



1Q 2019 Earnings • May 1, 2019

CAESARS ENTERTAINMENT CORPORATION



# Forward Looking Statements

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as “will,” “may,” “expect,” “project,” “positioned,” 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 2019 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. Developments subsequent to this call are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation or discussed on the conference call which this presentation accompanies should circumstances change, except as otherwise required by securities and other applicable laws.

# Use of Non-GAAP Measures

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

- Adjusted EBITDAR and Adjusted EBITDAR Margin
- “Hold Adjusted” financial measures
- Results excluding Centaur

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 22.

Hold Adjusted results are adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

Results excluding Centaur exclude the post-acquisition results of Centaur Holdings LLC from Caesars’ consolidated results, which we believe is useful to investors who are trying to understand our results excluding Centaur’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 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.

In addition, this presentation and related conference commentary will discuss the indicators RevPAR and ADR. For information as to how we define RevPAR and ADR, see slide 21. Our definition and calculation of RevPAR and ADR may be different than the definition and calculation of similarly titled indicators presented by other companies.

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

# 1Q Highlights

## Financial Performance

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# Tony Rodio Named CEO of Caesars Entertainment, Effective May 6



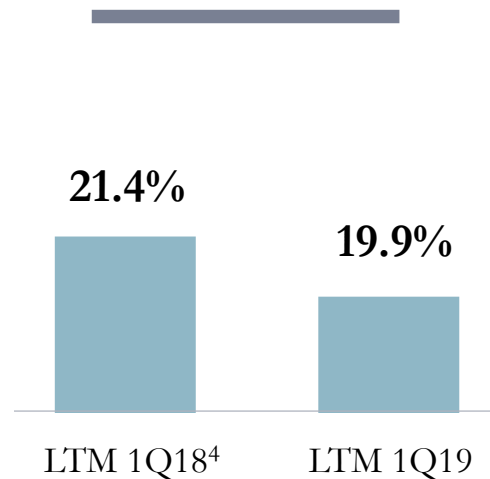
- Nearly four decades of experience in the gaming industry, including at Affinity Gaming, Tropicana Inc., Penn Gaming, Harrah's Entertainment
- Deep leadership experience across marketing, finance, operations
- Has served on boards of several professional and charitable organizations
- Rodio will join the Caesars Entertainment Board of Directors and be based in Las Vegas

# Performance Highlights

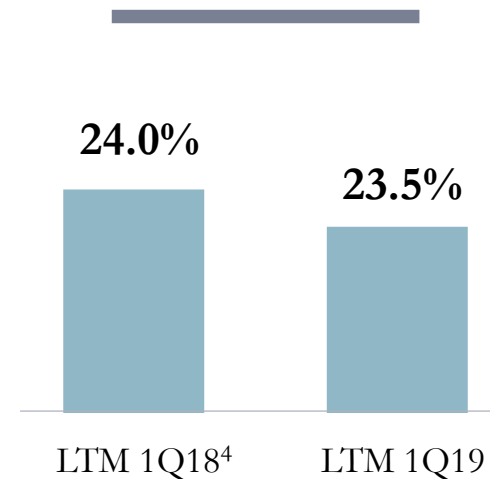
## 1Q 2019

- Net revenues **+7.3%** YoY
  - +0.9% ex. Centaur
- Adjusted EBITDAR<sup>1</sup> **+8.5%** YoY
  - +0.4% ex. Centaur
- Adjusted EBITDAR margin<sup>1</sup> **26.6%**
- Customer Service Scores **+4.4%**
- Net Promoter Score **+4.2%**

Marketing Efficiency<sup>2</sup>  
Improvement  
**150bps**  
LTM 1Q19



Labor Efficiency<sup>3</sup>  
Improvement  
**50bps**  
LTM 1Q19



1. Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 22.

2. Marketing efficiency is defined as domestic property marketing costs as a percentage of domestic gross revenue. Gross revenue adds back contra-revenue marketing costs.

