

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K/A
(Amendment No. 1)**

(Mark One)

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

For the Fiscal Year Ended December 31, 2019

OR

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

Commission File No. 001-10410
CAESARS ENTERTAINMENT CORPORATION

Delaware
(State of incorporation)

62-1411755
(I.R.S. Employer Identification No.)

(Exact name of registrant as specified in its charter)

**One Caesars Palace Drive
Las Vegas, Nevada 89109**
Address of principal executive offices

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

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, \$0.01 par value	CZR	NASDAQ Global Select Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/> Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> Smaller reporting company	<input type="checkbox"/>
	<input type="checkbox"/> Emerging growth company	<input type="checkbox"/>

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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes No

The aggregate market value of common stock held by non-affiliates of the registrant as of June 30, 2019, was \$6.8 billion.

As of April 15, 2020, the registrant had 683,987,258 shares of common stock outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

None

EXPLANATORY NOTE

Amendment No. 1 to Form 10-K/A

This Amendment No. 1 to Form 10-K/A (the “Amendment”) amends the Annual Report on Form 10-K of Caesars Entertainment Corporation (the “Company,” “Caesars,” “we,” “us,” “our”) for the year ended December 31, 2019, which was originally filed with the Securities and Exchange Commission (the “SEC”) on February 25, 2020 (the “Original Report” and, as amended by this Amendment, the “2019 Annual Report”), and is being filed to provide certain information required by Items 10, 11, 12, 13, and 14 of Part III and to update certain of the information included in the list of exhibits included in Item 15 of Part IV and the Exhibit Index of this report.

The information required by Items 10 through 14 of Part III was previously omitted from the Original Report in reliance on General Instruction G(3) to Form 10-K, which permits the information in the above-referenced items to be incorporated in the Form 10-K by reference from our definitive proxy statement if such statement is filed no later than 120 days after our fiscal year end. We are filing this Amendment to include Part III information in our Form 10-K because a definitive proxy statement containing this information will not be filed by us within 120 days after the end of the fiscal year covered by the Form 10-K. The reference on the cover of the Original Report to the incorporation by reference to portions of a definitive proxy statement or amendment to our Form 10-K into Part III of the Original Report is hereby deleted.

In accordance with Rule 12b-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), Part III, Items 10 through 14 of the Original Report are hereby amended and restated in their entirety.

Pursuant to Rule 12b-15 under the Exchange Act, this Amendment also contains new certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, which are attached hereto, and includes certain agreements that are related to named executive officers or that were filed after the Original Report. Because no financial statements are included in this Amendment and this Amendment does not contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted.

Except as specifically set forth herein, this Amendment does not amend or otherwise update any other information in the Original Report. Accordingly, this Amendment should be read in conjunction with the Original Report and with our filings with the SEC subsequent to the Original Report.

Merger Agreement with Eldorado Resorts, Inc.

On June 24, 2019, Eldorado Resorts, Inc., a Nevada corporation (“ERI”), and Caesars entered into an Agreement and Plan of Merger (as amended by Amendment No. 1 to Agreement and Plan of Merger, dated as of August 15, 2019, and as it may be further amended from time to time, the “Merger Agreement”), pursuant to which ERI will acquire Caesars. The Merger Agreement provides for a business combination in which a wholly owned subsidiary of ERI will merge with and into Caesars (the “Merger”), with Caesars continuing as the surviving corporation and as a direct wholly owned subsidiary of ERI.

**CAESARS ENTERTAINMENT CORPORATION
FORM 10-K/A**

	<u>Page</u>
Part III	
Item 10 – Directors, Executive Officers and Corporate Governance	3
Item 11 – Executive Compensation	8
Item 12 – Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	51
Item 13 – Certain Relationships and Related Transactions, and Director Independence	54
Item 14 – Principal Accounting Fees and Services	58
Part IV	
Item 15 – Exhibits, Financial Statement Schedules - Schedule I	60
Signatures	70

PART III

ITEM 10. Directors, Executive Officers, and Corporate Governance

BOARD OF DIRECTORS

As of the date of this Amendment, our Board of Directors (the “Board”) consists of eleven members: James Hunt, as Chairman, Thomas Benninger, Juliana Chugg, Denise Clark, Keith Cozza, John Dionne, Jan Jones Blackhurst, Don Kornstein, Courtney Mather, James Nelson and Anthony Rodio.

Described below is information concerning the business experience and qualifications of each current director, including their ages as of the date of this Amendment.

<u>NAME</u>	<u>AGE</u>	<u>COMMITTEES</u>
Anthony Rodio	61	None
Thomas Benninger	62	Audit, Strategy & Finance, Transaction
Juliana Chugg	52	Compensation & Management Development, Governance & Corporate Responsibility
Denise Clark	62	Audit, Compensation & Management Development (Chair)
Keith Cozza	41	Governance & Corporate Responsibility, Strategy & Finance, Transaction
John Dionne	56	Audit (Chair)
James Hunt	64	Chairman of the Board
Jan Jones Blackhurst	71	None
Don Kornstein	68	Governance & Corporate Responsibility, Strategy & Finance (Chair), Transaction (Chair)
Courtney Mather	43	Compensation & Management Development, Strategy & Finance, Transaction
James Nelson	70	Audit

Mr. Rodio serves as our Chief Executive Officer and became a member of our Board in May 2019. Mr. Rodio served as Chief Executive Officer of Affinity Gaming from October 2018 to May 2019 and has over 39 years of experience in the casino industry. Before leading the Affinity team, Mr. Rodio served as Chief Executive Officer, President and a member of the Board of Directors of Tropicana Entertainment Inc. for over seven years, where he was responsible for the operation of eight casino properties in seven different jurisdictions. Mr. Rodio started his gaming career in 1980 as an accounting clerk and transitioned into the management ranks, holding a succession of executive positions in Atlantic City for casino brands, including Trump Marina Hotel Casino from May 1997 to September 1998, Harrah’s Entertainment (predecessor to Caesars) from October 1998 to June 2005, the Atlantic City Hilton Casino Resort from June 2005 to August 2008, and Penn Gaming from October 2008 to June 2011. He has also served on the Boards of Directors of professional and charitable organizations, including Atlantic City Alliance, United Way of Atlantic County, the Casino Associations of New Jersey and Indiana, AtlantiCare Charitable Foundation and the Lloyd D. Levenson Institute of Gaming Hospitality & Tourism. Mr. Rodio brings to the Board deep knowledge of and experience in the gaming industry, operational expertise, and a demonstrated ability to effectively design and implement company strategy.

Mr. Benninger became a member of our Board in October 2017. Mr. Benninger founded and has been a Managing General Partner of Global Leveraged Capital, LLC, a private investment advisory firm, since 2006. Mr. Benninger has served on the Boards of Directors of Revel AC, Inc., Squaw Valley Ski Corporation, and Affinity Gaming, LLC, and was the Chairman of the Board of Managers of Tropicana Entertainment, LLC. He currently serves as the Chairman of the Boards of Directors of Video King Acquisition Corp. and Truckee Gaming, LLC. He was a Certified Public Accountant in California. Mr. Benninger currently serves as a member of Caesars’ Audit Committee, the Transaction Committee and the Strategy and Finance Committee. He is deemed a “financial expert” for purposes of serving on the audit committees of publicly-held companies. Mr. Benninger brings to the Board his experience in the gaming industry, extensive management experience, financial expertise, and experience serving on several boards of directors.

Ms. Chugg became a member of our Board in December 2018. Ms. Chugg served as the Chief Brand Officer of Mattel Inc., a world-wide leader in the design, manufacture and marketing of toys and family products, from 2015 until 2018. She served as a Senior Vice President and divisional President of General Mills, Inc., a company engaged in the global production and distribution of food

products, and Divisional President from 2004 until 2014, and previously held a progression of leadership roles with General Mills, Inc. and Pillsbury since 1996. Since 2009, Ms. Chugg has served on the Board of Directors of VF Corporation, a worldwide apparel and footwear company, where she is a member of the executive, nominating and governance, and talent and compensation committees. Since 2019, she has served on the Board of Directors of Kontoor Brands, Inc., a global lifestyle apparel company, where she is the Chair of the nominating and governance committee and a member of the compensation committee. Ms. Chugg is a member of our Governance and Corporate Responsibility Committee and Compensation and Management Development Committee. Ms. Chugg brings to the Board her extensive experience in operations and branding from her roles leading major functions and divisions of large publicly traded multi-brand consumer products companies.

Ms. Clark became a member of our Board in October 2018. Ms. Clark served as Senior Vice President and Chief Information Officer for The Estée Lauder Companies Inc., a manufacturer and marketer of beauty products, from November 2012 until her retirement in March 2017. Prior to that role, Ms. Clark served as Senior Vice President and Chief Information Officer for Hasbro Inc., a multinational conglomerate with toy, board game and media assets, from October 2007 to November 2012. Ms. Clark also served at Mattel, Inc., a multinational toy manufacturing and entertainment company, where she was Chief Technology Officer between January 2000 and February 2007. Ms. Clark's previous experience includes two other consumer goods companies, Warner Music Group, formerly a division of Time Warner Inc., and Apple Inc., and 13 years in the United States Navy where she retired with the rank of Lieutenant Commander. Ms. Clark has over 20 years of experience in the delivery of enterprise resource planning, digital platforms, and innovative business transformations. Ms. Clark serves on the Board of Directors of United Natural Foods, Inc., where she is a member of the audit committee and is the Chair of the nominating and governance committee. Ms. Clark currently serves as the Chair of our Compensation and Management Development Committee and a member of our Audit Committee. Ms. Clark brings to the Board her over 20 years of experience in information technology, executive experience and other leadership roles, which enable her to provide insights into enterprise resource planning, digital platforms, and innovative business strategies.

Mr. Cozza became a member of our Board in March 2019. He is the President and Chief Executive Officer of Icahn Enterprises L.P. ("Icahn Enterprises"), a diversified holding company engaged in a variety of businesses, including investment, automotive, energy, food packaging, metals, real estate and home fashion, and has held that position since February 2014. In addition, Mr. Cozza has served as Chief Operating Officer of Icahn Capital LP, the subsidiary of Icahn Enterprises through which Carl C. Icahn manages investment funds, and as an Executive Vice President of Icahn Enterprises. Mr. Cozza is also the Chief Financial Officer of Icahn Associates Holding LLC, and has held that position since 2006. Mr. Cozza currently serves as Chairman of the Board of Directors of Xerox Corporation and a director of Icahn Enterprises. He has previously served on the boards of Tropicana Entertainment, Inc., Herbalife Nutrition Ltd., Tenneco Inc., Federal-Mogul Holdings LLC, formerly known as Federal-Mogul Holdings Corporation, American Railcar Leasing LLC, CVR Refining L.P. and MGM Holdings, Inc. Mr. Cozza is a member of our Governance and Corporate Responsibility Committee, Transaction Committee and our Strategy and Finance Committee. Mr. Cozza brings to the Board expertise gained from his extensive corporate, finance, accounting and investment experience and significant experience in leadership roles as a director on various public company boards of directors.

Mr. Dionne became a member of our Board in October 2017. Mr. Dionne has been a Senior Advisor of the Blackstone Group L.P., an investment firm, since July 2013 and a Senior Lecturer in the Finance Unit of the Harvard Business School since January 2014. Until he retired from his position as a Senior Managing Director at Blackstone in June 2013, Mr. Dionne was Global Head of Blackstone's Private Equity Business Development and Investor Relations Groups and served as a member of Blackstone's Private Equity Global Investment and Valuation Committees. Mr. Dionne originally joined Blackstone in 2004 as the Founder and Chief Investment Officer of the Blackstone Distressed Securities Fund. Before joining Blackstone, Mr. Dionne was for several years a Partner and Portfolio Manager for Bennett Restructuring Funds, specializing in financially troubled companies, during which time he also served on several official and ad hoc creditor committees. He is a Chartered Financial Analyst and Certified Public Accountant (inactive). Mr. Dionne currently serves as a member of the Boards of Directors of Cengage Learning Holdings II, Inc., Clear Channel Outdoor Holdings, Inc. and Pelmorex Media, Inc. He previously served as a member of the Boards of Directors of Momentive Performance Materials, Inc. and several other companies and not-for-profit organizations. Mr. Dionne currently serves as the Chairman of Caesars' Audit Committee. He is deemed a "financial expert" for purposes of serving on the audit committees of publicly-held companies. Mr. Dionne brings to the Board his significant financial experience.

[Table of Contents](#)

Mr. Hunt became a member of our Board in October 2017 and serves as our Chairman of the Board. He served The Walt Disney Company, a diversified multinational mass media and entertainment conglomerate, in executive financial roles in the Parks and Resorts segment between 1992 and 2012. Mr. Hunt served as Chief Financial Officer and Executive Vice President of Walt Disney Parks and Resorts Worldwide from 2003 to 2012. Prior to joining Disney, he was a Partner of Ernst & Young, a multinational professional services firm. He currently serves on the Boards of Directors of Brown & Brown, Inc., where he serves as the Chairman of the Audit Committee and as a member of the Acquisition Committee, The St. Joe Company, where he serves as the Chairman of the Audit Committee and is a member of the Compensation Committee, Penn Mutual Life Insurance Co., and the Nemours Foundation. Mr. Hunt is a Certified Public Accountant with an active license in the state of Florida. Mr. Hunt was elected as Chairman of the Board because of his executive leadership experience in the leisure and entertainment industry, his extensive directorship experience, and his accounting and financial expertise.

