2Q 2018 Earnings

CAESARS ENTERTAINMENT CORPORATION

AUGUST 1, 2018

CAESARS ENTERTAINMENT

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 Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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.

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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
- 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 Slide 4 and in the Appendix to this presentation, beginning on Slide 26.

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.

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 “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 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 http://investor.caesars.com/financials.cfm

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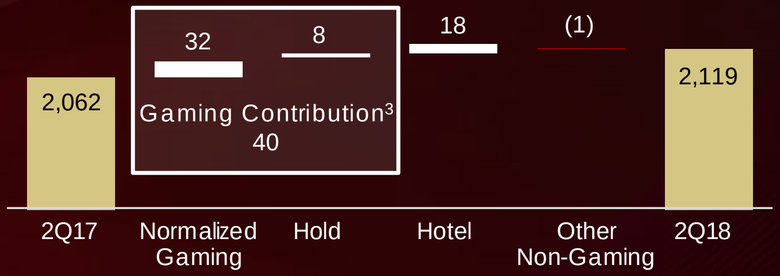
2Q 2018 Financial Performance

Same-Store Results[1]

$ millions	Net Revenues	
	2Q18	**YoY**
Las Vegas	992	7.5%
Other U.S.	982	0.2%
All Other	145	(8.8)%
Enterprise-Wide	**2,119**	**2.8%**
$ millions	**Adjusted EBITDAR[2]**	
	2Q18	**YoY**
Las Vegas	383	16.4%
Other U.S.	258	9.3%
All Other	(18)	(28.6)%
Enterprise-Wide	**623**	**13.1%**
	Margins	
	2Q18	**YoY**
Las Vegas	38.6%	300 bps
Other U.S.	26.3%	220 bps
All Other	(12.4%)	(360) bps
Enterprise-Wide	**29.4%**	**270 bps**

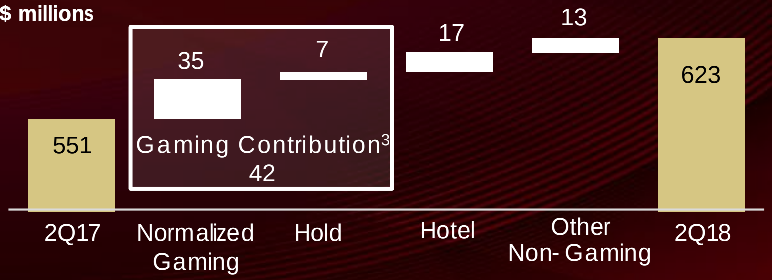
Same-Store Net Revenue[1]

$ millions



Same-Store Adjusted EBITDAR[1,2]

$ millions



1. "Same-store" assumes CEOC is included in PY results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 28 for the reconciliation of non-GAAP to GAAP presentations.
2. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled on slide 26.
3. Note: gaming flow-through exceeded 100% due to increased volume and marketing reductions as well as favorable hold in lower tax jurisdictions and unfavorable YoY hold in higher tax locations.

CAESARS ENTERTAINMENT

Building On Our Strong Track Record

Proven execution since 2014 under the same management team

+$798M ADJUSTED EBITDAR IMPROVEMENT[1]

+930bps ADJUSTED EBITDAR MARGIN[1]

447bps IMPROVEMENT IN MARKETING EFFICIENCY[2]

>$2B AGGREGATE CAPITAL DEPLOYED

>400bps REDUCTION IN COST OF DEBT

Continued recognition for industry leadership

COMPUTERWORLD 100 2018 BEST PLACES TO WORK in IT

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

1. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures. They are presented for the reasons described on slide 4 and reconciled in the appendix. 2014 adjusted EBITDAR and margins are not restated for ASC 606: *Revenue and Contracts with Customers*. 2014 data has not been adjusted to same-store presentation. See full non-GAAP reconciliation of 2014 and LTM June 30, 2018 in Slide 27.
2. Defined as domestic marketing costs as a percentage of gross revenue (net revenue before marketing contra-revenue). LTM as of June 30, 2018 marketing efficiency of 21.2% vs. 2014 efficiency of 25.7%