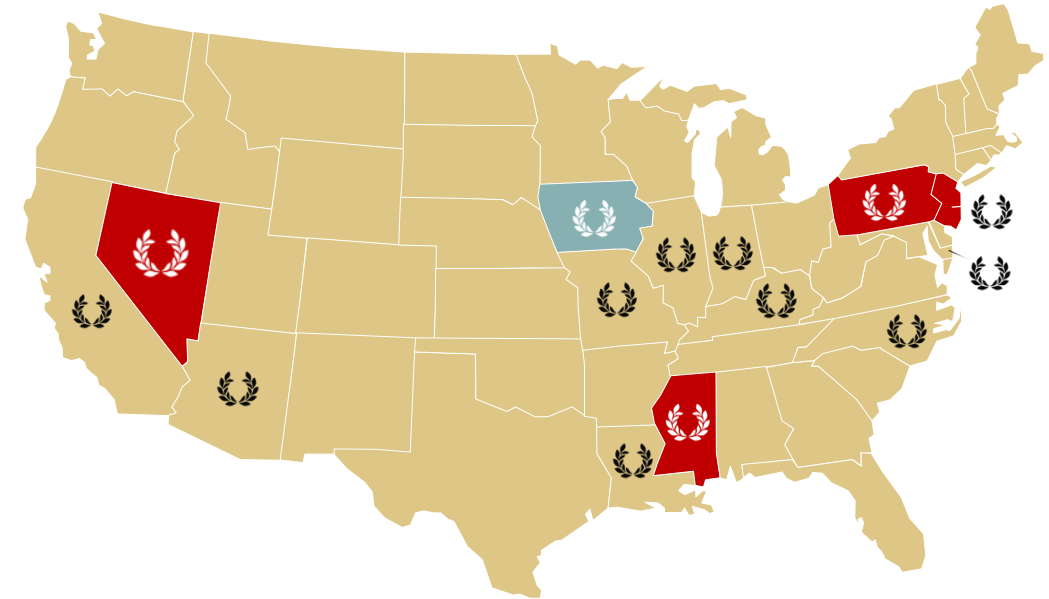
3. Labor efficiency is defined as domestic labor costs as a percentage of domestic gross revenue.

4. LTM 1Q18 excludes Horseshoe Baltimore and includes CEOC for all periods.

# Investing in Growth Opportunities with Sports Betting

- Caesars now operates 17 sportsbooks including 5 outside of Nevada; anticipate adding more this year pending legislation, as seen with Iowa approval
- Signed new agreement in 1Q to offer DraftKings market access for its online gaming products in certain jurisdictions in exchange for new revenue streams<sup>1</sup>
  - Caesars to continue offering its own branded sports betting app Caesars Sports
  - Agreement includes revenue sharing agreement and sports-themed guest experiences
- Relationships such as NFL, Turner, Bleacher Report and 20+ professional sports organizations to raise Caesars' profile in sports

## Operations in 14 States and Physical/Digital Sportsbooks in NV, NJ, MS, PA



🌿 States where Caesars operates

■ Caesars sports betting available

■ Plan to open new sportsbooks following recent legislation

1. Subject to applicable laws and gaming licenses



# Expanding the Network via Tribal Arrangement Strategy

- Harrah's Northern California near Sacramento, CA opened on April 29
- 71,000 sq. ft. casino floor with 950 slots, 20 table games and a full-service restaurant
- Expands Caesars Rewards® network in a capital-efficient way in an attractive new region
- Expected to generate approx. \$5-\$10 million in annual incremental EBITDAR



Harrah's Northern California





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# 1Q Highlights

## Financial Performance



# CZR Las Vegas Strip Key Performance Indicators

+5.8%  
1Q  
Net Revenue

+12.1%  
1Q  
Adjusted  
EBITDAR<sup>1</sup>

+220 bps  
1Q Adjusted  
EBITDAR  
Margin<sup>1</sup>

+250 bps  
1Q  
Occupancy<sup>2</sup>

+2.1%  
1Q  
ADR<sup>2</sup>

+4.9%  
1Q  
RevPAR<sup>2</sup>

1. Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 22.

2. See slide 21 for information on how we calculate RevPAR, ADR and Occupancy.

# Other U.S. and All Other Financial Performance

## Other U.S.

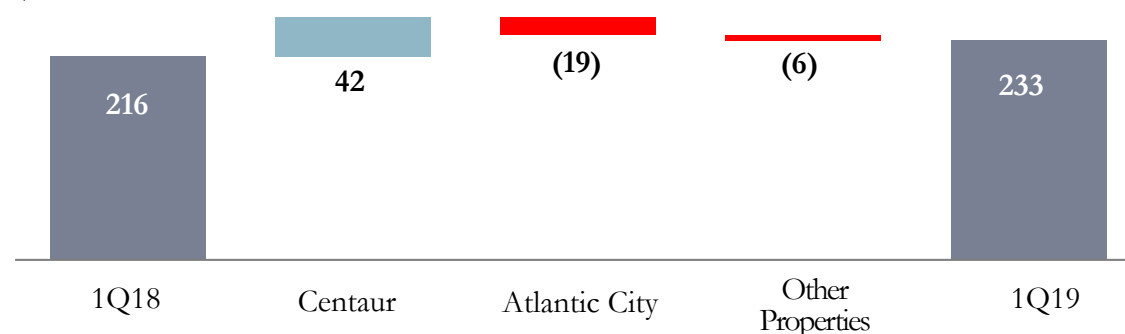
- Increase driven by acquisition of Centaur
- Atlantic City impacted by increased competition while most other properties were impacted by weather

## All Other

- Decrease driven by investment in IT infrastructure and expenses related to sports partnerships

