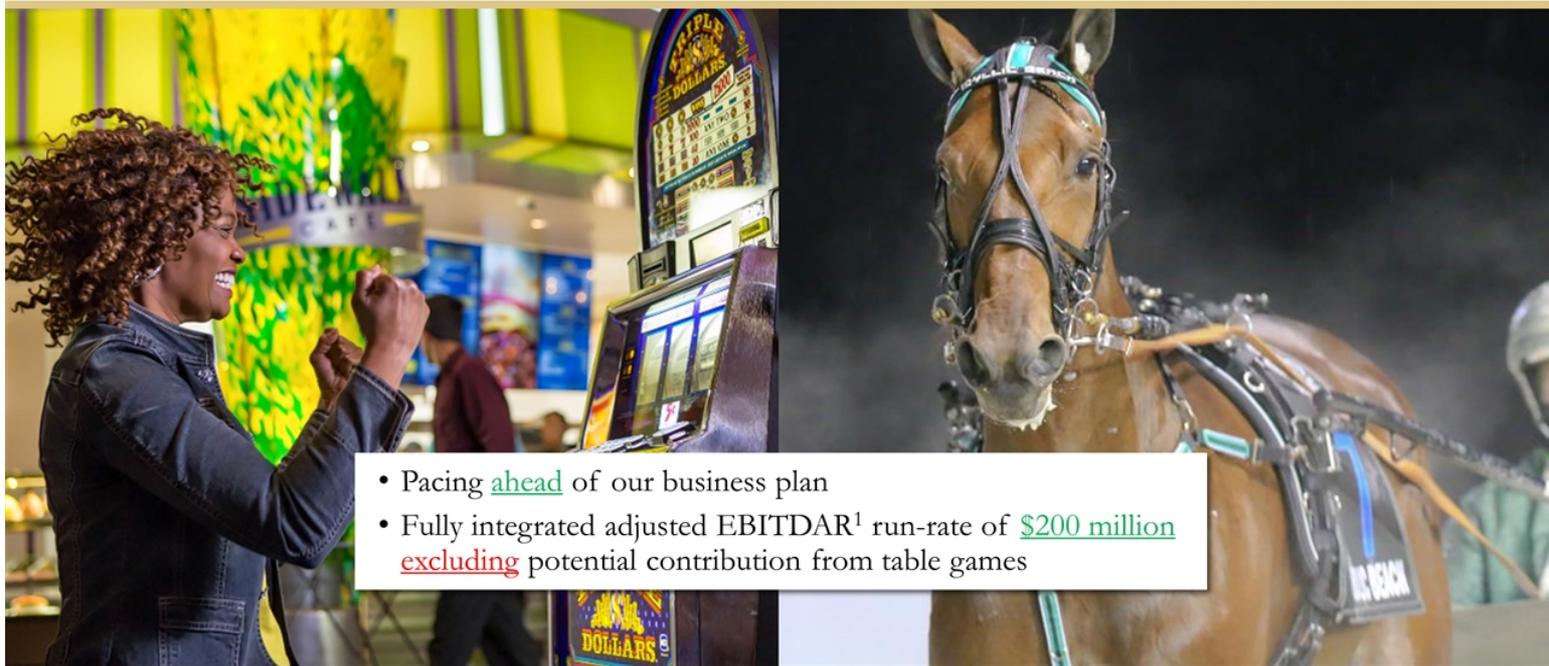
## Optimized to create value

- ▶ Immediate synergies through Total Rewards
- ▶ Leverage efficient operating model
- ▶ Consolidation of operations, potential sourcing synergies of >20%
- ▶ Greater diversification of portfolio
- ▶ Strong track record in management of tribal gaming operations

## ICONIC BRANDS



# M&A: Centaur Gaming



- Pacing **ahead** of our business plan
- Fully integrated adjusted EBITDAR<sup>1</sup> run-rate of **\$200 million** **excluding** potential contribution from table games