Focused On Our Strategic Objectives

CORNERSTONES

- *Invigorate hospitality and loyalty marketing programs*
- *Invest in core gaming business*
- *Institute a continuous improvement-focused operating model*
- *Drive expansion of distribution network*

ACCELERATORS

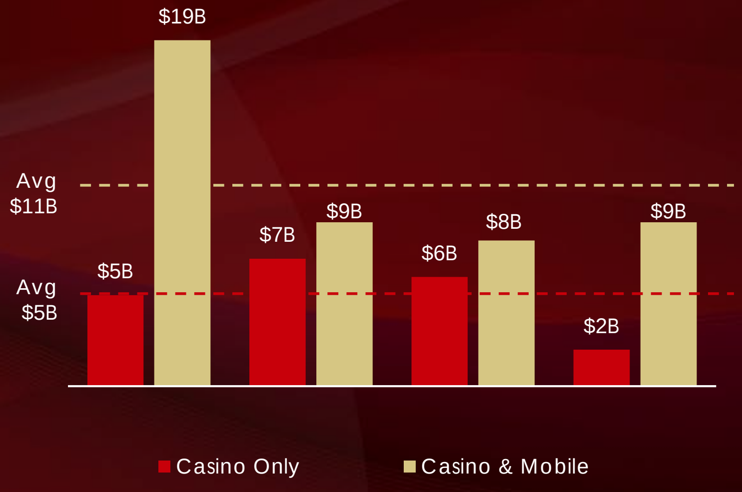
- *Leverage prime real estate across the Caesars portfolio*
- *Digitize the enterprise*
- *Define Caesars Brands*
- *Build online social and mobile gaming business*

Well Placed to Capture Opportunity in US Sports Betting

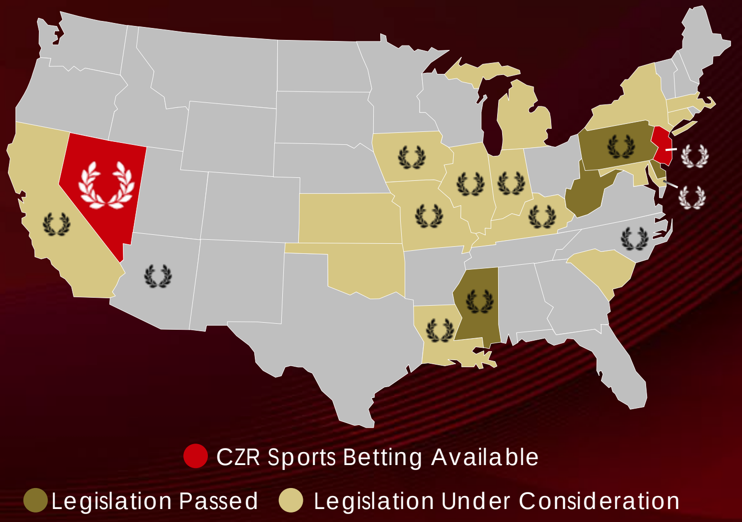
CAESARS ENTERTAINMENT IS A LEADER IN LEGALIZED GAMING IN THE US
ABLE TO PROVIDE SAFE, EXCITING WAGERING PLATFORMS ACROSS THE COUNTRY

US Sports Betting Represents A Significant Opportunity

Sports Betting Research Revenue Estimates Over 5-10 years



Operations In 14 States And Physical/Digital Sports Betting Offerings In NV & NJ



Note: Estimates based on 4 publications in Q1 2018 and are not affiliated with the company. Estimates subject to change.