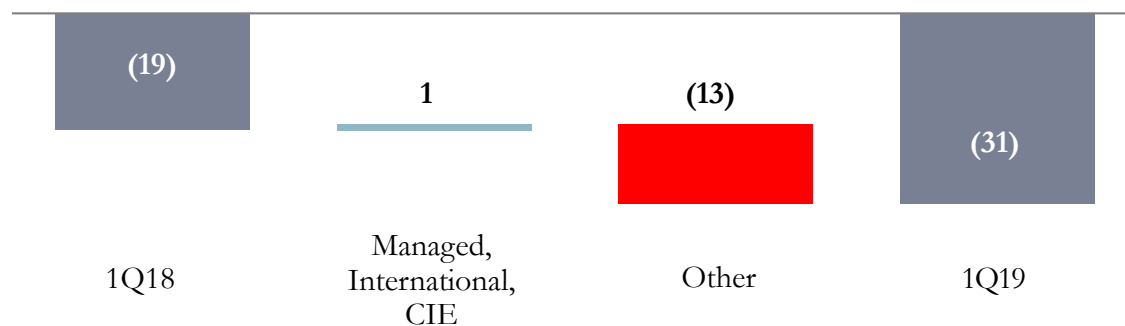
## Other U.S. Adjusted EBITDAR<sup>1</sup>

\$ millions



## All Other Adjusted EBITDAR<sup>1</sup>

\$ millions



1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 22.



# Debt, Liquidity and Capex Review

\$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Term Loan <sup>1</sup>	4,641	2024	L+ 2.75%	3,000 <sup>2</sup>	1,641
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan <sup>1</sup>	1,481	2024	L+ 2.00%	-	1,481
Clark County Bonds	54	2037	4.30%	54	-
<b>Total Financial Debt (ex. Convert)</b>	<b>7,876</b>			<b>\$4,754</b>	<b>\$3,122</b>
<i>Debt mix</i>				60%	40%
<b>REIT Leases Capitalized at 8x</b>	<b>6,283</b>				
<b>Total Financial Debt + REIT Capitalized Leases</b>	<b>\$14,159</b>				
<b>Net Lease Adjusted Leverage</b>	<b>5.3x</b>				

Share Count	As of April 30, 2019
Common Stock	672,710,410
Plus: Disputed Claims Shares <sup>3</sup>	8,276,428
<b>Common Stock Total</b>	<b>680,986,838</b>
Convertible Debt Face Value	1,118,964,021
Conversion Rate	0.138998325
Convertible Shares	155,534,125
<b>Common Stock Total + Convertible Shares</b>	<b>836,520,963</b>

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.

2. As of March 31, 2019, we have entered into a total of ten interest rate swap agreements for notional amounts totaling \$3.0 billion to fix the interest rate on variable rate debt. The interest rate swaps are designated as cash flow hedging instruments.

3. As of March 31, 2019, 8.0 million shares of CEC common stock, remained in reserve for distribution to holders of disputed claims whose claims may ultimately become allowed in the escrow trust. The CEC common stock held in the escrow trust are treated as not outstanding in CEC's Financial Statements. We estimate that the number of shares, cash, and CEC Convertible Notes reserved is sufficient to satisfy the Debtors' obligations under the Plan.

4. Defined as maintenance capital and room renovations, includes Centaur

\$ millions	Liquidity
	<b>March 31, 2019</b>
Cash and Cash Equivalents	\$1,395
Revolver Capacity	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(76)
<b>Total</b>	<b>\$2,519</b>

\$ millions	Capex	
	1Q19	1Q18
Maintenance <sup>4</sup>	\$153	\$74
Development	\$65	\$11
<b>Total</b>	<b>\$218</b>	<b>\$85</b>

# Well-Positioned to Capture Continued Growth in Las Vegas

## Las Vegas fundamentals are strong

- 1Q Visitor volumes **+0.8%**
- 1Q Convention attendance **+1.5%**
- 1Q Deplaned air passengers **+2.6%**

## Important visitation catalysts in 2020 & beyond

- Las Vegas Raiders
- MSG Sphere
- Las Vegas Convention Center expansion



Note: Visitor volumes, convention attendance and deplaned air passengers provided by LVCVA.

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



2. Ranked by Carlson Wagonlit Travel

## CAESARS FORUM Opening 2020



- Estimated annual adjusted EBITDAR<sup>1</sup> contribution of **\$50-60M**
- Drives **increased group mix & high-margin** revenue
- **\$230M+** in revenues already booked over a three year period; over 90% reflects first-time business. Over **\$70M** in bookings in 2020
- Las Vegas ranked **#1** Top Meeting Destination in 2019<sup>2</sup>

# FY 2019 Cash Capex Estimates

	Metrics	Low	High
	<b>Maintenance Capex</b> Same-Store Projects <sup>1</sup> , Centaur	<b>\$375M</b>	<b>\$450M</b>
	<b>Development Cash Capex<sup>2</sup></b> CAESARS FORUM, Korea JV	<b>\$335M</b>	<b>\$410M</b>

1. Same-store projects defined as maintenance capital and room renovations. Range does not include \$65mm of 2018 capital paid in 2019.