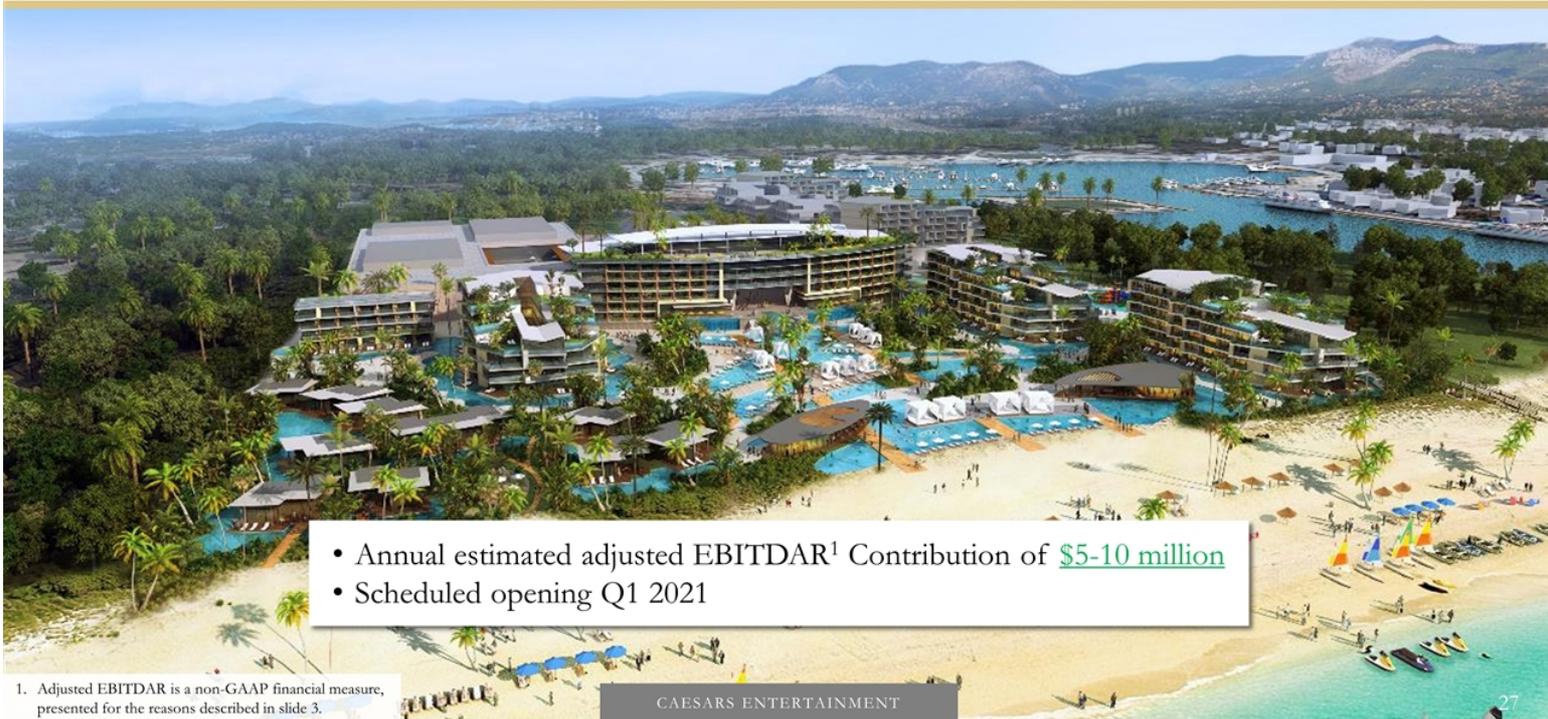
1. Adjusted EBITDAR is a non-GAAP financial measure presented for the reasons described on slide 3.

# Asset Lite: Caesars First Non-Gaming Hotel in Dubai<sup>1</sup>

- 
- Annual estimated adjusted EBITDAR<sup>2</sup> Contribution of \$5-10 million
  - Scheduled opening Q4 2018

1. Caesars has entered into a non-binding letter of intent for this project. Realization of this project is subject to negotiation of definitive documentation, completion of construction and other conditions.  
2. Adjusted EBITDAR is a non-GAAP financial measure, presented for the reasons described in slide 3.