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Moving Quickly To Expand Our Sports Betting Business

SCIENTIFIC GAMES

PARTNERING WITH SCIENTIFIC GAMES TO BRING INDUSTRY-LEADING TECHNOLOGY AND DYNAMIC ON-PROPERTY EXPERIENCES TO NEW LOCATIONS

- Sports betting now live in NJ; will be live in MS by mid-August[1]
- Caesars Casino & Sports App to launch in NJ before football season[1]; available for download now
- App will feature Caesars brand & full Total Rewards integration so guests can earn & redeem loyalty points
- Caesars in-house capabilities and partnership with SG Digital to deliver world-class user experience

Sports Books now live in Nevada and New Jersey

1. Pending regulatory approval

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Enhancing Our Gaming Offerings Across Our Properties

ATTRACTING CUSTOMERS WITH INNOVATIVE PRODUCTS

- Increased slot productivity with new machines and enhanced table play with new features

MAINTAINING ESPORTS LEADERSHIP IN LAS VEGAS

- Hosted 3 highly successful eSports events in April-June, connecting the Caesars brand to **>20 million online viewers**
- Plans to expand the lounge at Rio (third party owned) to 27k sq. ft., making it the **largest eSports lounge in Las Vegas**

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Construction Underway on Caesars Forum

- Officially broke ground on the 550,000-square foot convention center in July
- Two largest pillarless ballrooms in the world
- Unique 100,000-square foot outdoor plaza
- Near Harrah's and LINQ – Lowest ratio of meeting space to hotel rooms in our Las Vegas portfolio

Progressing the Integration of Centaur Gaming

Hoosier Park Racing & Casino (Anderson, IN)

Indiana Grand Racing & Casino (Shelbyville, IN)

TRANSACTION CLOSED MID-JULY

- **Profitable, well-capitalized** and highly complementary properties
- Incremental EBITDAR growth from **expansion of Total Rewards** network and operating model
- Club Centaur member transfer to Total Rewards already underway
- Additional upside potential from **introduction of table games**[1]
- Expect to generate >**$200M in run-rate EBITDAR after 2 years**[2]

1. Introduction of table games subject to regulatory approval.
2. Estimate excludes any EBITDAR contribution from table games; current legislation allows table games in 2021.

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Same-Store Results[1]

$ millions	Net Revenues		
	2Q18	**$ YoY**	**% YoY**
Las Vegas	992	69	7.5%
Other U.S.	982	2	0.2%
All Other	145	(14)	(8.8)%
Enterprise-Wide	**2,119**	**57**	**2.8%**
$ millions	**Adjusted EBITDAR[2]**		
	2Q18	**$ YoY**	**% YoY**
Las Vegas	383	54	16.4%
Other U.S.	258	22	9.3%
All Other	(18)	(4)	(28.6)%
Enterprise-Wide	**623**	**72**	**13.1%**
	Margins		
	2Q18		**% YoY**
Las Vegas	38.6%		300 bps
Other U.S.	26.3%		220 bps
All Other	(12.4%)		(360)bps
Enterprise-Wide	**29.4%**		**270 bps**

Las Vegas Hospitality Metrics YoY Growth

+3.5% RevPAR

+3.6% Cash ADR

+6.7% Cash Room Revs

1. "Same-store" assumes CEOC is included in PY results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 28 for the reconciliation of non-GAAP to GAAP presentations.
2. Adjusted EBITDAR and Adjusted EBITDAR margin are non-GAAP measures and are presented for the reasons described on slide 4 and in the Appendix, and are reconciled on slide 26.

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VICI Transactions

ASSET SALES, LEASE AMENDMENTS WITH VICI PROPERTIES

- VICI acquired Octavius Tower at Caesars Palace Las Vegas ("CPLV") for $507M
- VICI to acquire Harrah's Philadelphia for $241M, less a discount of $159M to reflect present value of lease amendments that align the leases with market precedents
- Expect to close sale leaseback of Harrah's Philadelphia and lease amendments in the fourth quarter, subject to regulatory approval and other conditions
- Annual lease payment of $35M for Octavius Tower will not be subject to increases

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Debt, Liquidity and Capex Review

$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Term Loan[1]	$4,676	2024	L+ 2.75%	3,000[2]	1,676
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan[1]	1,493	2024	L+ 2.00%	-	1,493
Clark County Bonds	55	2037	4.30%	55	-
Total debt (ex. Convert)	**$7,924**			**4,755**	**3,169**
				60%	*40%*