2. Reflects development capex from a cash perspective. GAAP development capex will be ~\$140 million higher to include the Korea project, which is consolidated in Caesars Entertainment financials. Cash development capex reflects \$60 million remaining cash outflow from Caesars for the Korea JV, should the project continue.



# Appendix



# 1Q 2019 Financial Performance by Region

## Financial Results

\$ millions	Net Revenues		
	1Q19	\$ YoY	% YoY
Las Vegas	955	52	5.8%
Other U.S.	1,010	84	9.1%
All Other	150	7	4.9%
<b>Net Revenues</b>	<b>2,115</b>	<b>143</b>	<b>7.3%</b>
<b>Net Revenues Hold Adjusted<sup>3</sup></b>	<b>2,111</b>	<b>111</b>	<b>5.6%</b>

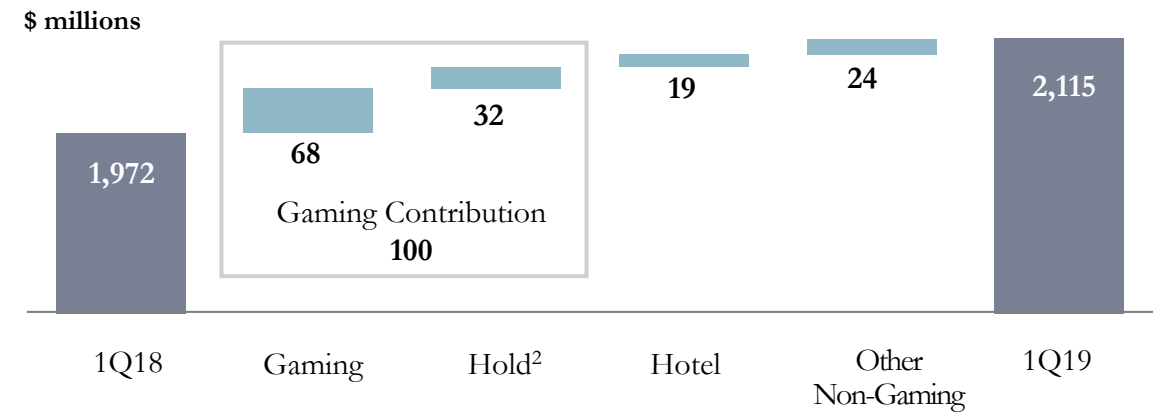
  

\$ millions	Adjusted EBITDAR <sup>1</sup>		
	1Q19	\$ YoY	% YoY
Las Vegas	360	39	12.1%
Other U.S.	233	17	7.9%
All Other	(31)	(12)	63.2%
<b>Adjusted EBITDAR</b>	<b>562</b>	<b>44</b>	<b>8.5%</b>
<b>Adjusted EBITDAR Hold Adjusted<sup>3</sup></b>	<b>558</b>	<b>15</b>	<b>2.8%</b>

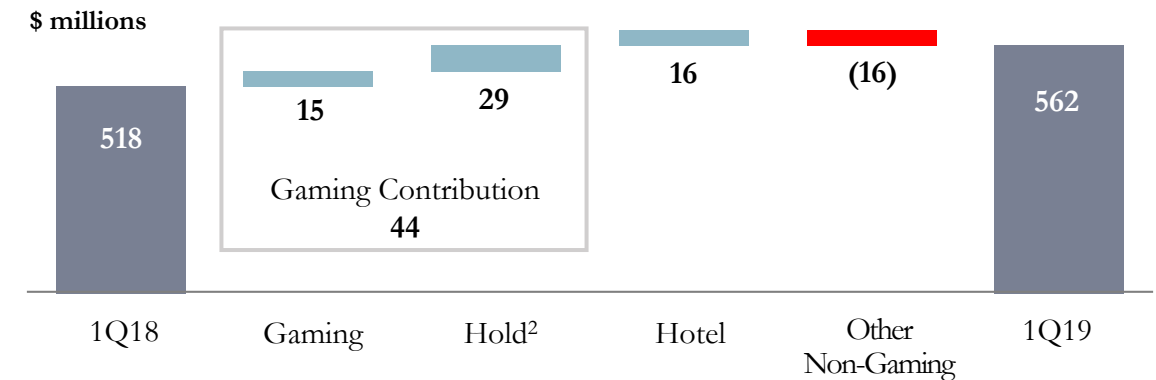
  

Adjusted EBITDAR Margins <sup>1</sup>		
	1Q19	YoY (bps)
Las Vegas	37.7%	220
Other U.S.	23.1%	(20)
All Other	(20.7)%	(740)
<b>Adjusted EBITDAR Margins</b>	<b>26.6%</b>	<b>30</b>
<b>Adjusted EBITDAR Margins Hold Adjusted<sup>3</sup></b>	<b>26.4%</b>	<b>(80)</b>

## Net Revenue



## Adjusted EBITDAR<sup>1</sup>



1. Adjusted EBITDAR and Hold Adjusted EBITDAR and related margins and results excluding Centaur are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 22.