Ms. Jones Blackhurst became a member of our Board in October 2019. Ms. Jones Blackhurst previously served as our Executive Vice President, Public Policy and Corporate Responsibility from May 2017 through September 2019. Ms. Jones Blackhurst also served as our Executive Vice President of Communications and Government Relations from November 2011 until May 2017 and as our Senior Vice President of Communications and Government Relations from November 1999 to November 2011. Ms. Jones Blackhurst has over 20 years of experience in the gaming industry and has played a key role in innovating responsible gaming programs that are now used throughout the industry. Ms. Jones Blackhurst serves as the Chairwoman of the Public Education Foundation and as Chief Executive-In-Residence of the UNLV International Gaming Institute. Prior to joining Caesars, Ms. Jones Blackhurst served two terms as Mayor of Las Vegas, from 1991 until 1999. Ms. Blackhurst brings to the Board significant gaming industry and government relations experience.

Mr. Kornstein became a member of our Board in October 2017. Mr. Kornstein founded and has served as the managing member of the strategic, management and financial consulting firm Alpine Advisors LLC, an advisory firm engaged in the business of mergers and acquisitions and capital raising for entrepreneurs and companies. Mr. Kornstein served on the Board of Directors of Caesars Acquisition Company from January 2014 until the merger with the Company. He previously served as a non-executive Director on the Board of Gala Coral Group, Ltd., a diversified gaming company based in the United Kingdom, from June 2010 until its merger with Ladbrokes PLC in November 2016. He has served as Chairman of the Board of Directors of Affinity Gaming, Inc., a casino gaming company, from March 2010 until January 2014, and Chief Restructuring Officer and Chairman of the Board of Directors of Bally Total Fitness Corporation. Mr. Kornstein has also served as a member of the Boards of Directors of Circuit City Stores, Inc., Cash Systems, Inc., Shuffle Master, Inc. and Varsity Brands, Inc. Mr. Kornstein served as Chief Executive Officer, President and Director of Jackpot Enterprises, Inc., which was a NYSE-listed gaming company until its sale, and was an investment banker and Senior Managing Director of Bear, Stearns & Co. Inc. He currently serves as the Chair of our Transaction Committee, Chair of our Strategy and Finance Committee and as a member of our Governance and Corporate Responsibility Committee. Mr. Kornstein brings to the Board his experience in the gaming and entertainment industry, experience as a chairman, president and chief executive officer, financial expertise, and experience serving on several boards of directors.

Mr. Mather, CAIA, CFA, FRM became a member of our Board in March 2019. Mr. Mather served as Portfolio Manager of Icahn Capital LP, the entity through which Carl C. Icahn manages investment funds, from December 2016 to February 2020, and was previously Managing Director of Icahn Capital LP from April 2014 to November 2016. Mr. Mather is responsible for identifying, analyzing, and monitoring investment opportunities and portfolio companies for Icahn Capital LP. Prior to joining Icahn Capital LP, Mr. Mather was at Goldman Sachs & Co. from 1998 to 2012, most recently as Managing Director responsible for Private Distressed Trading and Investing, where he focused on identifying and analyzing investment opportunities for both Goldman Sachs and clients. Mr. Mather has served as a director of: Cheniere Energy Inc., an international energy company engaged in the production and marketing of liquefied natural gas, since May 2018; Newell Brands Inc., a manufacturer and distributor of a broad range of consumer products, since March 2018; Conduent Incorporated, a provider of business process outsourcing services, since December 2016, and as Chairman as of July 2019; and TER Holdings I, Inc., formerly known as Trump Entertainment Resorts, Inc., a company engaged in real estate holdings, since February 2016. Mr. Mather was previously a director of: Herc Holdings Inc. from June 2016 to August 2019; Ferrous Resources Limited from June 2015 to July 2019; Freeport-McMoRan Inc. from October 2015 to March 2019; Federal-Mogul Holdings Corporation from May 2015 to January 2017; Viskase Companies, Inc. from June 2015 to March 2016; American Railcar Industries, Inc. from July 2014 to March 2016;

CVR Refining, L.P. from May 2014 to March 2016; and CVR Energy, Inc. from May 2014 to March 2016. TER Holdings I, Inc., Ferrous Resources Limited, Federal-Mogul Holdings Corporation, American Railcar Industries, Inc., CVR Refining, L.P., CVR Energy, Inc., and Viskase Companies, Inc. are each indirectly controlled by Carl C. Icahn. Mr. Icahn also has a non-controlling interest in each of Caesars Entertainment, Cheniere Energy, Newell Brands, Conduent Incorporated, Herc Holdings Inc., and Freeport-McMoRan Inc. through the ownership of securities. He holds the Chartered Alternative Investment Analyst (CAIA), Chartered Financial Analyst (CFA), and Certified Financial Risk Manager (FRM) professional designations. He is currently a member of our Compensation Committee, our Strategy and Finance Committee, and Transaction Committee. Mr. Mather brings to the Board his significant business and financial experience and experience providing strategic advice and guidance to companies through his service as a director on various public company boards of directors.

Mr. Nelson became a member of our Board in March 2019. He is the Chief Executive Officer of Global Net Lease, Inc., a publicly-traded real estate investment trust. Mr. Nelson previously served as Chairman and Chief Executive Officer of Eaglescliff Corporation, a specialty investment banking, consulting and wealth management company, from 1986 until 2009 and as Chief Executive Officer and Co-Chairman of Orbitex Management, an investment company in the mutual fund sector, from 1995 until 1999. Mr. Nelson currently serves on the boards of Global Net Lease and Herbalife Nutrition Ltd. He has served as a director on the Herbalife Nutrition Ltd. Board of Directors since 2014 and, as of July 2019, was elected as Lead Director. He has previously served on the boards of New York REIT, Inc., Viskase Companies, Inc., American Entertainment Properties Corporation, Tropicana Entertainment, Inc., Icahn Enterprises, L.P., Orbitex Financial Services Group, Pacific Energy Resources Ltd., Cequel Communications, Take Two Interactive Software, Inc., Voltari Corporation, and Shuffle Master, Inc. He currently serves as a member of our Audit Committee. Mr. Nelson brings to the Board his significant experience and leadership roles serving as chief executive officer, director and chairman of the audit committee of various companies.

Director Nomination Agreement

On March 1, 2019, the Company entered into a definitive Director Appointment and Nomination Agreement (as amended on March 28, 2019, the “Director Nomination Agreement”) with Carl C. Icahn, Keith Cozza, Courtney Mather, High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP and Beckton Corp. (collectively, the “Icahn Group”). Each of James Nelson (“Mr. Nelson”), Courtney Mather and Keith Cozza (Messrs. Mather and Cozza, collectively, the “Icahn Designees” and each an “Icahn Designee”) were appointed to the Board pursuant to the Director Nomination Agreement, and the Icahn Designees were elected to the Board at our 2019 annual meeting of stockholders. A summary of the terms of the Director Nomination Agreement is set forth in Item 13, “Certain Relationships and Related Transactions, and Director Independence-Certain Relationships and Related Party Transactions-Related Party Transactions Involving the Icahn Group.”

Anthony Rodio Employment Agreement

Our Chief Executive Officer, Anthony Rodio, has been a member of our Board since May 6, 2019, pursuant to his employment agreement and his position as our Chief Executive Officer. See Item 11, “Executive Compensation-Summary Compensation Table-Discussion of the Summary Compensation Table-Chief Executive Officer” for more information.

Mark Frissora Employment Agreement

Prior to his resignation from the Company, our former Chief Executive Officer and President, Mark Frissora, had been a member of the Board from July 2015 until April 30, 2019, pursuant to his employment agreement and his position as our Chief Executive Officer. See Item 11, “Executive Compensation-Summary Compensation Table-Discussion of the Summary Compensation Table-Chief Executive Officer” for more information.

EXECUTIVE OFFICERS

Executive officers are elected annually, serve at the discretion of our Board and hold office until their successors are duly elected and qualified or until their earlier resignation or removal. There are no family relationships among any of our directors or executive officers. Each of our executive officers, other than Mr. Rodio, and their ages as of the date of this Amendment are:

NAME	AGE	POSITION
Richard D. Broome	61	Executive Vice President, Communications and Government Relations
Michelle Bushore	52	Executive Vice President, General Counsel, Chief Legal & Risk Officer, and Corporate Secretary
Monica Digilio	57	Executive Vice President and Chief Human Resources Officer
Eric Hession	45	Executive Vice President and Chief Financial Officer
Christopher Holdren	50	Executive Vice President and Chief Marketing Officer
Thomas Jenkin	65	Global President of Destination Markets
Christian Stuart	41	Executive Vice President, Gaming and Interactive Entertainment

Mr. Broome became our Executive Vice President, Communications and Government Relations in September 2017. Prior to his current role, he served as Executive Vice President of Public Affairs and Communications from January 2016 to August 2017. Prior to joining Caesars, Mr. Broome served as the Executive Vice President, Corporate Affairs and Communications of Hertz Holdings and Hertz, a global car rental company, from March 2013 through July 2015. Previously, Mr. Broome served as Senior Vice President, Corporate Affairs and Communications of Hertz Holdings and Hertz from March 2008 to March 2013, and as Vice President, Corporate Affairs and Communications from August 2000 to March 2008.

Ms. Bushore became our Executive Vice President, General Counsel, Chief Legal & Risk Officer in June 2019. Prior to her current role, she was our Senior Vice President, Chief Governance & Transactional Officer, Corporate Secretary and Deputy General Counsel beginning in October 2018. Prior to joining Caesars, she held various roles at Monsanto Company, a global provider of agricultural products for farmers, from November 2013 to September 2018, most recently serving as Deputy General Counsel and Corporate Secretary and Chief Legal Officer of The Climate Corporation. Earlier, she was in private practice as Counsel at the Silicon Valley office of Latham & Watkins LLP.

Ms. Digilio became our Executive Vice President and Chief Human Resources Officer in September 2018. Prior to joining Caesars, she spent six years as the Executive Vice President, Chief Human Resources Officer for Montage International, an operator of luxury hotels and resorts. Ms. Digilio also spent 12 years as the Executive Vice President of Global Human Resources for Kerzner International, developer and operator of the Atlantis and One&Only destination and luxury resorts brands. Ms. Digilio also spent 10 years in leadership positions with ITT Sheraton Corporation. Ms. Digilio is an Advisory Board Member for Cornell University's Leland C. and Mary M. Pillsbury Institute for Hospitality Entrepreneurship.

Mr. Hession became our Executive Vice President and Chief Financial Officer in January 2015. Prior to his current role, he was our Senior Vice President and Treasurer beginning in November 2011. Mr. Hession joined Caesars in December of 2002 and held many roles in both operations and corporate finance over his tenure with Caesars. Prior to his employment with Caesars, Mr. Hession spent five years with Merck and Company, a global pharmaceutical company, working in Pennsylvania and North Carolina and at its New Jersey corporate headquarters.

Mr. Holdren became our Executive Vice President and Chief Marketing Officer in November 2017. Prior to joining Caesars, Mr. Holdren served as Chief Marketing Officer of Handy, a high-growth technology startup. Prior to Handy, Mr. Holdren served as Senior Vice President of Digital, Loyalty & Partnerships at Starwood Hotels & Resorts Worldwide Inc., a global hotel and resort company. Overall, Mr. Holdren spent more than 15 years at Starwood, where he oversaw the award-winning Starwood Preferred Guest program. He previously held marketing roles at The Walt Disney Company and Saban Entertainment.

Mr. Jenkin became our Global President of Destination Markets in May 2013. Prior to his current role, he served as our President of Operations from November 2011 through May 2013. He served as Western Division President from January 2004 through November 2011. He served as our Senior Vice President Southern Nevada from November 2002 to December 2003 and Senior Vice President and General Manager-Rio from July 2001 to November 2002. Mr. Jenkin began his career with Caesars in 1975.

Mr. Stuart became our Executive Vice President, Gaming and Interactive Entertainment in March 2017. Prior to his current role, he served as Senior Vice President and the Chief of Staff to the former Chief Executive Officer from June 2015 through March 2017. He served in various marketing, operations and finance roles since 2005, including as Regional Chief Marketing Officer overseeing Caesars' resorts in Las Vegas, General Manager of the Cromwell, Flamingo and LINQ Resorts, Regional Vice President of Finance, Gulf Coast Region, and various finance and operations leadership positions at Caesars' U.K. headquarters in London.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and greater than 10% stockholders to file initial reports of ownership and reports of changes in ownership of any of our securities with the SEC and us. To our knowledge, based solely on a review of copies of such reports received with respect to the 2019 fiscal year and the written representations received from certain reporting persons that no other reports were required, we believe that during the past fiscal year, all Section 16(a) filing requirements applicable to our directors, executive officers and greater than 10% stockholders were met, except that a timely report was not filed to report the acquisition of performance stock unit awards on January 31, 2019 following certification of the attainment of the underlying goals with respect to the following officers and former officers: Richard Broome, Keith Causey, Timothy Donovan, Eric Hession, Mark Frissora, Christopher Holdren, Thomas Jenkin, Jan Jones Blackhurst, Les Ottolenghi, Marco Roca, and Christian Stuart.