Share Count	July 31
Common Stock, 10-Q	693,508,796
Plus: Disputed Claims Shares[3]	8,567,382
Common Stock Total	**702,076,178**
Convertible Debt Face Value	1,118,980,799
Conversion Rate	0.1389
Convertible Shares	155,536,457
Common Stock Total + Convertible Shares	**857,612,635**

$ millions	Liquidity	
	Post-Centaur	**June 30, 2018**
Cash & Cash Equivalents	$1,750	$2,687
Revolver Capacity	1,200	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(277)	(77)
Total	**$2,673**	**$3,810**

$ millions	Capex	
	2Q18	**2Q17**
Las Vegas	$61	$106
Other U.S.	29	40
All Other	40	10
Enterprise-Wide	**$130**	**$156**

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. $200 million is drawn on the CRC revolver. The CEOC revolver is undrawn.
2. As of June 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 June 30, 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.

FY 2018 Outlook and Guidance

KEY METRICS	LOW	HIGH
Adjusted EBITDAR[1]	$2.37B +7.6%	$2.42B +9.9%
LV Strip RevPAR Growth	4%	6%
Capex *Same-Store Projects & Room Renovations*	$500M	$575M
Capex *Eastside Convention Center, Korea JV & Other Growth Projects*	$275M	$350M

1. FY18 guidance includes certain information that represents non-GAAP measures. CEC is unable to reconcile FY18 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 which can be sold and leased back from VICI Properties as outlined within our Form 10-Q
   - Interest expense relating to the financing of Centaur, which has not been announced

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Caesars Entertainment Remains Well Positioned to Create Value

2Q 2018 RECAP

- Strong Q2 driven by robust gaming volumes and hospitality revenues in Las Vegas and exceptional cost management
- Enterprise-wide EBITDAR grew double digits and adjusted EBITDAR margins expanded 270 basis points to a Q2 record of 29.4%
- Las Vegas RevPAR grew 3.5% driven by room upgrades

FY 2018

- Expect to accelerate momentum in 2018 through continued investments in properties and potential upside from sports betting
- Will continue to pursue strategically important development, licensing and M&A opportunities while periodically returning cash to shareholders

APPENDIX

CAESARS ENTERTAINMENT

Q2 Supplemental Information

Key Drivers / Statistics[1]

	2Q18	2Q17	YoY
Hold impact to revenue (millions)[2]	$20.9	$13.5	$ 7.5
Hold impact to EBITDAR (millions)[2]	$14.8	$ 8.3	$ 6.5
Las Vegas Occupancy	93.9%	95.5%	(160)bps
Enterprise Occupancy	90.8%	92.8%	(200)bps
Las Vegas ADR	$144.9	$137.8	5.2%
Enterprise ADR	$133.3	$127.5	4.6%
Las Vegas Cash ADR	$157.3	$151.9	3.6%
Enterprise Cash ADR	$151.5	$147.2	2.7%
Las Vegas RevPAR	$136.1	$131.5	3.5%
Enterprise RevPAR	$121.0	$118.3	2.4%
Las Vegas room nights off-the-market	17.8	53.4	(35.6)
Enterprise room nights off-the-market	19.3	57.7	(38.4)
Construction disruption – Las Vegas ($M)	$2.1	$10.6	(8.5)
Construction disruption – Enterprise ($M)	$2.2	$10.9	(8.7)

Horseshoe Baltimore Performance (deconsolidated, 41% ownership stake)

	2Q18	2Q17	1Q18
Net Revenues (millions)	$72	$69	$70
Adjusted EBITDAR (millions)	$15	$15	$16
Adjusted EBITDAR Margin	21%	22%	23%
Net Debt (millions)	$237	$251	$247

Additional information

(millions)	2Q18	1Q18
Interest Expense – Debt	$114	$ 113
Interest Expense – Obligation	220	217
Total Interest Expense	**$ 334**	**$ 330**
Cash Interest paid on debt	$146	$72
Obligation interest paid	$188	$175
Obligation principal paid	$3	$2