2. Reflects midpoint of estimated hold: \$30-35M impact for Net Revenue; \$26-31M for Adjusted EBITDAR

3. Results further adjusted to reflect the hold we achieved versus year over year.

# 1Q Supplemental Information

Key Drivers / Statistics			
	1Q19	1Q18	YoY
Las Vegas Occupancy	95.0%	92.5%	250bps
Total Occupancy	89.1%	88.1%	110bps
Las Vegas ADR	\$156.8	\$153.6	2.1%
Total ADR	\$140.6	\$135.8	3.5%
Las Vegas Cash ADR	\$172.4	\$172.3	flat
Total Cash ADR	\$164.1	\$162.0	1.3%
Las Vegas RevPAR	\$149.0	\$142.1	4.9%
Total RevPAR	\$125.3	\$119.6	4.7%
Las Vegas room nights off-the-market (thousands)	68.2	98.6	(30.4)
Total room nights off-the-market (thousands)	109.5	116.9	(7.4)
Construction disruption – Las Vegas (\$M)	\$8.7	\$13.4	(\$4.7)
Construction disruption – Consolidated (\$M)	\$10.4	\$13.6	(\$3.2)

Horseshoe Baltimore Performance (deconsolidated, 41% ownership stake)		
	1Q19	1Q18
Net Revenues (millions)	\$70	\$70
Adjusted EBITDAR (millions)	\$14	\$16
Adjusted EBITDAR Margin	19%	23%
Net Debt (millions)	\$239	\$243

Additional Information		
(millions)	1Q19	1Q18
Interest Expense – Debt	\$122	\$113
Interest Expense – Obligation	227	217
<b>Total Interest Expense</b>	<b>\$349</b>	<b>\$330</b>

Cash interest paid on debt	\$79	\$72
Obligation interest paid	\$152	\$175
Obligation principal paid	\$5	\$2



# Net Income and EPS Components

1Q 2019

\$ millions, except per share data	CEC	Basic E(L)PS
Net income attributable to Caesars	\$(217)	\$(0.32)
Depreciation on failed sale-leaseback assets	(111)	(0.17)
Non-cash interest on failed sale-leaseback financing obligations	(36)	(0.05)