CODE OF BUSINESS CONDUCT AND ETHICS

We have a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees (the "Code of Ethics"). The Code of Ethics is available on the Governance page of our website located at <http://investor.caesars.com>. To the extent required pursuant to applicable SEC regulations, we intend to post amendments to or waivers from our Code of Ethics (to the extent applicable to our chief executive officer, principal financial officer or principal accounting officer) at this location on our website or to report the same on a Current Report on Form 8-K. Our Code of Ethics is available free of charge upon request to our Corporate Secretary, Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109.

AUDIT COMMITTEE

Our Board has a standing Audit Committee. The Board has adopted a written charter for the Audit Committee which is available on the Governance page of our website located at <http://investor.caesars.com>.

Our Audit Committee consists of Messrs. Benninger, Dionne (as Chair), and Nelson, and Ms. Clark. All members of the Audit Committee are independent, as independence is defined in Rule 10A-3 of the Exchange Act and under the NASDAQ listing standards. Our Board has determined that Messrs. Dionne and Benninger each qualify as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K.

ITEM 11. Executive Compensation

COMPENSATION RISK ASSESSMENT

We have a fully independent compensation committee of our Board of Directors, the Compensation & Management Development Committee, which is also referred to in this proxy statement as the "Compensation Committee."

On an annual basis, our management reviews our compensation policies and practices to determine whether there are any risks arising from our compensation policies and practices for employees, including non-executive officers, that are reasonably likely to have a material adverse effect on the Company and presents its findings to the Compensation Committee. Based on this assessment and review for 2019, the Compensation Committee has determined that our compensation policies and practices do not present risks that are reasonably likely to have a material adverse effect on the Company. In evaluating our compensation policies and practices, we considered the following elements of our compensation programs from the perspective of enterprise risk management and the terms of the Company's compensation policies generally.

[Table of Contents](#)

The Company's executive compensation practices are intended to compensate executives primarily on performance, with a large portion of potential compensation at risk. The Compensation Committee sets senior executive compensation with three driving principles in mind: (1) delivering financial results to stockholders, (2) rewarding and motivating top executives in a manner that is aligned with stockholders' interests while enhancing our ability to retain top executive talent and (3) incentivizing high performance and promoting accountability so that our customers receive a great experience when visiting our properties. In addition, the Compensation Committee has the authority to claw back any bonuses or other awards paid pursuant to our incentive plans generally, including the Caesars Entertainment Corporation 2012 Performance Incentive Plan (the "2012 PIP") and the Caesars Entertainment Corporation 2017 Performance Incentive Plan (the "2017 PIP"), each as further described below, in the event of a termination for cause or material noncompliance resulting in financial restatement by a plan participant. The Company is also subject to many restrictions due to gaming, compliance and other regulations that mitigate the risk that employees will take actions that would put our business at risk and that the compensation programs incentivize them to do so. As a result, the Compensation Committee does not believe that the Company's compensation policies and practices provide incentives to take inappropriate business risks.

COMPENSATION DISCUSSION AND ANALYSIS

Our executive compensation philosophy provides the foundation upon which all of our compensation programs are built. Our executive compensation philosophy, and our compensation policies, plans and programs, are under the supervision of the Compensation Committee. For a description of the composition, authority and responsibilities of the Compensation Committee, see "-Compensation Process-Compensation Committee" below.

Executive Summary

Our 2019 Named Executive Officers

The following employees represented our named executive officers for 2019.

Anthony Rodio (1)	Chief Executive Officer
Mark Frissora (2)	Former President and Chief Executive Officer
Eric Hession	Executive Vice President and Chief Financial Officer
Thomas Jenkin	Global President of Destination Markets
Christopher Holdren	Executive Vice President and Chief Marketing Officer
Monica Digilio	Executive Vice President and Chief Human Resources Officer
Timothy Donovan (3)	Former Executive Vice President, General Counsel, and Chief Legal, Risk and Security Officer
Les Ottolenghi (4)	Former Executive Vice President and Chief Information Officer

(1) Mr. Rodio joined the Company effective on May 6, 2019, as discussed in greater detail in "-Discussion of the Summary Compensation Table."

(2) The Company and Mr. Frissora entered into a separation agreement, dated November 1, 2018 and amended on December 21, 2018, as discussed in greater detail in "-Discussion of the Summary Compensation Table," pursuant to which Mr. Frissora's employment terminated as of April 30, 2019.

(3) Mr. Donovan's employment terminated as of June 6, 2019, as discussed in greater detail in "-Discussion of the Summary Compensation Table." In connection with his resignation, Mr. Donovan provided a general release of claims against the Company and we entered into a consulting agreement with him.

(4) The Company and Mr. Ottolenghi entered into a separation agreement, dated November 15, 2019, as discussed in greater detail in "-Discussion of the Summary Compensation Table," pursuant to which Mr. Ottolenghi's employment terminated effective November 15, 2019.

2019 Say-on-Pay Vote and Significant 2019 Events

At our 2019 annual meeting, approximately 76% of votes cast were voted in favor of our pay programs. In response to investor outreach during 2018 through 2019, we made the following changes to our executive compensation program:

- Introduced free cash flow as a financial performance metric of our 2019 Bonus Plan to supplement Adjusted EBITDA and customer satisfaction score in rewarding named executive officers for a combination of not only profitability and customer experience, but also cash flow management.
- Included Adjusted EBITDA as a performance metric in the 2018 performance stock units and Adjusted EBITDAR in the 2019 performance stock units as well as introduced performance stock units based on relative stockholder return (“rTSR”) in 2019, with payouts to be determined based on our three-year total shareholder return in relation to that of the S&P 500 index, to further align named executive officers’ long-term compensation with shareholder interests.
- Made 50% of our named executive officers’ equity grants performance based, substantially increasing the proportion of total compensation that is at risk.
- Our new Chief Executive Officer is compensated at a significantly lower rate than his predecessor.

The following summarizes key actions that we took in 2019, which are described in more detail below.

- | | | | |
|---|---|---|---|
| 1 | We added rTSR as a metric to our long-term incentive (“LTI”) program, to further enhance alignment with stockholder interests | 3 | We introduced a new deferred compensation plan, the Executive Supplemental Savings Plan III, as a means for named executive officers to defer receipt and taxation of a portion of current compensation |
| 2 | We granted cash retention bonuses to key executives to minimize disruption and encourage the continued availability of top talent through the completion of pending merger activity | | |

Key Executive Compensation Decisions for 2019

The following summarizes the key executive compensation decisions that were made or became effective in 2019:

- In August 2018, the Compensation Committee approved increases in base salaries for Messrs. Hession, Jenkin, Holdren, and Ottolenghi, effective January 1, 2019, which ranged from 2.5% to 10.8%.
- In December 2018, the Compensation Committee determined that free cash flow should supplement Adjusted EBITDA and customer satisfaction score for the 2019 Bonus Plan, to reward the named executive officers for a combination of profitability, customer experience and cash flow management.
- In January 2019, the Compensation Committee approved vesting of the first-year tranche of 2018 Performance Share Units (“PSUs”) at 95% of target, given that the 2018 Adjusted EBITDA result was at 99.5% of the target goal.
- In January 2019, the Compensation Committee approved the vesting of 150,000 non-qualified performance-based stock options that had been granted to Mr. Frissora in February 2015, for which performance criteria as outlined in the award agreement had been achieved.
- In March 2019, the Compensation Committee approved an annual LTI grant to our named executive officers that placed 50% weighting on PSUs tied to Adjusted EBITDAR performance goals and rTSR and 50% weighting on time-vesting Restricted Stock Units (“RSUs”).
- In January 2020, annual cash bonuses were determined at 95% of target based on 2019 results for the performance criteria, including Adjusted EBITDA, free cash flow, overall customer service and enterprise Net Promoter Score with an additional 5% adjustment to reflect employees’ efforts with respect to and to continue to incentivize employees to close the Merger with ERI.

The mix of the key elements of compensation awarded to our named executive officers in 2019 is as follows (excluding compensation of the type that would fall under “All Other Compensation” in our Summary Compensation Table):

	EARNED BASE SALARY (\$)	ANNUAL CASH BONUS AWARD (AT TARGET) (\$)	PERFORMANCE- BASED STOCK UNIT AWARD (ADJUSTED EBITDAR) (2019-2021) (AT TARGET) (\$)	PERFORMANCE- BASED STOCK UNIT AWARD (rTSR) (2019-2021) (AT TARGET) (\$)	FAIR VALUE OF TIME-VESTED RESTRICTED STOCK UNITS GRANTED (\$)
Mr. Rodio	946,154	1,972,602	—	—	—
Mr. Frissora	715,385	1,430,769 ⁽¹⁾	1,750,004	1,750,000	3,500,000
Mr. Hession	812,596	812,596	407,506	407,507	815,003
Mr. Jenkin	1,291,317	968,488	484,607	484,613	969,205
Mr. Holdren	691,365	518,524	302,699	302,703	605,397
Ms. Digilio	590,000	442,500	225,005	225,003	450,002
Mr. Donovan	392,308	294,231 ⁽²⁾	325,005	325,008	650,001
Mr. Ottolenghi	561,179	420,885 ⁽²⁾	271,308	271,305	542,616

⁽¹⁾ Per Mr. Frissora's separation agreement entered into in connection with his resignation, Mr. Frissora's 2019 annual cash bonus award was prorated based on his actual base earnings in 2019 while Mr. Frissora was employed by the Company.

⁽²⁾ Target award values for Messrs. Donovan and Ottolenghi have also been prorated based on their actual base salary earnings in 2019 for the time that each executive was employed by the Company.

Our Compensation Philosophy

The Compensation Committee sets senior executive compensation with three driving principles in mind: (1) delivering financial results to stockholders, (2) rewarding and motivating top executives in a manner that is aligned with stockholders' interests while enhancing our ability to retain top executive talent and (3) incentivizing high performance and promoting accountability so that our customers receive a great experience when visiting our properties. The Compensation Committee monitors market trends and as we move further from our restructuring and being a controlled company, we anticipate that we will continue to modify elements of our compensation program to reflect the best practices of our industry and peers.

In accordance with these principles, we have implemented the following designs and policies that support our commitment to paying for performance and maintaining good governance practices:

- aligning our incentive compensation strategy with business objectives, including enhancing stockholder value and customer satisfaction;
- supporting a culture of strong performance and accountability by rewarding employees for results;
- attracting, retaining and motivating talented and experienced executives; and
- fostering a shared commitment among our senior executives by aligning company and individual goals.

Based on the guiding principles of our compensation philosophy, our executive compensation programs provide competitive levels of compensation that come in many forms, including: salaries, annual cash incentive bonuses and LTI and equity-ownership opportunities in the form of both performance and time-vested awards. We also offer other benefits typically offered to executives of large public companies, including defined contribution retirement plans (including non-qualified deferred compensation plans), limited perquisites, health and welfare benefits and, in many cases, employment agreements.

We work to refine our executive compensation programs and practices in response to the feedback of our stockholders and to be consistent with market trends and demands. We believe that we have made significant progress in this regard after our restructuring and plan to continue to do so going forward.

Implementing the Philosophy

WHAT WE DO

- ✓ **Pay for Performance:** We align our pay to performance, with at-risk incentive-based compensation representing approximately 75% of the target compensation awarded to our named executive officers as a group for 2019.
- ✓ **Challenging Threshold Performance Goals and Limits on Payouts:** We establish challenging, threshold-performance goals for payment of incentive compensation and we limit annual cash incentive award payments and maximum performance unit award settlements to 200% of the target award.
- ✓ **Competitive Pay for Market:** We target our compensation to be competitive to the market and our peer group at the target level of performance.
- ✓ **Advisory Say-on-Pay Vote:** We have implemented a policy pursuant to which we will request a say-on-pay vote annually in order to obtain more timely feedback on our compensation philosophy and implementation decisions.
- ✓ **Robust Stock Ownership Guidelines:** We have established robust stock ownership guidelines for the CEO and named executive officers as well as for our directors.
- ✓ **Insider Trading and Anti-Hedging Policies:** We maintain policies that prohibit our directors, officers and other employees from engaging in “insider trading” in our stock, short selling or purchasing our stock on margin, or entering into transactions that are designed to hedge the risks and rewards of owning our stock.
- ✓ **Annual Pay Evaluations:** The Compensation Committee evaluates pay and executive compensation programs annually or more frequently based on circumstances and annually assesses the potential for excessive risk taking.
- ✓ **Clawback Policy:** We have an executive compensation clawback policy that allows us to recover performance-based cash and equity incentive compensation paid to executives in various circumstances.

Compensation Process

Compensation Committee

The Compensation Committee has the sole authority to set the material compensation of our senior executives, including base pay, incentive pay and equity awards. The Compensation Committee receives information and input from our senior executives and outside consultants (as described below) to help establish these material compensation determinations, but the Compensation Committee is the final arbiter of these decisions.