1. "Same-Store" results include CEOC as if its results were consolidated during all periods but excludes the Horseshoe Baltimore (deconsolidated). "Same-Store (Enterprise-Wide)" results reflect all of CEC on a Same Store basis and "Same-Store (Las Vegas)" results reflect the Las Vegas segment on a Same Store basis. See the historical regional results on Caesars Entertainment's IR website for the reconciliation of non-GAAP to GAAP presentations.
2. Hold impact figures are provided as estimates with a sensitivity of +/- approximately $2.5 million. Negative numbers signify underperformance vs. expected hold while positive numbers reflect over-performance vs. expected hold.

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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	2019
Harrah's Las Vegas	Mardi Gras Towers	918	TBD
Flamingo Las Vegas	Phase III	1,075	TBD
Caesars Palace	Forum Tower	453	TBD

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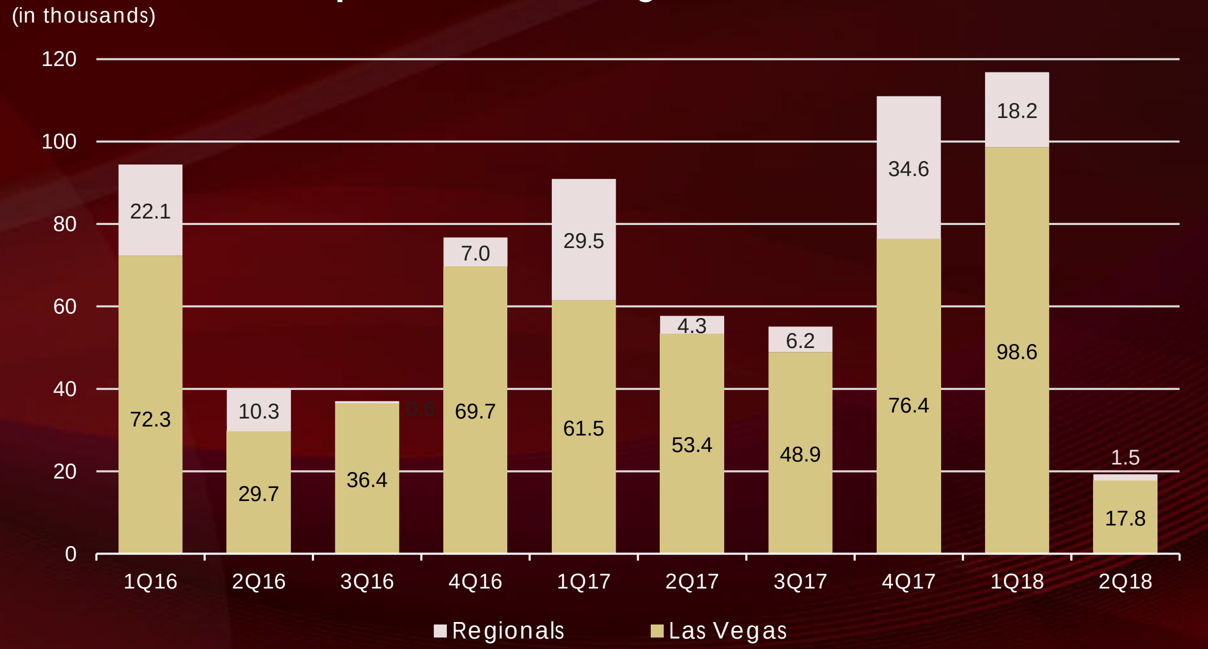
Room Nights Off the Market by Quarter 2016-2018

Enterprise-wide Room Nights Off the Market



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Revenue Recognition Policy Change Impact on Same-Store Revenue

Changes To Treatment Of "Comps" Arising From New FASB Standards

The total consideration received in a gaming transaction must now be allocated to each component of the transaction