## Failed Sale-Leaseback Information

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

## Caesars-Specific Valuation

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

# Hotel Renovation Timeline

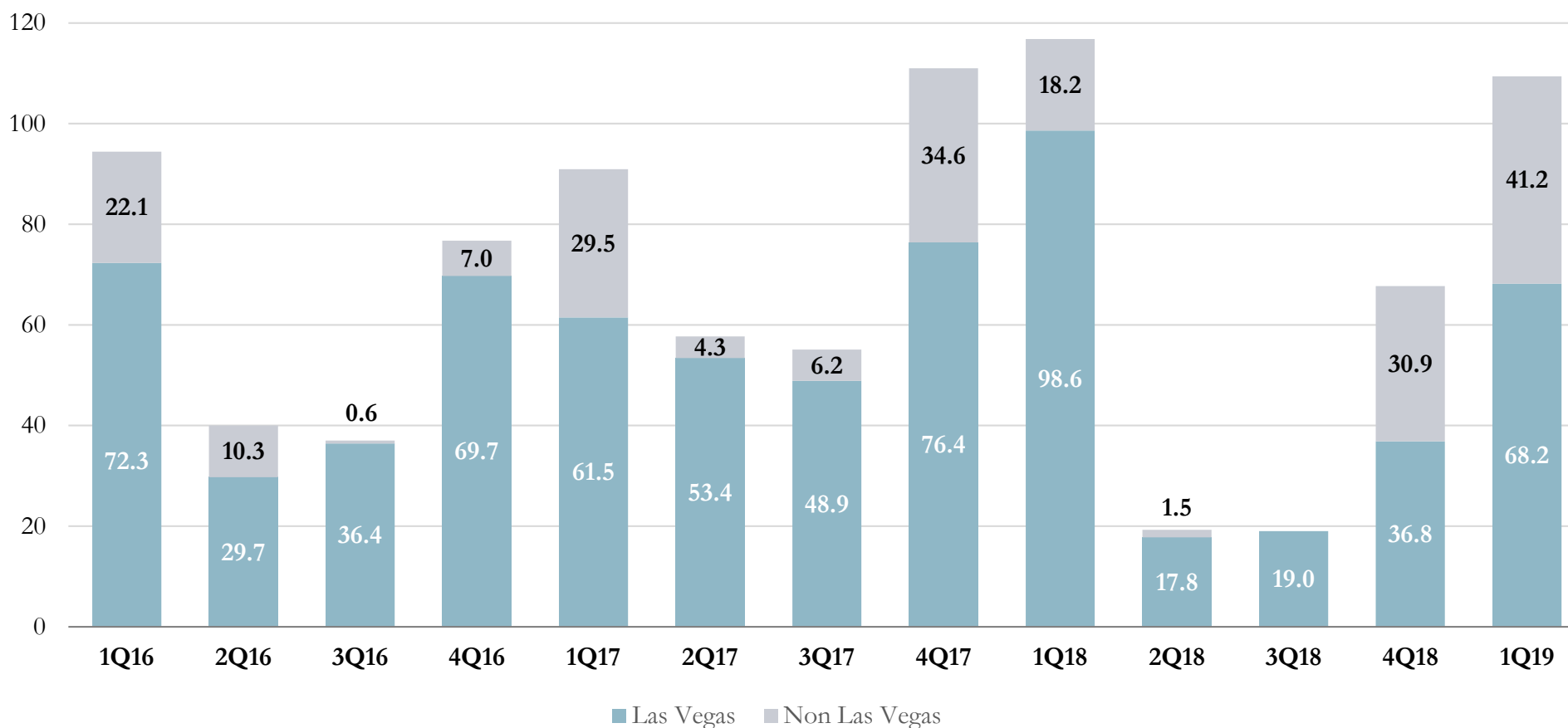
Completed Projects		Rooms	Completed
<b>Planet Hollywood</b>	Hotel Renovation	183	2015
<b>Caesars Palace Las Vegas</b>	Julius Tower	586	2016
<b>Caesars Palace Las Vegas</b>	Augustus Tower	949	2016
<b>Paris Las Vegas</b>	Hotel Phase I	148	2016
<b>Paris Las Vegas</b>	Hotel Phase II	1,166	2016
<b>Harrah's Las Vegas</b>	Carnaval South Tower	672	2016
<b>Caesars Palace Las Vegas</b>	Palace Tower	1,132	2017
<b>Horseshoe S. Indiana</b>	Hotel Renovation	503	2017
<b>Harrah's Las Vegas</b>	Carnaval North Tower	950	2017
<b>Harrah's Atlantic City</b>	Bayview Tower	444	2017
<b>Harrah's Laughlin</b>	South Tower Renovation	410	2017
<b>Harrah's New Orleans</b>	Phase II	230	2017
<b>Planet Hollywood</b>	Hotel Phase II	1,111	2017
<b>Planet Hollywood</b>	Hotel Phase III	1,129	2017
<b>Bally's Las Vegas</b>	Indigo Tower	2,058	2018
<b>Flamingo Las Vegas</b>	Phase I	1,270	2018
<b>Flamingo Las Vegas</b>	Phase II	1,115	2018

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

# Room Nights Off the Market by Quarter 2016-2019

## Total Room Nights Off the Market

(in thousands)





# 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.

## Occupancy

Calculated as the percentage of available rooms sold for the period.

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

<b>CAESARS ENTERTAINMENT CORPORATION</b> <b>SUPPLEMENTAL INFORMATION</b> <b>RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR</b>								
<i>(In millions)</i>	Three Months Ended March 31, 2019				Three Months Ended March 31, 2018			
	Las Vegas	Other U.S.	All Other <sup>(f)</sup>	CEC	Las Vegas	Other U.S.	All Other <sup>(f)</sup>	CEC
Net income/(loss) attributable to Caesars	\$ 143	\$ (26)	\$ (334)	\$ (217)	\$ 72	\$ (50)	\$ (56)	\$ (34)
Net loss attributable to noncontrolling interests	-	(1)	-	(1)	-	-	-	-
Income tax (benefit)/provision	-	-	(29)	(29)	-	-	13	13
Other (income)/loss <sup>(a)</sup>	-	-	138	138	(2)	(2)	(180)	(184)
Interest expense	83	143	123	349	78	138	114	330
Depreciation and amortization	128	103	16	247	142	121	17	280
Corporate expense	-	-	83	83	-	-	82	82
Other operating costs <sup>(b)</sup>	3	12	14	29	28	6	32	66
<b>Property EBITDAR</b>	<b>357</b>	<b>231</b>	<b>11</b>	<b>599</b>	<b>318</b>	<b>213</b>	<b>22</b>	<b>553</b>
Corporate expense	-	-	(83)	(83)	-	-	(82)	(82)
Stock-based compensation expense <sup>(c)</sup>	2	2	17	21	2	2	14	18
Other items <sup>(d)</sup>	1	-	24	25	1	1	27	29
<b>Adjusted EBITDAR</b>	<b>\$ 360</b>	<b>\$ 233</b>	<b>\$ (31)</b>	<b>\$ 562</b>	<b>\$ 321</b>	<b>\$ 216</b>	<b>\$ (19)</b>	<b>\$ 518</b>
Net revenues	\$ 955	\$ 1,010	\$ 150	\$ 2,115	\$ 903	\$ 926	\$ 143	\$ 1,972
<b>Adjusted EBITDAR Margin <sup>(e)</sup></b>	<b>37.7%</b>	<b>23.1%</b>	<b>-20.7%</b>	<b>26.6%</b>	<b>35.5%</b>	<b>23.3%</b>	<b>-13.3%</b>	<b>26.3%</b>

a) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.

b) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties, lease termination costs, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs primarily at our Las Vegas properties for renovations, and project opening costs.