The Compensation Committee designs, approves, and evaluates the administration of our compensation plans, policies and programs. The Compensation Committee’s role is to design compensation programs that encourage high performance, promote accountability and align employee interests with the interests of our stockholders. The Compensation Committee is also charged with reviewing and approving the compensation of the Chief Executive Officer and our other senior executives, including the named executive officers. The Compensation Committee operates under our Compensation & Management Development Committee charter. It is reviewed at least once per year, and any recommended changes are presented to our Board for approval. The charter for our Compensation Committee specifically outlines its duties and responsibilities in shaping and maintaining our compensation philosophy.

Our Compensation Committee currently consists of Ms. Clark, as Chair, Ms. Chugg, and Mr. Mather. Former director Chris Williams was a member of the Compensation Committee through the date of his resignation on March 1, 2019; former director David Sambur was a member of the Compensation Committee through the date of his resignation on April 4, 2019; and former

WHAT WE DON’T DO

- Ñ **No Guaranteed Bonuses:** We do not provide guaranteed bonuses for our officers.
- Ñ **No Automatic Salary Increases or Incentive Grants:** We do not provide automatic or minimum salary increases for our officers or employees, generally, and we do not provide any automatic, guaranteed equity grants.
- Ñ **No Excise Tax Gross-ups:** We do not provide excise tax gross-ups for any officer (other than related to relocation benefits).
- Ñ **No Single-Trigger Change in Control Severance:** Neither our compensation programs nor our employment agreements generally provide for single-trigger change in control severance or accelerated vesting provisions.
- Ñ **No Excess Executive Perquisites:** We do not provide extensive executive perquisites.

director Richard Schifter was a member of the Compensation Committee through the date of his resignation on September 5, 2019. The qualifications of the Compensation Committee members stem from their roles as corporate leaders, private investors and board members of several large corporations. Their knowledge, intelligence and experience in company operations, financial analytics, business operations and understanding of human capital management enable the members to carry out the objectives of the Compensation Committee.

In fulfilling its responsibilities, the Compensation Committee may delegate any or all of its responsibilities to a subcommittee of the Compensation Committee or to specified Caesars executives, except that it may not delegate its responsibilities for any matters where it has determined such compensation is intended to comply with the exemptions under Section 16(b) of the Exchange Act.

2019 Compensation Committee Activities

In 2019, the Compensation Committee performed various tasks as described in its charter and in accordance with its assigned duties and responsibilities, including:

- **Chief Executive Officer Compensation:** Reviewed and approved corporate goals and objectives relating to the compensation of our new Chief Executive Officer, evaluated the performance of the Chief Executive Officer in light of these goals and objectives and relative to peer group, and evaluated and awarded the annual bonus of the Chief Executive Officer based on such evaluation.
- **Other Senior Executive Officer Compensation:** Set base compensation and annual bonus compensation and awarded equity compensation for all senior executives, which included an analysis relative to our competition peer group.
- **Director Compensation:** Reviewed base compensation and awarded equity compensation for non-employee directors, which included a review of our practices against peers both within and outside the gaming and hospitality industry.
- **Executive Compensation Plans:** Reviewed the status of our various executive compensation plans, programs and incentives, including our deferred compensation plans, our equity plans and amendments to plans and, where appropriate, approved new plans and arrangements.
- **Equity Compensation Plans:** Approved awards of equity (including making grants of performance-based restricted stock units).

Compensation Committee Consultant Relationships

The Compensation Committee has the authority to engage services of independent legal counsel, consultants and subject matter experts to analyze, review, recommend and approve actions with regard to compensation of members of our Board, executive officer compensation, and general compensation and plan provisions. We provide for appropriate funding for any such services commissioned by the Compensation Committee. These consultants are used by the Compensation Committee for purposes of executive compensation review, analysis and recommendations. The Compensation Committee has engaged and expects to continue to engage external consultants for the purpose of determining Chief Executive Officer and other senior executive compensation. See “-Role of Outside Consultants in Establishing Compensation” below.

Role of Company Executives in Establishing Compensation

When determining the pay levels for the Chief Executive Officer and our other senior executives, the Compensation Committee solicits advice and counsel from internal and external Company resources. Internal resources have included the Chief Executive Officer, the Executive Vice President & Chief Human Resources Officer, and the Senior Vice President of Compensation & HR Analytics. The Executive Vice President & Chief Human Resources Officer is responsible for developing and implementing our business plans and strategies for all company-wide human resource functions, as well as day-to-day human resources operations. The Senior Vice President of Compensation & HR Analytics is responsible for the design, execution and daily administration of our compensation operations. Both of these human resources executives attend the Compensation Committee meetings, at the request of the Compensation Committee, and act as informational resources serving in an advisory capacity.

[Table of Contents](#)

In 2019, the Compensation Committee communicated directly with our Chief Executive Officer, our human resources executives and with compensation consultants in order to obtain external market data, industry data, internal pay information, individual and Company performance results, and updates on regulatory issues. The Compensation Committee also delegated specific tasks to our human resources executives to facilitate the decision-making process and to assist in finalizing meeting agendas, documentation and compensation data for Compensation Committee review and approval.

Our Chief Executive Officer annually reviews the performance of our senior executives and, based on these reviews, makes compensation recommendations to the Compensation Committee for all senior executives other than himself. The Compensation Committee, however, makes the final decisions regarding material compensation to senior executives, including base pay, incentive pay and equity awards.

Role of Outside Consultants in Establishing Compensation

Our Compensation Committee regularly engages outside consultants to provide advice related to our compensation policies. We have standing consulting relationships with several global consulting firms specializing in executive compensation, human capital management and board of directors pay practices. During 2019, the services performed by consultants that resulted in information provided to the Compensation Committee are set forth below:

- Willis Towers Watson served as the Compensation Committee's advisor in 2019 and provided advice and market-practice information on a variety of topics, including executive pay-level benchmarking, incentive design considerations, non-employee director compensation, govern and transaction-related pay considerations.
- Mercer Investment Consulting was retained by the Executive Deferred Compensation Plan Investment Committee to advise this committee on investment management performance, monitoring, investment policy development and investment manager searches relating to our executive deferred compensation plans.

The consultants provided the information described above to our human resources executives to help formulate information that was then provided to the Compensation Committee. The fees paid to Willis Towers Watson in 2019 for these services were \$142,528. For the Company's executive deferred compensation plans, the fees paid to Mercer Investment Consulting in 2019 were \$163,116.

The Compensation Committee has determined that the work of Willis Towers Watson and Mercer Investment Consulting did not raise any conflicts of interest in fiscal year 2019. In making this assessment, the Compensation Committee considered that neither Willis Towers Watson nor Mercer Investment Consulting provided any other services to the Company unrelated to executive and non-employee director compensation, except for certain work performed by Willis Towers Watson related to employee benefits that we do not believe raises any potential conflicts under the factors enumerated in Rule 10C-1(b) under the Exchange Act.

Our Compensation Programs

Overview

As described below, various Company policies are in place to shape our executive pay plans, including:

- Salaries are linked to competitive factors and internal equity, and can be (but are not required to be) increased as a result of successful job performance.
- Our annual bonus programs are competitively based and provide incentive compensation based on our financial performance and customer service scores.
- Long-term incentives are tied to our financial performance and enhancing stockholder value.

Compensation Program Design Emphasizes Variable and At-Risk Compensation

Our executive compensation program is structured to reward our executives for their contributions in achieving our mission of providing outstanding customer service and attaining strong financial results and to align the interests of our executives with those of our stockholders, as discussed in more detail below. Our executive compensation program is designed with our executive

[Table of Contents](#)

compensation objectives in mind and is composed of fixed and variable pay plans, cash and non-cash plans, and short- and long-term payment structures in order to recognize and reward executives for their contributions today and in the future. In particular, the impact of individual performance on compensation is reflected in base pay merit increases, setting the Annual Management Bonus Plan (the “Bonus Plan”) payout percentages as compared to base pay, and the value of equity awards granted. The impact of our financial performance and customer satisfaction is reflected in the calculation of the annual bonus payment and the intrinsic value of equity awards. Supporting a performance-based culture and providing compensation that is directly linked to outstanding individual and overall financial results is at the core of our compensation philosophy and human capital management strategy.

The table below reflects our short-term and long-term executive compensation programs during 2019:

SHORT-TERM	LONG-TERM
<i>Fixed and Variable Pay</i>	<i>Fixed and Variable Pay</i>
Base salary	Long-term cash incentive awards
Senior Executive Incentive Plan (employing the goals under the Bonus Plan)	RSUs PSUs

Market Review and Competitiveness

We periodically assess and evaluate the internal and external competitiveness of all components of our executive compensation program. Internally, we look at critical and key positions that are directly linked to our profitability and viability. We review our compensation structure to determine whether the appropriate hierarchy of jobs is in place. Internal equity is based on both quantitative and qualitative job evaluation methods, including span of control, required skills and abilities, and long-term career growth opportunities, as well as relevant comparative financial and non-financial job metrics. Externally, benchmarks are used to provide guidance and to improve our ability to attract, retain and recruit talented senior executives. Due to the highly competitive nature of the gaming and hospitality industry, as well as the competitiveness across industries for talented senior executives, it is important that our compensation programs provide us the ability to internally develop executive talent, as well as to recruit highly qualified senior executives.

The overall design of the executive compensation program and the elements thereof are evolving following our restructuring, the required incentives relating thereto, years of being a controlled company and, to some extent, still reflect incentives granted during that time. Each year, the plans are reviewed for effectiveness, competitiveness and legislative compliance. The current plans have been implemented with the approval of the Compensation Committee and in support of the principles of the compensation philosophy and objectives of our pay practices and policies.

Our human resources department conducts an annual review of compensation practices of competitors in the gaming and hospitality industry. The review covers a range of senior roles, including those of our named executive officers and members of our Board, and competitive practices relating to cash compensation. The findings of the peer group analysis are presented by the human resources department to the Compensation Committee, which takes the findings into account when reviewing the form and type of compensation for our executives (subject to certain situations where adjustments are necessary to reflect alignment with market levels). As a result of this review, the Compensation Committee believes that the current compensation program adequately compensates and provides incentives to our executives. The companies comprising our 2019 peer group were:

Boyd Gaming Corporation	Las Vegas Sands Corporation	Royal Caribbean Cruises Ltd.
Darden Restaurants, Inc.	Live Nation Entertainment, Inc.	Viacom, Inc.
Norwegian Cruise Lines Holdings, Inc.	MGM Resorts International	Wyndham Worldwide Corporation
Hilton Worldwide Holdings, Inc.	Marriott International, Inc.	Wynn Resorts, Limited

Elements of Executive Compensation and Benefits for 2019

The Compensation Committee designed our 2019 compensation program so that a significant portion of our named executive officers' compensation was at-risk and linked directly to corporate financial performance. For example, each named executive officer's annual performance-based cash bonus was primarily based on the achievement of Adjusted EBITDAR and free cash flow targets. In 2019, each named executive officer (excluding Mr. Rodio) was also issued PSUs that are subject to vesting based on attaining certain annual Adjusted EBITDAR targets and relative total stockholder return.

Each compensation element is considered both individually and as a component within the total compensation package. In reviewing each element of our senior executives' compensation, the Compensation Committee reviews peer data, internal and external benchmarks, our performance over the calendar year (as compared to our internal plan, as well as compared to members of our peer group), and each executive's individual performance. Prior compensation and wealth accumulation are considered when making decisions regarding current and future compensation, but are not used to cap any particular compensation element.

Base Salary

Salaries are reviewed each year, and increases, if any, are based primarily on an executive's accomplishment of various performance objectives and salaries of executives holding similar positions within our peer group or within our Company. Adjustments in base salary may be attributed to one of the following:

- **Merit:** Increases in base salary as a reward for meeting or exceeding objectives during a review period. The size of the increase is directly tied to predefined and weighted objectives (qualitative and quantitative) set forth at the onset of the review period. The greater the achievement in comparison to the goals, generally, the greater the increase.
- **Market:** Increases in base salary as a result of a competitive market analysis or in coordination with a long-term plan to pay a position at a more competitive level.
- **Promotional:** Increases in base salary as a result of increased responsibilities associated with a change in position.
- **Additional Responsibilities:** Increases in base salary as a result of additional duties, responsibilities or organizational change. A promotion may be, but is not necessarily, involved.
- **Retention:** Increases in base salary as a result of a senior executive being at risk of departure or being recruited by or offered a position by another employer.

All of the above reasons for base salary adjustments for executive officers must be approved by the Compensation Committee and are not guaranteed as a matter of practice or in policy. The following chart details changes to base salaries for our named executive officers that were made in 2019. At its August 2018 meeting, the Compensation Committee reviewed broad market and peer-group data for Messrs. Hession, Jenkin, Holdren and Ottolenghi and approved adjustments to their base salaries to take effect on January 1, 2019 at the same time company management received its annual merit increases for 2019.

NAME	2018	2019	% CHANGE
	ANNUAL SALARY (\$)	ANNUAL SALARY (\$)	
Anthony Rodio	—	1,500,000	—%
Mark Frissora	2,000,000	2,000,000	—%
Eric Hession ⁽¹⁾	735,438	815,000	10.8%
Thomas Jenkin ⁽²⁾	1,260,750	1,292,269	2.5%
Christopher Holdren ⁽³⁾	675,000	691,875	2.5%
Monica Digilio ⁽⁴⁾	590,000	590,000	—%
Timothy Donovan	850,000	850,000	—%
Les Ottolenghi	563,750	620,125	10%

⁽¹⁾ Mr. Hession's base salary was increased to \$839,450 effective as of January 1, 2020.