- "Comps" provided to a casino customer are now considered part of the gaming transaction
- Revenue must be allocated from Casino revenue to the "comps" provided (i.e. Hotel, Food & Beverage)
- The separate offset for Casino Promotional Allowances will be eliminated
- The "contra" impact of comp rooms, F&B or other revenue is now taken out of Gaming

	2Q18			2Q17		
	Gross	Marketing	Net	Gross	Marketing	Net
Gaming Revenue	1,464	(110)	1,354	1,466	(135)	1,331

	2Q18			2Q17		
	Cash	Comps	SEC	Cash	Comps	SEC
Net gaming	1,354	(292)	1,062	1,331	(290)	1,041
F&B	252	139	391	249	135	384
Rooms	272	116	388	253	122	375
Other	178	37	215	161	33	194
Reimbursed Costs	48	-	48	53	-	53
Mgmt. Fees	15	-	15	15	-	15
Net Revenue	2,119	-	2,119	2,062	-	2,062

Revenue Impact

- Increases Hotel revenue and ADR and F&B
- Reduces gaming revenue

Expense Impact

- Shifts expense to category where comp is redeemed
- No net effect on expense

CAESARS ENTERTAINMENT

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

(In millions)	Three Months Ended June 30, 2018				Three Months Ended June 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	$ 164	$ (9)	$ (126)	$ 29	$ 150	$ 40	$ (1,622)	$ (1,432)
Net income/(loss) attributable to noncontrolling interests	-	1	(1)	-	-	-	-	-
Income tax (benefit)/provision	-	-	(36)	(36)	-	-	32	32
Restructuring and support expenses and other [a]	2	-	(47)	(45)	3	-	1,404	1,407
Interest expense	80	139	115	334	3	7	132	142
Depreciation and amortization	132	121	15	268	74	21	1	96
Corporate expense	-	-	76	76	-	-	48	48
Other operating costs [b]	1	1	31	33	9	1	8	18
Property EBITDAR	379	253	27	659	239	69	3	311
Corporate expense	-	-	(76)	(76)	-	-	(48)	(48)
Stock-based compensation expense	2	3	15	20	-	1	8	9
Other items [d]	2	2	16	20	3	1	14	18
Adjusted EBITDAR	$ 383	$ 258	$ (18)	$ 623	$ 242	$ 71	$ (23)	$ 290
Net revenues	$ 992	$ 982	$ 145	$ 2,119	$ 684	$ 307	$ 17	$ 1,008
Adjusted EBITDAR Margin [e]	38.6%	26.3%	-12.4%	29.4%	35.4%	23.1%	-135.3%	28.8%

See footnotes defined, following the next slide.

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

(In millions)	FY14	3Q17	4Q17	1Q18	2Q18	LTM
Net income/(loss) attributable to Caesars	$ (2,941)	$ (433)	$ 2,004	$ (34)	$ 29	$ 1,566
Net income attributable to CEOC	-	81	9,878	-	-	9,959
Net loss attributable to Baltimore	-	3	-	-	-	3
Net loss attributable to Ohio	-	-	4	-	-	4
Net income/(loss) attributable to noncontrolling interest	(197)	2	(19)	-	-	(17)
Discontinued operations, net of income taxes	136	-	(26)	-	-	(26)
Income tax (benefit)/provision	(349)	(49)	(2,035)	13	(36)	(2,107)
Restructuring and support expenses and other [a]	95	475	(10,021)	(184)	(45)	(9,775)
Interest expense	2,669	174	380	330	334	1,218
Depreciation and amortization	658	228	281	280	268	1,057
Impairment of tangible and intangible assets	994	-	-	-	-	-
Corporate expense	242	78	74	82	76	310
CIE stock-based compensation	49	-	-	-	-	-
Other operating costs [b]	217	72	12	66	33	183
Property EBITDAR	1,573	631	532	553	659	2,375
Corporate expense	(242)	(78)	(74)	(82)	(76)	(310)
Stock-based compensation expense [c]	45	7	19	18	20	64
Other items [d]	86	53	29	29	20	131
Adjusted EBITDAR	$ 1,462	$ 613	$ 506	$ 518	$ 623	$ 2,260
Net revenues	$ 7,967	$ 2,122	$ 1,971	$ 1,972	$ 2,119	$ 8,184
Adjusted EBITDAR Margin [e]	18.4%	28.9%	25.7%	26.3%	29.4%	27.6%

See footnotes defined on the next slide. 2014 information has not been restated for ASC 606 or same-store.