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 include other add-backs and deductions to arrive at Adjusted EBITDAR but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses for IT transformation, severance and relocation costs, litigation awards and settlements, and permit remediation costs.

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 adjusted EBITDAR.

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

**CAESARS ENTERTAINMENT CORPORATION**  
**SUPPLEMENTAL INFORMATION - 2019 DATA EXCLUDING CENTAUR**  
**RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR**

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2019			
	CEC	Less: Centaur	CEC Excluding Centaur	Las Vegas	Other U.S.	All Other <sup>(f)</sup>	CEC Excluding Centaur
<i>(In millions)</i>							
Net income/(loss) attributable to Caesars	\$ (217)	\$ (30)	\$ (247)	\$ 143	\$ (56)	\$ (334)	\$ (247)
Net loss attributable to noncontrolling interests	(1)	-	(1)	-	(1)	-	(1)
Income tax benefit	(29)	-	(29)	-	-	(29)	(29)
Other loss <sup>(a)</sup>	138	-	138	-	-	138	138
Interest expense	349	-	349	83	143	123	349
Depreciation and amortization	247	(11)	236	128	92	16	236
Corporate expense	83	-	83	-	-	83	83
Other operating costs <sup>(b)</sup>	29	(1)	28	3	11	14	28
<b>Property EBITDAR</b>	<b>599</b>	<b>(42)</b>	<b>557</b>	<b>357</b>	<b>189</b>	<b>11</b>	<b>557</b>
Corporate expense	(83)	-	(83)	-	-	(83)	(83)
Stock-based compensation expense <sup>(c)</sup>	21	-	21	2	2	17	21
Other items <sup>(d)</sup>	25	-	25	1	-	24	25
<b>Adjusted EBITDAR</b>	<b>\$ 562</b>	<b>\$ (42)</b>	<b>\$ 520</b>	<b>\$ 360</b>	<b>\$ 191</b>	<b>\$ (31)</b>	<b>\$ 520</b>
Net revenues	\$ 2,115	\$ (126)	\$ 1,989	\$ 955	\$ 884	\$ 150	\$ 1,989
<b>Adjusted EBITDAR Margin <sup>(e)</sup></b>	<b>26.6%</b>	<b>33.3%</b>	<b>26.1%</b>	<b>37.7%</b>	<b>21.6%</b>	<b>-20.7%</b>	<b>26.1%</b>

See footnotes defined on prior slide.

# Reconciliation of Non-GAAP Information: Hold-Adjusted Revenue and EBITDAR

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018			Change	% Change
	CEC	Favorable Hold	Adjusted CEC	CEC	Unfavorable Hold	Adjusted CEC		
<i>\$ in millions</i>								
Net Revenue	\$ 2,115	\$ (4)	\$ 2,111	\$ 1,972	\$ 28	\$ 2,000	\$ 111	5.6%
Adjusted EBITDAR	562	(4)	558	518	25	543	15	2.8%
Adjusted EBITDAR Margin	26.6%	*	26.4%	26.3%	*	27.2%	-80 bps	*

\*Not meaningful

	Three Months Ended March 31, 2019			Three Months Ended March 31, 2018			Change	% Change
	Las Vegas	Favorable Hold	Adjusted Las Vegas	Las Vegas	Unfavorable Hold	Adjusted Las Vegas		
<i>\$ in millions</i>								
Net Revenue	\$ 955	\$ (5)	\$ 950	\$ 903	\$ 25	\$ 928	\$ 22	2.4%
Adjusted EBITDAR	360	(4)	356	321	24	345	11	3.2%
Adjusted EBITDAR Margin	37.7%	*	37.5%	35.5%	*	37.2%	30 bps	*