⁽²⁾ Mr. Jenkin's base salary was increased to \$1,318,114 effective as of January 1, 2020.

⁽³⁾ Mr. Holdren's base salary was increased to \$712,631 effective as of January 1, 2020.

⁽⁴⁾ Ms. Digilio's base salary was increased to \$607,700 effective as of January 1, 2020.

Cash Incentive Payments

Senior Executive Incentive Plan

Our annual cash incentive plan for all of our senior executives, including the named executive officers, is the Senior Executive Incentive Plan. Eligibility to participate in the Senior Executive Incentive Plan is limited to our senior executives who are, or at some future date may be, subject to Section 16 of the Exchange Act or are designated by the Compensation Committee as eligible for participation. The Compensation Committee set the performance criteria, target percentages and participants under the Senior Executive Incentive Plan in January 2019. The Compensation Committee set the bonus target for each participant in the Senior Executive Incentive Plan at 0.5% of the Company's EBITDA for 2019. Subject to the foregoing and to the maximum award limitations, no awards will be paid for any period unless we achieve positive EBITDA. Awards under the Senior Executive Incentive Plan are discretionary, including the discretion to reduce or eliminate payments under the Senior Executive Incentive Plan.

The named executive officers and certain other executive officers participated in the Senior Executive Incentive Plan during 2019. As noted above, the Compensation Committee has authority to reduce or eliminate bonuses earned under the Senior Executive Incentive Plan and also has authority to approve bonuses outside of the Senior Executive Incentive Plan to reward executives for special personal achievement.

It has been the Compensation Committee's practice to use its discretion under the Senior Executive Incentive Plan to reduce the 0.5% of EBITDA bonus target for the performance goals and bonus formulas under the Bonus Plan discussed below.

Annual Management Bonus Plan

The Annual Management Bonus Plan, or the Bonus Plan, provides the opportunity for our senior executives and other participants to earn an annual bonus payment based on meeting corporate financial and non-financial goals. The goals may change annually to support our short- or long-term business objectives. These goals are set at the beginning of each fiscal year by the Compensation Committee. In accordance with the terms of the Bonus Plan, the Compensation Committee is authorized to revise the financial goals on a semiannual basis if external economic conditions indicate that the original goals did not correctly anticipate movements of the broader economy. In order for participants in the Bonus Plan to receive a bonus, the Company must achieve at least 85% of the financial goals approved by the Compensation Committee, although the Compensation Committee has the discretion to award bonuses, even if this threshold is not met.

The Bonus Plan performance criteria, target percentages and plan awards for bonus payments for the fiscal year ended December 31, 2019 (paid in 2020) were set in January 2019. During 2019, the Compensation Committee continued its past practice of periodically reviewing performance criteria against applicable targets. For the 2019 plan year, the Bonus Plan's goal for our named executive officers and other members of senior management consisted of a combination of Adjusted EBITDA, free cash flow, and customer satisfaction improvement. Although officers who participated in the Senior Executive Incentive Plan during 2019 did not participate in the Bonus Plan, goals were set for all officers under this plan. The measurement used to gauge the attainment of these goals is called the "corporate score."

For 2019, financial goals under our Bonus Plan were based on Adjusted EBITDA and free cash flow, which represents up to 80% of the corporate score. EBITDA is a common measure of Company performance in the gaming and hospitality industry and as a basis for valuation of gaming and hospitality companies and, in the case of Adjusted EBITDA, as a measure of compliance with certain debt covenants. Adjusted EBITDA is a financial metric that we use to consistently measure operational and financial performance. It aligns with the Company's business plan and allows for a uniform measure to assess core earnings trends year-over-year. This metric is also used as a proxy for performance in comparison to most of our identified peer group and gives management insight into direct performance results of business operations. Free cash flow is an important measure of cash generation, especially in our business and industry. While it is related to EBITDA, free cash flow is also impacted by changes in working capital and capital expense.

[Table of Contents](#)

“Adjusted EBITDA” under the Bonus Plan means, in addition to the description above, “Adjusted EBITDA” as defined by the Company to be consistent with agreements governing certain senior secured credit facilities, which are publicly available on our web site and the SEC’s web site, and is further adjusted by exceptions approved by the Compensation Committee to account for unforeseen events that directly impact Adjusted EBITDA results. “EBITDA” under our Senior Executive Incentive Plan means the Company’s consolidated net income before deductions for interest expense, income tax expense, depreciation expense and amortization expense for the performance period, each computed in accordance with accounting principles generally accepted in the United States (“GAAP”). The Compensation Committee may make adjustments to the calculation of the Company’s EBITDA when the performance goal is established.

Adjustments to EBITDA represent certain add-backs and deductions permitted under certain indentures. Such add-backs and deductions include pre-opening costs incurred in connection with property openings and expansion projects at existing properties and costs associated with acquisition and development activities, stock-based compensation expense related to shares, stock options, and restricted stock units granted to the Company’s employees, litigation awards and settlements, severance and relocation expenses, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.

Free cash flow is an additional financial metric that we use to evaluate business performance. It complements our Adjusted EBITDA goal by tracking management’s efforts around capital expenditure and non-operating items. For purposes of the compensation calculation, free cash flow was defined as Adjusted EBITDA less same-store capital expenditures less non-operating cash items.

The non-financial goal is based on our customer satisfaction score, which is measured by third-party surveys. We believe we distinguish ourselves from competitors through the experience that we provide to our customers, and supporting our property team members who have daily interactions with our external customers is critical to maintaining and improving guest service. Each of our casino properties works against an annual baseline defined by a composite of their performance in these key operating areas from previous years. Customer satisfaction comprised 20% of the corporate score for 2019. 10% was attributed to the Overall Service score, and 10% was attributed to the Net Promoter Score question. Net Promoter Score focuses on customers’ likelihood to recommend the property they visited and allows the customer to provide feedback that Caesars can use to improve guest service.

After the corporate score has been determined, a bonus matrix approved by the Compensation Committee provides for bonus amounts of participating executive officers and other participants that will result in the payment of a specified percentage of the participant’s salary if the target objective is achieved. For 2019, the target payout percentage for Mr. Frissora was 200%, the target payout percentage for Mr. Rodio was 100% (“Part A”) with the potential for an additional 100% (“Part B”) if the initial threshold for the bonus target, which was attainment of the minimum of 85% of the Adjusted EBITDA goal, is exceeded; the target payout percentage for Mr. Hession was 100% and the target payout percentage for Messrs. Jenkin, Holdren, Donovan, and Ottolenghi and Ms. Digilio was 75%. This percentage of salary is adjusted upward or downward based upon the level of corporate score achievement.

In October 2018, the Compensation Committee adopted specific, measurable objectives for Mr. Rodio’s bonus (Part B noted above), including realization of new cost savings, additional cost savings against the existing capital spending plan, reduction of regrettable executive employee turnover, and ongoing readiness for the closing of the Merger with ERI. Following the completion of 2019, the Compensation Committee evaluated Mr. Rodio’s performance against these measures when determining his 2019 annual bonus and determined that 100% was attained with respect to these measures under Part B.

After the end of the fiscal year, our Chief Executive Officer assesses our performance against the financial and customer satisfaction targets set by the Compensation Committee and develops and recommends a corporate score of 0 to 200 to the Compensation Committee. If the minimum of 85% of Adjusted EBITDA is not met, the corporate score is 0. If the threshold of 85% of Adjusted EBITDA is met but not exceeded, the corporate score is 14. To achieve the maximum score of 200 points, Adjusted EBITDA must meet or exceed 115% of the goal, free cash flow must meet or exceed 110% of the goal, Overall Service score must meet or exceed a 1% shift in 2019, and the Net Promoter Score must meet or exceed a 1.5% shift in 2019. A score of 200 results in payment of two times target bonus, while a score of 100 results in payment of target bonus opportunity. If results fall between the threshold and target or target and maximum for any of the metrics, the points will be extrapolated on a curve.

[Table of Contents](#)

Below is a summary of the results that were approved by the Compensation Committee. The Compensation Committee approved a score of 95 points based on results with an award of an additional 5 points to reflect employees' efforts with respect to and to continue to incentivize employees to close the Merger with ERI (for a total of 100 points).

	<u>Threshold</u>	<u>Target</u>	<u>Maximum</u>	<u>Actual</u>
Adjusted EBITDA (70% Weighting)	\$2,070M	\$2,435M	\$2,800M	\$2,416.5M (Below Target = 67 points)
Free Cash Flow (10% Weighting)	\$1,614M	\$1,774M	\$1,951M	\$1,739M (Below Target = 8 points)
Customer Satisfaction - Overall Service (10% Weighting)	—%	1%	N/A	2.94% (Above Target = 10 points)
Customer Satisfaction - Net Promoter Score (10% Weighting)	0.5%	1.5%	N/A	4.49% (Above Target = 10 points)
Plan Payout	25%	100%	200%	95 points + 5 points adjustment

The Compensation Committee has the authority under the Bonus Plan to adjust any goal or bonus points with respect to executive officers, including making no payment under the Bonus Plan. Decisions regarding the Bonus Plan are subjective and based generally on a review of circumstances affecting results to determine if any events were unusual or unforeseen. As noted above, the Compensation Committee considered its approved measures for Mr. Rodio's Part B bonus in making its final determination of his 2019 bonus award. For the other named executive officers, the Compensation Committee and Mr. Rodio jointly evaluated each named executive officer's performance against such executive's objectives, including areas of strength and areas of opportunity. Based on these evaluations, the Compensation Committee approved final bonuses for each of the named executive officers.

See the chart below for actual payouts for the named executive officers.

<u>NAME</u>	<u>TARGET</u> <u>(% OF SALARY)</u>	<u>TARGET AWARD</u> <u>(\$ VALUE) ⁽¹⁾</u>	<u>ACTUAL</u> <u>AWARD</u> <u>(\$ VALUE)</u>
Anthony Rodio	200%	1,972,602	1,972,602
Mark Frissora	200%	1,430,769	1,359,231
Eric Hession	100%	812,596	902,596
Thomas Jenkin	75%	968,488	968,488
Christopher Holdren	75%	518,524	608,524
Monica Digilio	75%	442,500	530,500
Timothy Donovan	75%	294,231	294,231
Les Ottolenghi	75%	420,885	399,840

⁽¹⁾ Target award values are based on actual base salary earnings in 2019 that each executive earned while employed by the Company.

Discretionary Bonus Awards

The Compensation Committee has the discretion to award special discretionary bonuses to our named executive officers. In conjunction with the execution of his employment agreement, Mr. Rodio received a sign-on bonus of \$250,000 in 2019. No other discretionary bonuses were issued in 2019 to the named executive officers.

Equity Awards

Annual Awards Update

In March 2019, the Compensation Committee approved an annual long-term grant in the form of RSUs and PSUs for the named executive officers and certain other members of management under the 2017 PIP. 50% of the PSUs issued were tied to Adjusted EBITDAR goals over three separate one-year performance periods ending December 31 of each of 2019, 2020 and 2021, while the other 50% were tied to a rTSR goal over one three-year performance period ending December 31, 2021. Both support our compensation philosophy of motivating our executives in a manner that is aligned with stockholders' interests. "Adjusted EBITDAR" is defined as earnings before interest, taxes, depreciation, amortization and rent.

Based on the attainment of the applicable Company Adjusted EBITDAR goals, 100% of such target PSUs for each performance period may vest on each of March 28, 2020, 2021 and 2022. If a given performance period does not reach 100%, the unvested portion of the respective tranche of PSUs will be eligible to vest on March 28, 2022 based on the Company's overall Adjusted EBITDAR for the three-year performance period ending December 31, 2021. The target Adjusted EBITDAR goal for each fiscal year performance period is set annually. The target Adjusted EBITDAR goal for the three-year performance period is based on Adjusted EBITDAR for 2019-2021 exceeding the cumulative total for the three-year performance period. The target Adjusted EBITDAR goal for the fiscal year ended December 31, 2019 performance period was \$2,435M. In February 2020, the Compensation Committee certified that 95% of the target PSUs for the performance period ending December 31, 2019 were earned based on the Company's Adjusted EBITDAR of \$2,416.5M for 2019. Such PSUs vested on March 28, 2020.

The target rTSR goal for the three-year performance period ending December 31, 2021 is the 50th percentile against the respective measurement group in the S&P 500. Based on the attainment of rTSR over such period, the PSUs are eligible to vest on March 28, 2022.