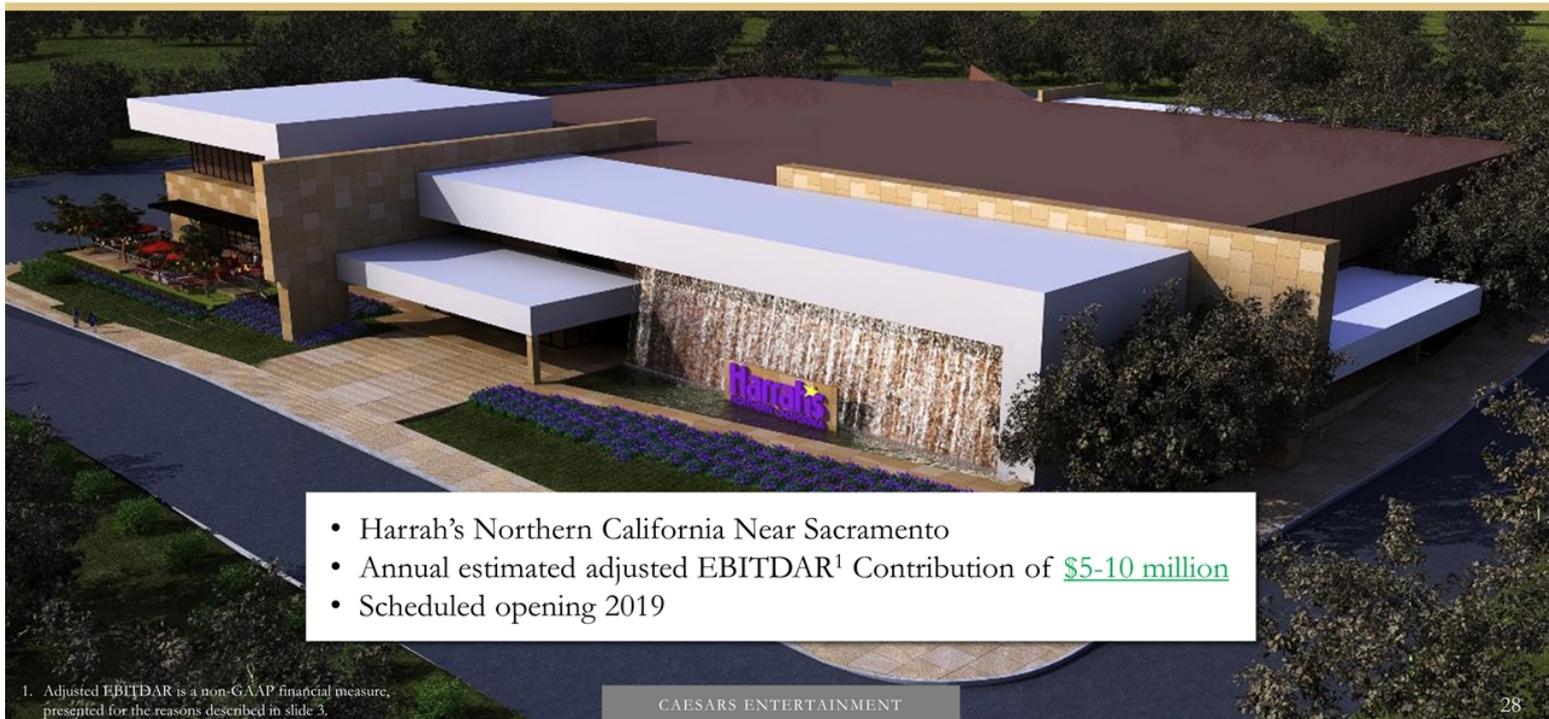
# Asset Lite: Cabo to be Site of Caesars Second Non-Gaming Resort



- Annual estimated adjusted EBITDAR<sup>1</sup> Contribution of **\$5-10 million**
- Scheduled opening Q1 2021