\*Not meaningful



# Historical Information: Las Vegas Region

<b>LAS VEGAS, \$ in millions except KPI data</b>	<b>1Q18</b>	<b>2Q18</b>	<b>3Q18</b>	<b>4Q18</b>	<b>FY18</b>	<b>1Q19</b>
<b>Revenues</b>						
Casino	\$ 257	\$ 311	\$ 249	\$ 287	\$ 1,104	\$ 274
Food and beverage	242	245	244	244	975	255
Rooms	280	282	271	284	1,117	299
Management fees	-	-	-	-	-	-
Reimbursed management costs	-	-	-	-	-	-
Other revenue	124	153	146	134	557	127
Net revenues	903	991	910	949	3,753	955
Adjusted EBITDAR	321	383	307	351	1,362	360
Margin	35.5%	38.6%	33.7%	37.0%	36.3%	37.7%
Favorable/(unfavorable) hold - revenue	\$ (25)	\$ 10	\$ (16)	\$ 9	\$ (22)	\$ 5
Favorable/(unfavorable) hold - EBITDAR	(24)	9	(15)	8	(22)	4
<b>KPI</b>						
Total ADR	153.6	145.0	140.9	148.1	146.8	156.8
Total RevPAR	142.1	136.1	130.5	139.0	136.8	149.0
Total Occupancy	92.5%	93.9%	92.6%	93.8%	93.2%	95.0%

# Historical Information: Other U.S. Region

Other U.S., \$ in millions except KPI data	1Q18	2Q18	3Q18	4Q18	FY18	1Q19
<b>Revenues</b>						
Casino	\$ 663	\$ 691	\$ 789	\$ 746	\$ 2,889	\$ 744
Food and beverage	134	139	158	140	571	137
Rooms	86	105	124	84	399	86
Management fees	1	1	(2)	-	-	-
Reimbursed management costs	1	-	1	-	2	1
Other revenue	41	46	55	44	186	42
Net revenues	926	982	1,125	1,014	4,047	1,010
Adjusted EBITDAR	216	258	310	230	1,014	233
Margin	23.3%	26.3%	27.6%	22.7%	25.1%	23.1%
Favorable/(unfavorable) hold - revenue	\$ 2	\$ 9	\$ 5	\$ -	\$ 16	\$ (3)
Favorable/(unfavorable) hold - EBITDAR	2	7	4	-	13	(1)
<b>KPI</b>						
Total ADR	98.4	109.8	121.4	99.6	108.0	103.4
Total RevPAR	78.8	93.6	109.5	76.4	89.8	80.7
Total Occupancy	80.1%	85.2%	90.2%	76.7%	83.1%	78.1%

# Historical Information: All Other Region

<b>All Other, \$ in millions except KPI data</b>	<b>1Q18</b>	<b>2Q18</b>	<b>3Q18</b>	<b>4Q18</b>	<b>FY18</b>	<b>1Q19</b>
<b>Revenues</b>						
Casino	\$ 63	\$ 60	\$ 64	\$ 67	\$ 254	\$ 65
Food and beverage	7	7	6	8	28	6
Rooms	1	1	-	1	3	1
Management fees	14	14	18	14	60	15
Reimbursed management costs	51	48	50	51	200	51
Other revenue	7	16	12	11	46	12
Net revenues	143	146	150	152	591	150
Adjusted EBITDAR	(19)	(18)	(17)	(14)	(68)	(31)
Favorable/(unfavorable) hold - revenue	(5)	(3)	(12)	(3)	(23)	2
Favorable/(unfavorable) hold - EBITDAR	(3)	(1)	(6)	(2)	(12)	1

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

# Historical Information: Consolidated

Consolidated, \$ in millions except KPI data	1Q18	2Q18	3Q18	4Q18	FY18	1Q19
<b>Revenues</b>						
Casino	\$ 983	\$ 1,062	\$ 1,102	\$ 1,100	\$ 4,247	\$ 1,083
Food and beverage	383	391	408	392	1,574	398
Rooms	367	388	395	369	1,519	386
Management fees	15	15	16	14	60	15
Reimbursed management costs	52	48	51	51	202	52
Other revenue	172	215	213	189	789	181
Net revenues	1,972	2,119	2,185	2,115	8,391	2,115
Adjusted EBITDAR	518	623	600	567	2,308	562
Margin	26.3%	29.4%	27.5%	26.8%	27.5%	26.6%
Favorable/(unfavorable) hold - revenue	\$ (28)	\$ 16	\$ (22)	\$ 6	\$ (29)	\$ 4
Favorable/(unfavorable) hold - EBITDAR	(25)	15	(17)	6	(20)	4
<b>KPI</b>						
Total ADR	135.8	133.3	134.1	133.3	134.1	140.6
Total RevPAR	119.6	121.1	123.1	117.1	120.2	125.3
Total Occupancy	88.1%	90.8%	91.8%	87.9%	89.7%	89.1%



# Reconciliation of Non-GAAP Information: Notes

Property earnings before interest, taxes, depreciation and amortization and rent (“EBITDAR”) is a measure of 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 expenses, 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 financing 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.

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

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

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

In addition, in this presentation we present adjusted EBITDAR, further adjusted to (i.) show the impact on the period of the hold we achieved versus the hold we expected, and (ii.) exclude the results of Centaur. Management believes presentation of this further adjusted information allows a better understanding of the materiality of those impacts relative to the Company’s overall performance.