For 2019, awards for our named executive officers were weighted 50% to PSUs and 50% to RSUs, as follows:

	PERFORMANCE- BASED STOCK UNIT AWARD (ADJUSTED EBITDAR) (2019-2021) (AT TARGET) (\$)	PERFORMANCE- BASED STOCK UNIT AWARD (rTSR) (2019-2021) (AT TARGET) (\$)	FAIR VALUE OF TIME-VESTED RESTRICTED STOCK UNITS GRANTED (\$)
Mr. Rodio	—	—	—
Mr. Frissora	1,750,004	1,750,000	3,500,000
Mr. Hession	407,506	407,507	815,003
Mr. Jenkin	484,607	484,613	969,205
Mr. Holdren	302,699	302,703	605,397
Ms. Digilio	225,005	225,003	450,002
Mr. Donovan	325,005	325,008	650,001
Mr. Ottolenghi	271,308	271,305	542,616

Achievement of 2018 PSU Awards

In April 2018, the Compensation Committee granted PSUs to the named executive officers and certain other members of management under the 2017 PIP. 33% of such PSUs vest based on the achievement of certain Company Adjusted EBITDA goals for fiscal years 2018, 2019 and 2020. Based on the attainment of the applicable Company Adjusted EBITDA goals, 100% of such target PSUs for each performance period may vest on each of April 2, 2019, 2020 and 2021. If the Company's Adjusted EBITDA for any of the performance periods does not reach 100% of target, the unvested PSUs remaining in each tranche are eligible to vest on April 2, 2021 based on the Company's overall Adjusted EBITDA for the three-year performance period ending December 31, 2020.

The Adjusted EBITDA target for 2018 was \$2,248M and the Company attained Adjusted EBITDA of 99.5%. Both of these numbers are exclusive of new property acquisitions which came online in 2018. As a result, in January 2019, the Compensation Committee certified that 95% of the target PSUs for the performance period ending December 31, 2018 would vest on April 2, 2019.

[Table of Contents](#)

The following table sets forth the numbers of PSUs that vested for each named executive officer based on the achievement of Company EBITDA goals for fiscal year 2018:

	PERFORMANCE- BASED STOCK UNIT AWARD (2018 - Tranche 1) (#)
Mr. Rodio	—
Mr. Frissora	102,624
Mr. Hession	20,525
Mr. Jenkin	27,855
Mr. Holdren	14,844
Ms. Digilio	—
Mr. Donovan	19,059
Mr. Ottolenghi	14,661

In January 2019, the Compensation Committee set the Adjusted EBITDA target for 2019 at \$2,463M and agreed that it would revisit this target in early 2020, based on the cumulative value of certain unplanned enterprise investments. On this basis, in February 2020, the Compensation Committee approved a revised target of \$2,435M and certified that 95% of the target PSUs for the performance period ending December 31, 2019 would vest on April 2, 2020.

Achievement of Performance-Based Stock Options

In January 2019, the Compensation Committee approved the vesting of 150,000 non-qualified performance-based stock options that had been granted to Mr. Frissora in February 2015. Such performance-based stock options were eligible to vest annually in calendar years 2016, 2017, 2018 and 2019 based on an annual 5% EBITDA target and an annual 7.5% EBITDA target for annual one-year performance periods ending December 31 of each of 2015, 2016, 2017 and 2018, in each case, subject to Mr. Frissora's continued service through the applicable vesting date. If any installments of such performance-based options did not vest based on achievement of the applicable annual EBITDA targets, such installments remained eligible to vest upon the final vesting date in 2019 if the final annual EBITDA for 2018 equaled or exceeded 7.5% (for the performance-based options eligible to vest based on an annual 5% EBITDA target) and 10% (for the performance-based options eligible to vest based on an annual 7.5% EBITDA target) compounded higher than the annual EBITDA for 2014. The Company's annual EBITDA for 2018 was \$2,290M, which was 11.8% higher than the annual EBITDA for 2014 of \$1,468M. Accordingly, 50,000 of such performance-based stock options vested based on the Company's 2018 EBITDA exceeding the final 7.5% annual EBITDA target and 100,000 of such performance-based stock options vested based on the Company's 2018 EBITDA exceeding the final 10% EBITDA target.

Clawbacks and Forfeitures

Under our Senior Executive Incentive Plan, 2012 PIP, 2017 PIP, and our other incentive plans generally, awards will be cancelled, the participant under the applicable plan will forfeit any cash and/or stock otherwise payable in connection with the award and related proceeds, and the participant may be required to return such amounts already received, in the event of an accounting restatement due to material noncompliance by the Company with any financial reporting requirement under applicable securities laws that reduces the amount payable or due in respect of an award under the plan that would have become payable with proper reporting (as determined by the Compensation Committee). In addition, the Compensation Committee may, in its discretion, cancel awards or require repayment of compensation, gains or amounts received in connection with such award if, following a participant's termination of employment or services with the Company, the Compensation Committee determines that the Company had grounds to terminate such participant for "Cause." Finally, if required by applicable law, the rules and regulations of NASDAQ, and/or pursuant to a written policy adopted by the Company, awards under the plans shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements.

Employment Agreements

We have entered into employment agreements with each of our named executive officers, which are described below in “-Discussion of the Summary Compensation Table.” These agreements were put in place to attract and retain the highest quality executives. At least annually, our human resources department reviews our employment arrangements, including our termination and change in control arrangements against peer companies as part of its review of determining whether our overall compensation package for executives is competitive using several factors, including the individual’s role in the organization, the importance of the individual to the organization, the ability to replace the executive if he or she were to leave the organization and the level of competitiveness in the marketplace to replace an executive while minimizing the effect to our ongoing business. The human resources department presents its assessment to the Compensation Committee, which reviews the information and determines if changes are necessary to the employment, termination and severance packages of our executives.

Policy Concerning Tax Deductibility

Section 162(m) of the Internal Revenue Code imposes a \$1 million limit on the amount that a publicly traded corporation may deduct for compensation paid to each of the company’s principal executive officer, its principal financial officer and the company’s three next most highly compensated executives (“covered employees”). The Tax Reform and Jobs Act of 2017 (the “Act”) eliminates the ability of companies to rely on the “performance-based” compensation exception under Section 162(m) and extends the application of Section 162(m) to compensation payable to any person who was a covered employee at any time after 2016 (including compensation payable after termination of employment). As a result, beginning in 2018, we were no longer able to take a deduction for any compensation paid to our named executive officers in excess of \$1 million unless the compensation originally qualified for the “performance-based” compensation exception and the compensation qualifies for transition relief applicable to certain arrangements in place on November 2, 2017. It is expected that the application of the transition rule will be of limited future value with respect to the preservation of deductions for compensation payable to covered employees in excess of the Section 162(m) limits.

In general, our philosophy is to seek to preserve the tax deductibility of executive compensation only to the extent practicable and consistent with our overall compensation philosophies. We do not make compensation determinations based on the accounting or tax treatment of any particular type of award.

Stock Ownership Requirements

The Compensation Committee believes it is important for the named executive officers to align their objectives with the Company and have a financial stake in generating value for the Company. Accordingly, the Compensation Committee approved the following Stock Ownership Guidelines for the named executive officers and non-employee directors:

<u>NAMED EXECUTIVE OFFICER OR DIRECTOR</u>	<u>OWNERSHIP GUIDELINE</u>
Chief Executive Officer	6X Base Salary
Other Named Executive Officers	5X Base Salary
Non-employee Directors	5X Annual Fee Retainer

The named executive officers and non-employee directors have five years to achieve minimum stock ownership level. The Compensation Committee monitors achievement towards the guidelines annually and evaluates, where necessary, consequences for not meeting the guidelines. As of December 31, 2019, Messrs. Hession, Jenkin, Benninger and Kornstein and Ms. Jones Blackhurst each met their share ownership requirements under our ownership guidelines. As they have been with the Company for less than five years, Messrs. Rodio, Holdren, Cozza, Dionne, Hunt, Mather and Nelson and Ms. Digilio, Chugg and Clark are each continuing to grow their equity positions in the Company.

Chief Executive Officer’s Compensation

The objectives of our Chief Executive Officer compensation are typically approved annually by the Compensation Committee.

The Compensation Committee’s assessment of the Chief Executive Officer’s performance is generally based on a subjective or objective review (as applicable) of performance against certain objectives. Specific weights may be assigned to particular objectives at the discretion of the Compensation Committee, and those weightings, or more focused objectives, are communicated to the Chief Executive Officer at the time the goals are set.

Anthony Rodio

The Company entered into an employment agreement with Anthony Rodio, on April 15, 2019, pursuant to which Mr. Rodio began serving as the Chief Executive Officer of the Company and Caesars Enterprise Services, LLC, effective as of May 6, 2019 (the date on which he became contractually available to perform services under the employment agreement, the “Effective Date”). In conjunction with the Board’s approval of Mr. Rodio’s employment agreement, Mr. Rodio was appointed to the Board effective as of the Effective Date.

Mr. Rodio’s employment agreement provides for the following: (i) an annual base salary of \$1,500,000; (ii) a target annual cash incentive opportunity (the “Bonus”) under the Company’s annual incentive bonus programs applicable to Mr. Rodio’s position equal to 100% of his base salary, prorated from the Effective Date, and, in the sole discretion of the Compensation Committee, up to an additional 100% of his base salary if the initial threshold for the target Bonus is exceeded; (iii) a one-time sign-on bonus payment in the amount of \$250,000; (iv) eligibility to receive LTI grants at the discretion of the Compensation Committee and (v) a cash payment of \$3,000,000 in the event that Mr. Rodio’s employment is terminated by the Company without cause or by Mr. Rodio for good reason within twenty-four months following a “change of control” (as defined in the LTI Program) of the Company (provided that Mr. Rodio executes a separation agreement and release in a form customarily used by the Company for senior executives). The base salary, bonus opportunity and other benefits provided for under Mr. Rodio’s employment agreement were negotiated by the parties thereto.

The employment agreement also provides that Mr. Rodio’s employment is terminable by him or the Company at any time, with or without cause, and for any reason or no particular reason. Mr. Rodio’s compensation objectives for 2020 were approved by the Compensation Committee in October 2019.

Subject to restrictions and requirements specified in the employment agreement (including that Mr. Rodio executes a separation agreement and release in a form customarily used by the Company for senior executives), in the event of a termination of Mr. Rodio’s employment by the Company without “cause” or by Mr. Rodio for “good reason” (each such term as defined in Mr. Rodio’s employment agreement) at any time other than within twenty-four months following a change of control of the Company, Mr. Rodio will be entitled to: (i) any unpaid base salary and other accrued obligations of the Company earned through the date of termination; and (ii) a lump-sum severance payment in an amount equal to not less than one year salary at Mr. Rodio’s annual base salary rate, plus a pro-rata target Bonus for the then-current bonus year to the extent not already paid to Mr. Rodio.

In addition, Mr. Rodio is subject to restrictions on competition and employee and client solicitation during his employment with the Company and for up to an additional twelve months thereafter. The employment agreement also contains standard confidentiality, invention assignment and non-disparagement covenants.

For additional details on Mr. Rodio’s employment agreement, see “-Discussion of the Summary Compensation Table.”

Mark Frissora

Mr. Frissora’s base salary was determined based on his performance, his responsibilities, and the compensation levels for comparable positions in other companies in the hospitality, gaming, entertainment, restaurant and retail industries. Merit increases in his salary were a subjective determination made by the Compensation Committee, which based its decision upon his prior year’s performance versus his objectives, as well as upon an analysis of competitive salaries. Although base salary increases were subjective, the Compensation Committee reviewed Mr. Frissora’s base salary against peer groups, his roles and responsibilities within the Company, his contribution to our success, and his individual performance against his stated objective criteria.

Mr. Frissora’s salary, bonus and equity awards differed from those of our other named executive officers in order to (a) keep Mr. Frissora’s compensation in line with chief executive officers of other hospitality, gaming, entertainment, restaurant and retail companies, (b) compensate him for the role as the leader and public face of our Company and (c) compensate him for attracting and retaining our senior executive team.

Separation Arrangements with Messrs. Frissora, Donovan and Ottolenghi

Each of Messrs. Frissora, Donovan and Ottolenghi departed from the Company, effective April 30, 2019, June 6, 2019 and November 15, 2019, respectively. Please refer to “-Discussion of the Summary Compensation Table” and “-Potential Payments upon Termination or Change in Control” for additional details regarding each such executive’s separation payments and benefits.

Personal Benefits and Perquisites

We provided the Company aircraft for Mr. Frissora’s personal use at certain times during 2019. Our other named executive officers may use Company aircraft for personal purposes at their own personal expense. These perquisites are more fully described in the “Summary Compensation Table.” Our use of perquisites as an element of compensation is limited. We do not view perquisites as a significant element of our comprehensive compensation structure, but we do believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Under our group life insurance program, senior executives, including the named executive officers, are eligible for an employer-provided life insurance benefit equal to three times their base salary, with a maximum benefit of \$3,500,000. In addition, group long-term disability benefits are available to all benefits-eligible employees. Under our group short-term disability insurance program, senior executives, including the named executive officers, are eligible for an employer-provided Company-paid short-term disability policy with a maximum \$5,000 weekly benefit.

Other Benefits

During 2019, all of our named executive officers were eligible to participate in our health and welfare benefit plans, as well as the Caesars Savings and Retirement Plan (the “401(k) Plan”).