1. Adjusted EBITDAR is a non-GAAP financial measure, presented for the reasons described in slide 3.

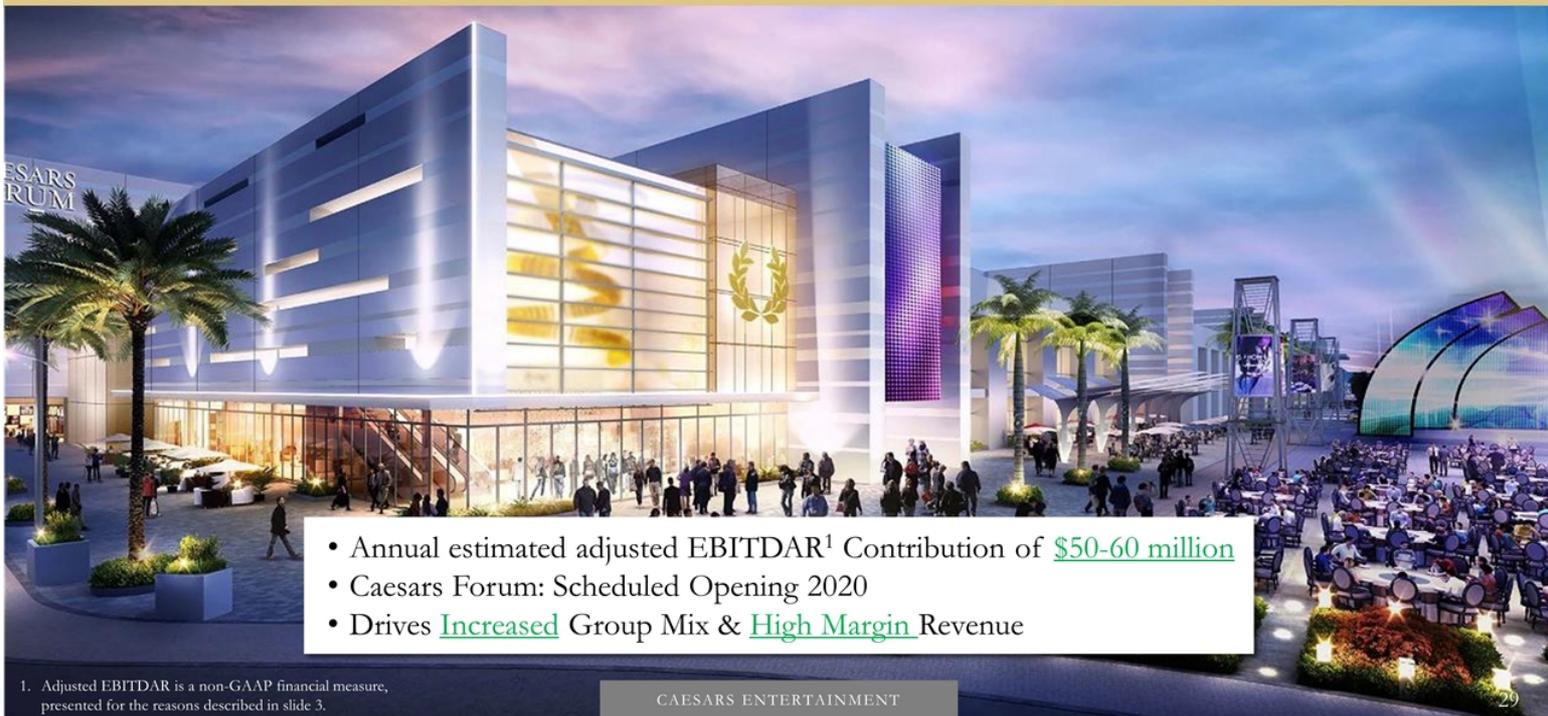
# Asset Lite: Newest Tribal Partnership in California



- Harrah's Northern California Near Sacramento
- Annual estimated adjusted EBITDAR<sup>1</sup> Contribution of **\$5-10 million**
- Scheduled opening 2019

1. Adjusted EBITDAR is a non-GAAP financial measure, presented for the reasons described in slide 3.

# Development: Increased Meeting Capacity in Las Vegas



- Annual estimated adjusted EBITDAR<sup>1</sup> Contribution of **\$50-60 million**
- Caesars Forum: Scheduled Opening 2020
- Drives **Increased** Group Mix & **High Margin** Revenue