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information: Q2 2017 Same-Store

(In millions)	Three Months Ended June 30, 2017				Three Months Ended June 30, 2017			
	CEC	**CEOC**	**Baltimore**	**Same-Store**	**Las Vegas**	**Other U.S.**	**All Other [f]**	**Same-Store**
Net income/(loss) attributable to Caesars	$ (1,432)	$ 139	$ (2)	$ (1,291)	$ 208	$ 171	$ (1,670)	$ (1,291)
Net income attributable to noncontrolling interests	-	2	-	2	-	2	-	2
Income tax provision	32	8	-	40	-	1	39	40
Restructuring and support expenses and other [a]	1,407	25	-	1,432	3	(2)	1,431	1,432
Interest expense	142	57	8	191	4	8	179	191
Depreciation and amortization	96	86	7	175	100	57	18	175
Corporate expense	48	26	-	74	-	-	74	74
Other operating costs [b]	18	(52)	-	(34)	12	1	(47)	(34)
Property EBITDAR	311	291	13	589	327	238	24	589
Corporate expense	(48)	(26)	-	(74)	-	-	(74)	(74)
Stock-based compensation expense [c]	9	-	-	9	-	1	8	9
Other items [d]	18	11	2	27	2	(3)	28	27
Adjusted EBITDAR	$ 290	$ 276	$ 15	$ 551	$ 329	$ 236	$ (14)	$ 551
Net revenues	$ 1,008	$ 1,123	$ 69	$ 2,062	$ 923	$ 980	$ 159	$ 2,062
Adjusted EBITDAR Margin [e]	28.8%	24.6%	21.7%	26.7%	35.6%	24.1%	-8.8%	26.7%

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, and restricted 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 same-store property EBITDAR and adjusted EBITDAR.

CAESARS ENTERTAINMENT

Same-store Historical Information: Las Vegas Region

LAS VEGAS, *$ in millions except KPI data*	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Revenues												
Casino	$ 258	$ 290	$ 254	$ 299	$ 1,101	$ 268	$ 281	$ 276	$ 265	$ 1,090	$ 257	$ 311
Food and beverage	248	249	237	232	966	248	237	238	230	953	242	245
Rooms	267	274	272	265	1,078	290	268	280	254	1,092	280	282
Management fees	-	-	-	-	-	-	-	-	1	1	-	-
Reimbursed management costs	1	1	1	-	3	1	1	-	1	3	-	-
Other revenue	112	124	126	112	474	120	136	138	128	522	123	154
Net revenues	886	938	890	908	3,622	927	923	932	879	3,661	902	992
Adjusted EBITDAR	299	352	281	328	1,260	339	328	332	296	1,295	321	383
Margin	33.7%	37.5%	31.6%	36.1%	34.8%	36.6%	35.5%	35.6%	33.7%	35.4%	35.6%	38.6%
Favorable/(unfavorable) hold - revenue	$ (4)	$ 16	$ (6)	$ 18	$ 24	$ (6)	$ 2	$ (1)	$ (19)	$ (24)	$ (25)	$ 10
Favorable/(unfavorable) hold - EBITDAR	(4)	15	(5)	16	22	(6)	2	-	(18)	(22)	(24)	9
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
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
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%

Same-store information is defined on slide 4. 2016 and 2017 Same-store 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