Deferred Compensation Plans

As of December 31, 2019, certain named executive officers had balances in two of the six deferred compensation plans that we maintain for our employees. The six deferred compensation plans are (1) the Harrah’s Entertainment, Inc. Executive Supplemental Savings Plan (“ESSP”), (2) the Harrah’s Entertainment, Inc. Executive Supplemental Savings Plan II (“ESSP II”), (3) the Caesars Entertainment Corporation Executive Supplemental Savings Plan III (“ESSP III”), (4) the Park Place Entertainment Corporation Executive Deferred Compensation Plan, (5) the Harrah’s Entertainment, Inc. Deferred Compensation Plan, and (6) the Harrah’s Entertainment, Inc. Executive Deferred Compensation Plan (“EDCP”). In December 2018, we adopted the ESSP III, effective January 1, 2019. These plans allow certain employees an opportunity to save for retirement and other purposes. Mr. Jenkin has a balance in the EDCP, and Mr. Hession has a balance in the ESSP II. Except for the ESSP III, all of these plans have been frozen and no longer provide for voluntary deferrals by active employees. The other named executive officers do not have a balance in any of the deferred compensation plans. For additional information, see “-2019 Nonqualified Deferred Compensation.”

COMPENSATION COMMITTEE REPORT

To the Board of Directors of Caesars Entertainment Corporation:

The role of the Compensation Committee is to assist the Board of Directors in its oversight of the Company’s executive compensation, including approval and evaluation of director and officer compensation plans, programs and policies and administration of the Company’s bonus and other incentive compensation plans.

We have reviewed and discussed with management the Compensation Discussion and Analysis included in this Amendment.

Based on this review and discussion, we recommend to the Board of Directors that the Compensation Discussion and Analysis be included in the Company’s amended 2019 Annual Report on Form 10-K and/or proxy statement for the 2020 annual meeting of stockholders.

Denise Clark, Chair
Juliana Chugg
Courtney Mather

[Table of Contents](#)

The above Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.

SUMMARY COMPENSATION TABLE

The Summary Compensation Table below sets forth certain compensation information for our current Chief Executive Officer, our former Chief Executive Officer, our Chief Financial Officer, an additional three of our most highly compensated executive officers during 2019, which includes Messrs. Hession and Holdren and Ms. Digilio, as well certain executive officers who served in 2019, but are no longer employed with the Company, which includes Messrs. Frissora, Donovan and Ottolenghi (collectively, our “named executive officers”).

[Table of Contents](#)

(A) NAME AND PRINCIPAL POSITION	(B) YEAR	(C) SALARY (\$)	(D) BONUS ⁽¹⁾ (\$)	(E) STOCK AWARDS ⁽²⁾ (\$)	(F) OPTION AWARDS ⁽²⁾ (\$)	(G) NON-EQUITY INCENTIVE PLAN COMPENSATION ⁽³⁾ (\$)	(H) CHANGE IN PENSION VALUE AND NONQUALIFIED- DEFERRED COMPENSATION EARNINGS (\$)	(I) ALL OTHER COMPENSATION ⁽⁴⁾ (\$)	(J) TOTAL (\$)
Anthony Rodio Chief Executive Officer	2019	946,154	250,000	—	—	1,972,602	—	32,476	3,201,232
Mark Frissora Former President and Chief Executive Officer	2019	715,385	2,330,000	2,871,680 ⁽⁵⁾	—	1,359,231	—	11,669,577	18,945,873
	2018	2,000,000	2,330,000	4,666,680	1,111,786 ⁽¹²⁾	3,840,000	—	332,729	14,281,195
	2017	2,000,000	330,000	16,500,006	400,000	4,494,000	—	224,187	23,948,193
Eric Hession Executive Vice President, Chief Financial Officer	2019	812,596	634,373	1,549,115 ⁽⁶⁾	—	902,596	—	35,398	3,934,078
	2018	735,438	942,706	933,336	—	610,000	—	28,132	3,249,612
	2017	721,541	96,248	3,329,651	27,025	779,037	—	23,994	4,977,496
Thomas Jenkin Global President of Destination Markets	2019	1,291,317	1,087,499	1,874,258 ⁽⁷⁾	—	968,488	536,268	33,551	5,791,381
	2018	1,260,750	1,454,166	1,266,667	—	927,740	427,373	29,842	5,366,538
	2017	1,236,927	164,999	5,073,754	131,260	1,091,897	370,020	27,438	8,096,295
Christopher Holdren Executive Vice President and Chief Marketing Officer	2019	691,365	100,000	1,146,966 ⁽⁸⁾	—	608,524	—	33,369	2,580,224
Monica Digilio Executive Vice President and Chief Human Resources Officer	2019	590,000	67,500	750,007 ⁽⁹⁾	—	530,500	—	32,045	1,970,052
Timothy Donovan Former Executive Vice President, General Counsel and Chief Legal, Risk and Security Officer	2019	392,308	634,373	1,260,491 ⁽¹⁰⁾	—	294,231	—	2,642,447	5,223,850
	2018	838,041	1,338,669	866,679	—	610,000	—	31,946	3,685,335
	2017	721,541	96,248	2,959,693	75,757	579,037	—	24,135	4,456,411
Les Ottolenghi Former Executive Vice President & Chief Information Officer	2019	561,179	488,125	1,655,363 ⁽¹¹⁾	—	399,840	—	2,088,162	5,192,669
	2018	563,750	621,458	666,674	—	355,015	—	30,115	2,237,012

⁽¹⁾ For 2019, reflects the cash portion of the 2017 Annual Grant Award under the 2012 PIP that vested on March 10, 2019 and the 2016 Annual Grant Award, a service-vesting award, under the 2012 PIP that vested on March 23, 2019 for Messrs. Frissora, Hession, Jenkin, Donovan, and Ottolenghi. For 2019, also reflects a sign-on bonus awarded to Mr. Rodio as outlined in his employment agreement. The bonuses in this column are separate from the bonuses under column (G) for Non-Equity Incentive Plan Compensation.

⁽²⁾ Amounts in these columns reflect the grant date fair value of stock awards and option awards granted during the applicable year and were determined as required by Accounting Standards Codification ("ASC") Topic 718. Assumptions used in the

Table of Contents

calculations of these amounts are set forth in Note 16 to the consolidated financial statements included in our 2019 Annual Report. With respect to fiscal 2019, the PSUs granted to our named executive officers represents the aggregate grant date fair value of the 2019 rTSR PSUs, the first tranche of the 2019 Adjusted EBITDAR PSUs and the second tranche of the 2018 Adjusted EBITDA PSUs. The 2018 Adjusted EBITDA PSUs and 2019 Adjusted EBITDAR PSUs are valued using the closing price of our common stock on the April 2, 2019 and March 28, 2019, respectively, with the PSU being valued at target. The grant date fair value of the 2019 rTSR PSUs is based on a Monte Carlo valuation model, which determines potential award-payout results by simulating future stock prices of Caesars and constituent companies of the S&P 500 index. Monte Carlo modeling assumptions included: stock price volatility (based on three-year historical volatility of daily stock prices) of 46.0% for Caesars and an average of 25.0% for the S&P 500 index; stock price correlation coefficient between Caesars and the S&P 500 index (based on three-year historical daily stock price changes) of 25.6%; risk-free interest rate of 2.18%; and starting TSR (for the 30-day period immediately preceding the beginning of the performance period) of 23.2% for Caesars and 11.1% for the S&P 500 index. The fair value of 2019 rTSR PSUs was determined to be \$12.63, or 145.0% of the grant-date stock price of \$8.71. The actual vesting of the PSUs will be between zero and 200% of the target number of PSUs.

(3) Messrs. Rodio, Frissora, Hession, Jenkin, Donovan, Ottolenghi and Holdren and Ms. Digilio received 2019 bonuses pursuant to the Senior Executive Incentive Plan in the amounts of \$1,972,602, \$1,359,231, \$902,596, \$968,488, \$294,231, \$399,840, \$608,524 and \$530,500, respectively. Such award values were prorated based on actual base salary earnings in 2019 that each executive earned while employed by the Company.

(4) All Other Compensation includes perquisites and personal benefits, which may include executive security, personal aircraft usage, legal fee reimbursements, financial planning and Company lodging, and includes other compensation, which may include items such as severance, health, life and disability insurance, and tax reimbursements based on taxable earnings for Company lodging and on premiums paid for life and disability insurance.

The table below details the amount of (i) the 401(k) employer match, (ii) the value of life and disability insurance premiums paid by the Company for coverage in excess of the nondiscriminatory group insurance generally available to all salaried employees and (iii) any other perquisites to the extent that the amount of any individual item exceeds the greater of \$25,000 or 10% of the executive's total perquisites:

NAME	2019					
	401(K) EMPLOYER MATCH (\$)	RELOCATION (\$)	ALLOCATED AMOUNT FOR AIRCRAFT USAGE (\$)	HEALTH BENEFITS (\$)	EXPERIENCE OUR BEST (\$)	SEVERANCE (\$)
Anthony Rodio	8,400	4,475	—	16,698	2,903	—
Mark Frissora	—	—	200,000 (a)	15,981	5,414	11,448,182 (b)
Eric Hession	8,400	—	—	23,264	3,734	—
Thomas Jenkin	5,700	—	—	26,742	1,109	—
Christopher Holdren	8,400	—	—	18,918	6,051	—
Monica Digilio	8,400	—	—	18,918	4,727	—
Timothy Donovan	—	—	—	17,683	6,678	2,618,086 (c)
Les Ottolenghi	—	—	—	20,376	7,462	2,060,324 (d)

(a) Mr. Frissora was allocated up to \$200,000 for per fiscal year for personal use of Company aircraft, which is calculated based on the incremental cost to us of fuel, trip-related maintenance, crew travel expenses, on-board catering, landing fees, trip-related hangar/parking costs and other miscellaneous variable costs. Since our aircraft is used primarily for business travel, we do not include the fixed costs that do not change based on usage, such as pilots' salaries, depreciation of the purchase costs of our aircraft and the cost of maintenance not specifically related to trips. The other named executive officers may also access Company aircraft for personal purposes at their own personal expense.

Table of Contents

- (b) Consists of payments provided to Mr. Frissora in connection with his separation, including (i) \$8,000,000 in cash severance payments, (ii) \$1,423,310 related to those PSU tranches for which the fair value had not been reported in the Summary Compensation Table (with vesting of PSUs remaining subject to achievement of applicable targets and options generally exercisable for two years after vesting), (iii) \$2,000,000 in accelerated vesting of cash awards, and (iv) \$24,872 in medical and welfare benefits. The value for the PSU tranches is calculated based on target attainment of the goals and the closing price of our common stock of \$9.36 as of the separation date of April 30, 2019.
- (c) Consists of payments provided to Mr. Donovan in connection with his separation, including (i) \$1,275,000 in cash severance payments, (ii) \$410,284 related to those PSU tranches for which the fair value had not been reported in the Summary Compensation Table (with the value for PSU tranches calculated based on target attainment of the goals and the closing price of our common stock of \$9.13 as of the separation date of June 6, 2019), (iii) \$900,000 in accelerated vesting of cash awards, and (iv) \$32,802 in medical and welfare benefits.
- (d) Consists of payments provided to Mr. Ottolenghi in connection with his separation, including (i) \$930,188 in cash severance payments, (ii) \$200,012 related to those PSU tranches for which the fair value had not been reported in the Summary Compensation Table (with the value for PSU tranches calculated based on target attainment of the goals and the closing price of our common stock of \$12.96 as of the separation date November 15, 2019), (iii) \$900,000 in accelerated vesting of cash awards, and (iv) \$30,124 in medical and welfare benefits.
- (5) The value of the 2019 Adjusted EBITDAR PSUs awarded to Mr. Frissora on the date of grant assuming the highest level of performance conditions will be achieved is \$3,500,008, which is based on the maximum vesting of 401,838 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of 2019 rTSR PSUs awarded to Mr. Frissora on the date of grant assuming the highest level of performance conditions will be achieved is \$3,500,000, which is based on the maximum vesting of 277,118 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above.
- (6) The value of the 2019 Adjusted EBITDAR PSUs awarded to Mr. Hession on the date of grant assuming the highest level of performance conditions will be achieved is \$815,012, which is based on the maximum vesting of 93,572 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of rTSR PSUs awarded to Mr. Hession on the date of grant assuming the highest level of performance conditions will be achieved is \$815,014, which is based on the maximum vesting of 64,530 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above.
- (7) The value of the 2019 Adjusted EBITDAR PSUs awarded to Mr. Jenkin on the date of grant assuming the highest level of performance conditions will be achieved is \$969,214, which is based on the maximum vesting of 111,276 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of rTSR PSUs awarded to Mr. Jenkin on the date of grant assuming the highest level of performance conditions will be achieved is \$969,226, which is based on the maximum vesting of 76,740 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above.
- (8) The value of the 2019 Adjusted EBITDAR PSUs awarded to Mr. Holdren on the date of grant assuming the highest level of performance conditions will be achieved is \$605,398, which is based on the maximum vesting of 69,506 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of rTSR PSUs awarded to Mr. Holdren on the date of grant assuming the highest level of performance conditions will be achieved is \$605,406, which is based on the maximum vesting of 47,934 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above.
- (9) The value of the 2019 Adjusted EBITDAR PSUs awarded to Ms. Digilio on the date of grant assuming the highest level of performance conditions will be achieved is \$450,010, which is based on the maximum vesting of 51,666 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of rTSR PSUs awarded to Ms. Digilio on the date of grant assuming the highest level of performance conditions will be achieved is \$450,006, which is based on the maximum vesting of 35,630 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above.