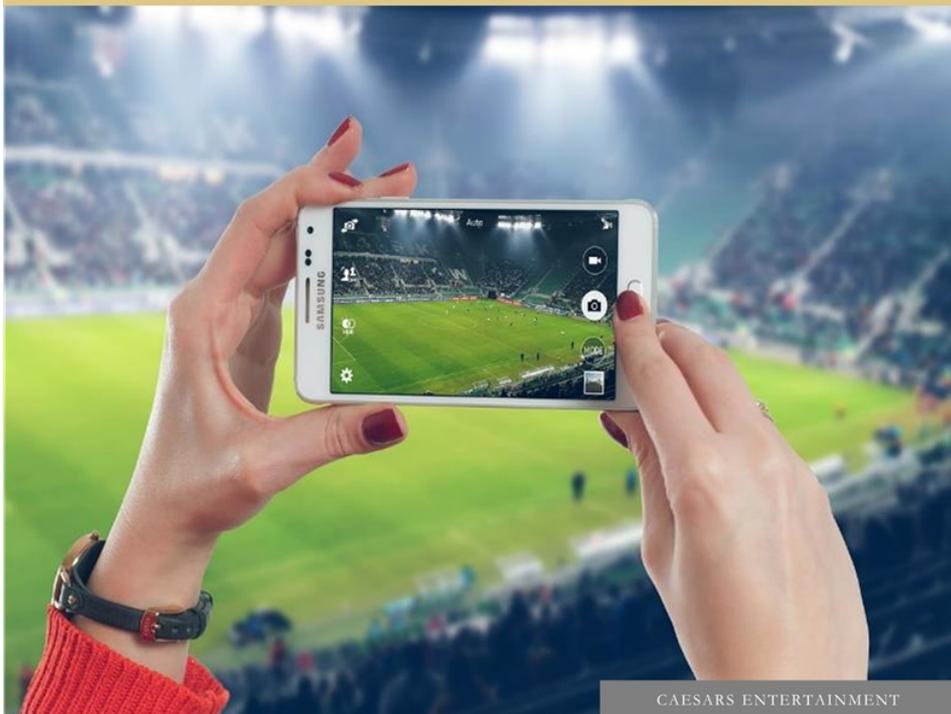
1. Adjusted EBITDAR is a non-GAAP financial measure, presented for the reasons described in slide 3.

# Sports Betting: 4 New Sports Books



Operations in 14 states with physical/digital sports betting offerings in Nevada, New Jersey and Mississippi

# Scalable Sports-Betting Technology



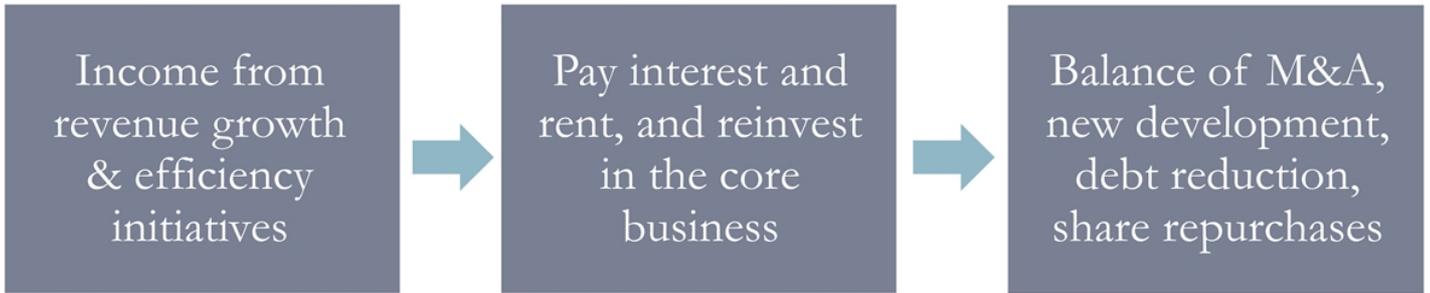
## SPORTS TECHNOLOGY STACK

- Player Account
- Sports platform
- User Interface
- Data/Risk Management

## CURRENT PRODUCT



# Disciplined Capital Allocation Strategy



**Reiterate 4.5x leverage<sup>1</sup> target by end of 2021**

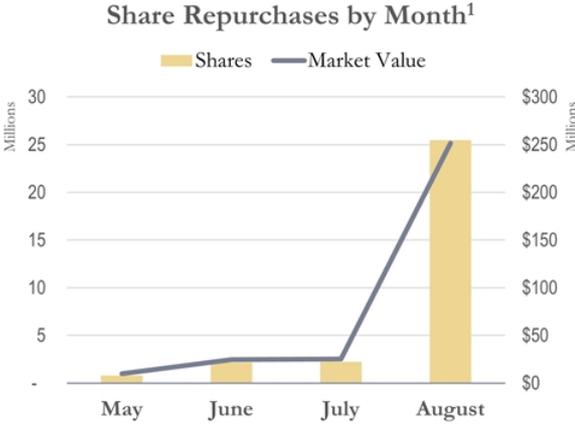
1. Leverage is traditional debt plus annual cash lease payments to VICI capitalized at 8x divided by Adjusted EBITDAR