CAESARS ENTERTAINMENT

Same-store 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
Revenues												
Casino	$ 685	$ 674	$ 684	$ 643	$ 2,686	$ 669	$ 683	$ 688	$ 666	$ 2,706	$ 663	$ 691
Food and beverage	139	138	153	133	563	136	140	158	136	570	134	139
Rooms	87	100	126	86	399	87	106	134	84	411	86	105
Management fees	2	4	2	2	10	1	2	3	1	7	1	1
Reimbursed management costs	1	1	1	-	3	1	1	1	-	3	1	-
Other revenue	41	47	53	44	185	42	49	53	41	185	41	46
Net revenues	955	964	1,019	908	3,846	936	981	1,037	928	3,882	926	982
Adjusted EBITDAR	220	237	260	195	912	200	236	279	208	923	216	258
Margin	23.0%	24.6%	25.5%	21.5%	23.7%	21.4%	24.1%	26.9%	22.4%	23.8%	23.3%	26.3%
Favorable/(unfavorable) hold - revenue	$ 11	$ 3	$ (5)	$ (1)	$ 8	$ (3)	$ 3	$ (10)	$ (1)	$ (11)	$ 3	$ 9
Favorable/(unfavorable) hold - EBITDAR	9	3	(3)	(1)	8	(1)	3	(9)	(1)	(8)	2	7
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
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
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%

Same-store information is defined on slide 4. 2016 and 2017 Same-store 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

Same-store Historical Information: All Other Region

All Other, *$ in millions except KPI data*	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
Revenues												
Casino	$ 75	$ 70	$ 70	$ 76	$ 291	$ 73	$ 77	$ 68	$ 81	$ 299	$ 63	$ 60
Food and beverage	8	9	8	7	32	7	7	6	9	29	7	7
Rooms	1	2	2	(2)	3	-	1	-	2	3	1	1
Management fees	12	13	13	11	49	12	13	15	11	51	14	14
Reimbursed management costs	49	53	48	52	202	48	51	52	51	202	51	48
Other revenue	5	7	9	10	31	8	9	12	10	39	8	15
Net revenues	150	154	150	154	608	148	158	153	164	623	144	145
Adjusted EBITDAR	7	(7)	(17)	(20)	(37)	(3)	(13)	2	2	(12)	(19)	(18)
Favorable/(unfavorable) hold - revenue	7	1	1	3	12	5	8	(26)	10	(3)	(3)	2
Favorable/(unfavorable) hold - EBITDAR	6	(2)	-	-	4	3	3	(11)	4	(1)	(3)	(1)

The “All Other” Region includes managed properties, international properties, Caesars Interactive Entertainment, and corporate activities. Same-store information is defined on slide 4. Same-store information is defined on slide 4. 2016 and 2017 Same-store 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

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Same-store Historical Information: Enterprise-wide same-store

Consolidated, *$ in millions except KPI data*	1Q16	2Q16	3Q16	4Q16	FY16	1Q17	2Q17	3Q17	4Q17	FY17	1Q18	2Q18
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
Food and beverage	395	396	398	372	1,561	391	384	402	375	1,552	383	391
Rooms	355	376	400	349	1,480	377	375	414	340	1,506	367	388
Management fees	14	17	15	13	59	13	15	18	13	59	15	15
Reimbursed management costs	51	55	50	52	208	50	53	53	52	208	52	48
Other revenue	158	178	188	166	690	170	194	203	179	746	172	215
Net revenues	1,991	2,056	2,059	1,970	8,076	2,011	2,062	2,122	1,971	8,166	1,972	2,119
Adjusted EBITDAR	526	582	524	503	2,135	536	551	613	506	2,206	518	623
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%
Favorable/(unfavorable) hold - revenue	$ 14	$ 20	$ (10)	$ 20	$ 44	$ (4)	$ 13	$ (37)	$ (10)	$ (38)	$ (25)	$ 21
Favorable/(unfavorable) hold - EBITDAR	11	16	(8)	15	34	(4)	8	(20)	(15)	(31)	(25)	15
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
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
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%

Same-store information is defined on slide 4. 2016 and 2017 Same-store 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

CAESARS ENTERTAINMENT

Reconciliation of Non-GAAP Information: Notes

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

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.

Adjust 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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