# Assessing the Impact of Future Sale-Leaseback Transactions

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- ▶ Potential value opportunity
- ▶ Longer duration capital (30 years vs. 5-7)
- ▶ Lease payments are 100% tax deductible vs. interest expense which is subject to limitations
- ▶ Immediate cash availability to delever, repurchase shares, or to deploy for M&A
- ▶ Minimal difference in Regional asset trading multiples

# Return of Capital to Shareholders



**Share Repurchase Driven by Attractive Valuation Multiple**

- Increased share repurchase authorization to **\$750M**
- Repurchased **~30.7M<sup>2</sup> | \$311M** of shares to date

1. Share count as of August 31, 2018 is provided in the appendix of this presentation.

2. Represents ~4.4% of shares outstanding prior to the share repurchase authorization.

# Key Takeaways

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**Strong track record of execution over several years**

**Continuing to build momentum through 1H18**

**Outlook for 2H18 and beyond remains compelling**

**Diverse business model generates value for stakeholders**

**Repurchase authorization enables buyback of undervalued shares**

# Appendix



CAESARS ENTERTAINMENT

# 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.

# Our Strategy to Maximize Profitability

## ILLUSTRATIVE EXAMPLE

Cash Contribution	Cash Room	Full Comp	Discount
Room	\$100	-	\$50
Gaming	-	\$150	\$150
<b>Total Contribution</b>	<b>\$100</b>	<b>\$150</b>	<b>\$200</b>
GAAP			
Room Revenue	\$100	\$85	\$50
Gaming Revenue	-	\$65	\$150
<b>Net Revenue</b>	<b>\$100</b>	<b>\$150</b>	<b>\$200</b>
<b>RevPAR<sup>1</sup></b>	<b>\$100</b>	<b>\$85</b>	<b>\$50</b>

### Focused on Discounted Rooms

- ▶ Creates incremental revenue contribution
- ▶ High incremental flow-through to EBITDAR
- ▶ Unfavorably impacts RevPAR<sup>1</sup> calculations

1. See detailed information and data used to calculate our RevPAR on slide 37.

# CZR Las Vegas Room Data

	FY-17	Q1-18	Q2-18	Q3-18 (E)	Q4-18 (E)
Cash Rooms Occupied	5,280,216	1,265,759	1,405,656		
Comp Rooms Occupied	2,338,760	561,247	543,989		
Total Rooms Occupied	7,618,976	1,827,006	1,949,645		
Total Rooms Available	8,159,712	1,975,371	2,076,975	2,079,075	2,060,772
Total Rooms Available (YoY)		-38,778	33,598	9,662	27,999
Cash Room Revenue (\$ MM)	840.7	218.1	221.1		
Comp Room Revenue (\$ MM)	253.1	62.5	61.5		
Total Room Revenue (\$ MM)	1,093.8	280.6	282.6		
Cash ADR <sup>1</sup>	\$159	\$172	\$157		
Comp ADR <sup>1</sup>	\$108	\$111	\$113		

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

- 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 37.

# Caesars RevPAR<sup>1</sup> Growth vs Las Vegas Strip

RevPAR <sup>1</sup> Growth	1Q16	2Q16	3Q16	4Q16	1Q17	2Q17	3Q17	4Q17	1Q18	2Q18
LV Strip (excluding Caesars) <sup>2</sup>	7%	2%	8%	3%	7%	(4%)	(0%)	(9%)	(5%)	2%
Caesars	7%	6%	11%	7%	10%	(0%)	3%	(3%)	(2%)	4%

Average spread of 320 bps between Caesars & the Las Vegas Strip

1. See detailed information and data used to calculate our RevPAR on slide 37.

2. LV Strip ex CZR is company estimates. Refer to appendix of this presentation for detail on how RevPAR is calculated. Company estimates of LV Strip ex. CZR are based on LVCVA data and our estimates of that data excluding Caesars. Complimentary lodging revenue may not be calculated consistently across the industry, which can impact the value of RevPAR.

# Share Count

Share Count	August 31
Common Stock	667,636,162
Plus: Disputed Claims Shares <sup>1</sup>	8,567,382
<b>Common Stock Total</b>	<b>676,203,544</b>
Convertible Debt Face Value	1,118,980,799
Conversion Rate	0.1390
Convertible Shares	155,536,457
<b>Common Stock Total + Convertible Shares</b>	<b>831,740,001</b>

1. As of August 31, 2018, 8.6 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.

# Reconciliation of Non-GAAP Financial Measures

## Enterprise-Wide Results Same Store Reconciliation

	Six Months Ended June 30,					Same-Store Change	
	2018	2017					
			Pre-emergence CEOC <sup>(A)(B)</sup>	Less: Baltimore <sup>(B)</sup>	Same-Store	\$	%
<i>(Dollars in millions)</i>	CEC	CEC					
Net Revenues	\$ 4,091	\$ 1,974	\$ 2,236	\$ 137	\$ 4,073	\$ 18	0.4%
Adjusted EBITDAR	1,141	565	551	29	1,087	54	5.0%
Adjusted EBITDAR Margin	27.9%	28.6%	24.6%	21.2%	26.7%	*	120 bp

(A) Includes CEOC activity until emergence date

(B) Includes eliminations and consolidation adjustments

\* Not meaningful

• Adjusted EBITDAR information is separately reconciled to the nearest GAAP metric on the following slides

# Reconciliation of Non-GAAP Financial Measures

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

<i>(In millions)</i>	Six Months Ended June 30, 2018				Six Months Ended June 30, 2017				Six Months Ended June 30, 2017			
	Las Vegas	Other U.S.	All Other (f)	CEC	Las Vegas	Other U.S.	All Other (f)	CEC	CEC	CEOC	Baltimore	Same-Store
Net income (loss) attributable to Caesars	\$ 236	\$ (59)	\$ (182)	\$ (5)	\$ 297	\$ 63	\$ (2,299)	\$ (1,939)	\$ (1,939)	\$ 242	\$ (3)	\$ (1,694)
Net income (loss) attributable to noncontrolling interests	-	1	(1)	-	-	(1)	-	(1)	(1)	4	(1)	4
Income tax (benefit)/provision	-	-	(23)	(23)	-	-	79	79	79	22	-	101
Restructuring and support expenses and other (a)	-	(2)	(227)	(229)	3	-	1,868	1,871	1,871	25	-	1,896
Interest expense	158	277	229	664	8	14	267	289	289	114	15	388
Depreciation and amortization	274	242	32	548	153	42	3	198	198	181	15	364
Corporate expense	-	-	158	158	-	-	89	89	89	41	-	130
Other operating costs (b)	29	8	62	99	15	2	-	17	17	(52)	-	(35)
<b>Property EBITDAR</b>	<b>697</b>	<b>467</b>	<b>48</b>	<b>1,212</b>	<b>476</b>	<b>120</b>	<b>7</b>	<b>603</b>	<b>603</b>	<b>577</b>	<b>26</b>	<b>1,154</b>
Corporate expense	-	-	(158)	(158)	-	-	(89)	(89)	(89)	(41)	-	(130)
Stock-based compensation expense	4	5	29	38	1	1	16	18	18	-	-	18
Other items (c)	3	2	44	49	4	2	27	33	33	15	3	45
<b>Adjusted EBITDAR</b>	<b>\$ 704</b>	<b>\$ 474</b>	<b>\$ (37)</b>	<b>\$ 1,141</b>	<b>\$ 481</b>	<b>\$ 123</b>	<b>\$ (39)</b>	<b>\$ 565</b>	<b>\$ 565</b>	<b>\$ 551</b>	<b>\$ 29</b>	<b>\$ 1,087</b>
Net revenues	\$ 1,894	\$ 1,908	\$ 289	\$ 4,091	\$ 1,355	\$ 586	\$ 33	\$ 1,974	\$ 1,974	\$ 2,236	\$ 137	\$ 4,073
<b>Adjusted EBITDAR Margin (d)</b>	<b>37.2%</b>	<b>24.8%</b>	<b>-12.8%</b>	<b>27.9%</b>	<b>35.5%</b>	<b>21.0%</b>	<b>-118.2%</b>	<b>28.6%</b>	<b>28.6%</b>	<b>24.6%</b>	<b>21.2%</b>	<b>26.7%</b>

(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 eliminating adjustments and other adjustments to reconcile to consolidated CEC and same-store adjusted EBITDAR.

# Reconciliation of Non-GAAP Financial Measures

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

<i>(In millions)</i>	(1)		(2)		(3)		(1)-(2)+(3)	
	FY14	FY Q218	FY Q217	FY 4Q17	2Q18 LTM			
Net income (loss) attributable to Caesars	\$ (2,941)	\$ (5)	\$ (1,939)	\$ (368)	\$ 1,566			
Net income attributable to CEOC	-	-	243	10,202	9,959			
Net loss attributable to Baltimore	-	-	3	6	3			
Net income (loss) attributable to Ohio	-	-	(1)	3	4			
Net income (loss) attributable to noncontrolling interests	(197)	-	4	(13)	(17)			
Discontinued operations, net of income taxes	136	-	-	(26)	(26)			
Income tax (benefit) provision	(349)	(23)	101	(1,983)	(2,107)			
Restructuring and support expenses and other <sup>(a)</sup>	95	(229)	1,896	(7,650)	(9,775)			
Interest expense	2,669	664	388	942	1,218			
Depreciation and amortization	658	548	364	873	1,057			
Impairment of tangible and intangible assets	994	-	-	-	-			
Corporate expense	242	158	130	282	310			
CIE stock-based compensation	49	-	-	-	-			
Other operating costs <sup>(b)</sup>	217	99	(35)	49	183			
<b>Property EBITDAR</b>	<u>1,573</u>	<u>1,212</u>	<u>1,154</u>	<u>2,317</u>	<u>2,375</u>			
Corporate expense	(242)	(158)	(130)	(282)	(310)			
Stock-based compensation expense <sup>(c)</sup>	45	38	18	44	64			
Other items <sup>(d)</sup>	86	49	45	127	131			
<b>Adjusted EBITDAR</b>	<u>\$ 1,462</u>	<u>\$ 1,141</u>	<u>\$ 1,087</u>	<u>\$ 2,206</u>	<u>\$ 2,260</u>			
Net revenues	\$ 7,967	\$ 4,091	\$ 4,073	\$ 8,166	\$ 8,184			
<b>Adjusted EBITDAR Margin <sup>(e)</sup></b>	<u>18.5%</u>	<u>27.9%</u>	<u>26.7%</u>	<u>27.0%</u>	<u>27.6%</u>			

(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.

CAESARS ENTERTAINMENT

# Reconciliation of Non-GAAP Financial Measures

## Enterprise-Wide Results Same Store Revenue Reconciliation

### Net Revenues

(Dollars in millions)	CEC				CEOC <sup>(A)(B)</sup>				Baltimore <sup>(B)</sup>				Same Store			
	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM
	Casino	\$ 2,045	\$ 810	\$ 2,168	\$ 3,403	\$ -	\$ 1,367	\$ 2,095	\$ 728	\$ -	\$ 126	\$ 168	\$ 42	\$ 2,045	\$ 2,051	\$ 4,095
Food and beverage	774	411	982	1,345	-	374	583	209	-	10	13	3	774	775	1,552	1,551
Rooms	755	489	1,074	1,340	-	263	432	169	-	-	-	-	755	752	1,506	1,509
Other revenue	517	264	644	897	-	232	369	137	-	1	1	-	517	495	1,012	1,034
Net revenues	\$ 4,091	\$ 1,974	\$ 4,868	\$ 6,985	\$ -	\$ 2,236	\$ 3,479	\$ 1,243	\$ -	\$ 137	\$ 182	\$ 45	\$ 4,091	\$ 4,073	\$ 8,165	\$ 8,183

### Property EBITDAR

(Dollars in millions)	Las Vegas				Other U.S.				All Other				Same Store			
	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM	Six Months Ended June 30, 2018	Six Months Ended June 30, 2017	Year Ended December 31, 2017	2Q18 LTM
	Property EBITDAR	\$ 697	\$ 664	\$ 1,284	\$ 1,317	\$ 467	\$ 440	\$ 919	\$ 946	\$ 48	\$ 51	\$ 115	\$ 112	\$ 1,212	\$ 1,155	\$ 2,318

(A) Includes CEOC activity until emergence date

(B) Includes eliminations and consolidation adjustments

\* Not meaningful

• Property EBITDAR information is separately reconciled to the nearest GAAP metric on the following slides

# Reconciliation of Non-GAAP Information: Notes

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Property earnings before interest, taxes, depreciation and amortization and rent ("Property EBITDAR") is a measure of the Caesars Entertainment Corporation's (the "Company") performance. Property EBITDAR is defined as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, including finance obligation 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 Property EBITDAR you should be aware that, in the future, the Company may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Property EBITDAR should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

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

# Reconciliation of Non-GAAP Information: Notes

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Adjusted EBITDAR is defined as Property 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.



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