Table of Contents

- ⁽¹⁰⁾ The value of the 2019 Adjusted EBITDAR PSUs awarded to Mr. Donovan on the date of grant assuming the highest level of performance conditions will be achieved is \$650,010, which is based on the maximum vesting of 74,628 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of rTSR PSUs awarded to Mr. Donovan on the date of grant assuming the highest level of performance conditions will be achieved is \$650,016, which is based on the maximum vesting of 51,466 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above.
- ⁽¹¹⁾ The value of the 2019 Adjusted EBITDAR PSUs awarded to Mr. Ottolenghi on the date of grant assuming the highest level of performance conditions will be achieved is \$542,616, which is based on the maximum vesting of 62,298 PSUs multiplied by the closing price of our common stock on March 28, 2019 of \$8.71. This maximum is inclusive of all three PSU tranches. The value of rTSR PSUs awarded to Mr. Ottolenghi on the date of grant assuming the highest level of performance conditions will be achieved is \$542,610, which is based on the maximum vesting of 42,962 rTSR PSUs multiplied by the Monte Carlo fair value of \$12.63 determined on the date of the grant, as described more fully in footnote (2) above. Amounts includes \$345,615 which reflects the incremental cost associated with the modification of Mr. Ottolenghi's RSU awards in connection with his separation agreement.
- ⁽¹²⁾ Amount reflects the incremental cost associated with the modification of Mr. Frissora's stock options in connection with his separation agreement.

DISCUSSION OF THE SUMMARY COMPENSATION TABLE

We have entered into employment agreements with each of our named executive officers. We believe employment agreements are critical to enhancing and solidifying our relationships with our key executives. The agreements provide the executives with certainty as to compensation and benefits, including in the event of a termination of employment, and allow our executives to focus on growing the value of the Company. The agreements are also designed to protect the interests of the Company and its stockholders, including through the use of restrictive covenants. Some of the named executive officers are entitled to certain payments in the event of certain terminations of employment or in connection with a change in control, as further described under “-Potential Payments upon Termination or Change in Control.”

Chief Executive Officer

Anthony Rodio

The Company entered into an employment agreement with Anthony Rodio, on April 15, 2019, pursuant to which Mr. Rodio began serving as the Chief Executive Officer of the Company and Caesars Enterprise Services, LLC, effective as of May 6, 2019 (the date on which he became contractually available to perform services under the employment agreement, the “Effective Date”).

Mr. Rodio's employment agreement provides for the following: (i) an annual base salary of \$1,500,000; (ii) a target annual cash incentive opportunity (the “Bonus”) under the Company's annual incentive bonus program(s) applicable to Mr. Rodio's position of 100% of the base salary prorated from the Effective Date and, in the sole discretion of the Compensation Committee, up to an additional 100% of the base salary if the initial threshold for the target Bonus is exceeded; (iii) a one-time sign-on bonus payment in the amount of \$250,000; (iv) eligibility to receive LTI grants at the discretion of the Compensation Committee; and (v) participation in the health and welfare benefit plans and programs maintained by us for the benefit of our employees. The employment agreement also provides that Mr. Rodio's employment is terminable by him or the Company at any time, with or without cause, and for any reason or no particular reason.

Subject to restrictions and requirements specified in the employment agreement (including that Mr. Rodio executes a separation agreement and release in a form customarily used by the Company for senior executives), in the event of a termination of Mr. Rodio's employment by the Company without “Cause” or by Mr. Rodio for “Good Reason” (each, as defined in his employment agreement) at any time other than within twenty-four months following a change of control of the Company, Mr. Rodio will be entitled to: (i) any unpaid base salary and other accrued obligations of the Company earned through the date of termination; and (ii) a lump-sum severance payment in an amount equal to not less than one year salary at Mr. Rodio's annual base salary rate plus a pro-rata target Bonus for the then-current bonus year to the extent not already paid to Mr. Rodio. In the

[Table of Contents](#)

event that Mr. Rodio's employment is terminated by the Company without cause or by Mr. Rodio for good reason within twenty-four months following a change of control of the Company (provided that Mr. Rodio executes a separation agreement and release in a form customarily used by the Company for senior executives), Mr. Rodio will be entitled to a cash payment of \$3,000,000.

In addition, Mr. Rodio is subject to restrictions on competition and employee and client solicitation during his employment with the Company and for up to an additional twelve months thereafter. The employment agreement also contains standard confidentiality, invention assignment and non-disparagement covenants.

Mark Frissora

The Company and Caesars Enterprise Services, LLC ("CES") entered into an employment agreement with Mark Frissora on February 5, 2015, which was amended on August 4, 2015, July 5, 2016 and March 8, 2017. Pursuant to the terms of the employment agreement, Mr. Frissora was appointed to the role of Chief Executive Officer and President of the Company and CES effective as of July 1, 2015. As described below, Mr. Frissora's employment terminated on April 30, 2019.

The employment agreement provided that Mr. Frissora was entitled to a base salary, participation in the Company's annual incentive bonus program(s) applicable to Mr. Frissora's position (increased in 2018 to a target level of 200% to align his compensation with peer group companies), and certain perquisites, including (i) the use of our aircraft (up to a maximum value of \$200,000 per fiscal year) and (ii) certain relocation benefits (including up to six months of temporary housing, reimbursements of costs incurred in connection with locating a suitable residence in Las Vegas for purchase, and gross-up for any taxes that may apply to such relocation benefits).

The agreement provided that if Mr. Frissora's employment was terminated by the Company without "Cause," by Mr. Frissora for "Good Reason" (as such terms are defined in the employment agreement), or due to the Company's non-renewal of its term upon any expiration date, and subject to his execution and non-revocation of a general release of claims, Mr. Frissora was entitled to receive:

- Accrued and unpaid base salary
- Unreimbursed business expenses
- Amounts or benefits due under benefit and equity plans in accordance with the terms thereof
- Cash severance equal to two times his base salary plus one times his target bonus paid in installments over 24 months; *provided, that*, if such termination occurred within six months prior to a change in control (and such termination was requested by the effectuating party of the change in control) or within 12 months following a change in control, then the cash severance shall equal two and one-half times his base salary plus one times his target bonus paid in installments over 30 months;
- A bonus for the year of termination of employment, based on actual full-year performance, prorated to reflect service through the date of termination, paid when bonuses are payable generally to active employees
- Company-paid COBRA continuation and a subsidy, at the same levels in effect as of the date of termination, for continued disability and life insurance coverage, paid in installments over 24 months; and
- One year of additional vesting in respect of (i) Mr. Frissora's CAC RSUs (which were converted into Company RSUs in connection with the merger with CAC), (ii) his award of RSUs granted on March 23, 2016, and (iii) any other equity awards granted by the Company or CAC to Mr. Frissora after July 5, 2016.

In addition, Mr. Frissora's employment agreement, as amended, provided that if his employment is terminated without cause, due to his death or "disability" (as defined in Mr. Frissora's employment agreement) or by him for good reason, in each case prior to the second anniversary of the date Caesars Entertainment Operating Company, Inc. and certain of its subsidiaries emerged from bankruptcy pursuant to a plan of reorganization, (i) all of his outstanding awards under the 2012 PIP and any other Company long-term incentive program would immediately vest, (ii) any of his outstanding stock options would remain exercisable until at least the second anniversary of such termination, but not beyond the original term of the option, and (iii) any performance-based long-term incentive awards that vest, would vest based upon actual performance through the end of the applicable performance period.

Table of Contents

The agreement also provided that Mr. Frissora was prohibited, during the 24-month period following the termination of his employment from: (i) competing with us or our affiliates and (ii) soliciting or hiring certain employees of the Company and our affiliates. The employment agreement also contains standard confidentiality, invention assignment and non-disparagement covenants.

On November 1, 2018, Mr. Frissora and the Company entered into a Separation Agreement, which was amended on December 21, 2018 (as amended, the “Frissora Separation Agreement”). The Frissora Separation Agreement, together with Mr. Frissora’s employment agreement, as amended, govern the terms of his departure from the Company. Under the terms of the Frissora Separation Agreement, in connection with such departure, Mr. Frissora resigned from the Company’s Board of Directors and ceased to be an officer of the Company and its subsidiaries effective as of April 30, 2019 (the “Termination Date”). Such termination was treated as a termination of Mr. Frissora’s employment without “Cause” under his employment agreement for all purposes.

Pursuant to the Frissora Separation Agreement, Mr. Frissora continues to be bound by (and he acknowledged and agreed to comply with) the covenants of non-solicitation, non-competition, non-disparagement, invention assignment, confidentiality and cooperation set forth in his employment agreement. Mr. Frissora further agreed to a consulting arrangement with the Company for a six-month period following the Termination Date, which would have provided for monthly payments of \$83,333 and was terminable by either party upon 30 days’ notice. The consulting period was terminated on March 29, 2019, prior to it taking effect.

Mr. Frissora received the following promptly after the Termination Date (except as otherwise indicated): (i) accrued and unpaid salary for periods worked; (ii) reimbursement for unreimbursed expenses; and (iii) all benefits accrued and vested as of the Termination Date. In addition, subject to Mr. Frissora signing a release and waiver of claims, the Company provided Mr. Frissora the following separation payments and benefits: (v) cash severance of \$8,000,000, payable over twenty-four months; (w) a prorated bonus for 2019 (payable in 2020), based on actual full year performance; (x) Company-paid COBRA continuation and a subsidy, at the same levels in effect as of the date of termination, for continued disability and life insurance coverage; (y) vesting of all unvested equity and cash awards under the Company’s LTI plans (with vesting of performance-based restricted stock units and options remaining subject to achievement of applicable targets and options generally exercisable for two years after vesting); and (z) up to \$75,000 reimbursement for legal fees. In addition, Mr. Frissora was entitled to receive reimbursement of legal fees in connection with the amendment to the Separation Agreement. Generally, the foregoing severance amounts and benefits are consistent with those to which Mr. Frissora was entitled under his employment agreement.

Under the Frissora Separation Agreement, Mr. Frissora received an equity grant for the 2019 compensation year with a target value of \$7,000,000, which vested on the Termination Date and was prorated and settled as follows: (i) any tranches of the award that are payable based on performance will remain outstanding until the applicable performance is determined and any amount payable to Mr. Frissora will be prorated based on the number of days in 2019 that elapsed through the Termination Date; and (ii) any portion of the award that is payable based on service will be prorated based on the number of days in 2019 that elapsed through the Termination Date.

Other Named Executive Officers

We entered into employment agreements, which have been amended from time to time, with Mr. Hession (on November 10, 2014, which was amended on March 8, 2017 and April 29, 2019), Mr. Jenkin (on January 3, 2012, which was amended on March 8, 2017), Mr. Holdren (on November 1, 2017, which was amended on December 22, 2018), Ms. Digilio (on September 24, 2018, which was amended on December 12, 2018), Mr. Donovan (on April 2, 2009, which was amended on March 8, 2017, October 6, 2017 and January 29, 2018), and Mr. Ottolenghi (on January 18, 2016, which was amended on January 18, 2016) (collectively, the “Non-CEO Employment Agreements”). The employment agreements for Mr. Donovan and Mr. Ottolenghi terminated on June 6, 2019 and November 15, 2019, respectively, in each case, in connection with their resignation from the Company.

The Non-CEO Employment Agreements provide (or, for Messrs. Donovan and Ottolenghi, provided) for:

- payment of an annual base salary (which may be adjusted from time to time);

Table of Contents

- participation in the Company's annual incentive bonus program(s) applicable to the executive's position;
- for Ms. Digilio, a one-time bonus payment of \$250,000 for 2018;
- for Messrs. Donovan and Jenkin, an award of stock options under the applicable equity incentive plan and, for Messrs. Ottolenghi and Holdren and Ms. Digilio, participation in the Company's LTI program at 150% of their base salary;
- for Mr. Holdren and Ms. Digilio, one-time sign-on awards, payable in cash or equity (respectively), equal to \$50,000 and \$442,500 (respectively) based on certain conditions;
- for Mr. Donovan, reimbursement of up to \$80,000 for legal fees; and
- provisions relating to severance payments and benefits upon certain terminations of employment, as described further below.

In addition, Mr. Jenkin's employment agreement provides that, subject to Mr. Jenkin's continued compliance with the noncompetition covenant, Mr. Jenkin (and his eligible dependents, if any) will be entitled to lifetime coverage under our group health insurance plan if (i) (A) Mr. Jenkin reaches the age of 50 and has attained 15 years of continuous service with the Company and (B) his employment is terminated without Cause, by him for Good Reason, due to Disability, or upon our delivery of a non-renewal notice; or (ii) (A) Mr. Jenkin reaches the age of 55 and has attained 10 years of continuous service with the Company and (B) his employment is terminated other than for Cause. Mr. Jenkin has attained the foregoing age and continuous service requirements and, therefore, following his termination of employment for any of the foregoing reasons, he will be required to pay 20% of the premium for this coverage, and we will pay the remaining premium, which will be imputed as taxable income to Mr. Jenkin. This insurance coverage terminates if Mr. Jenkin breaches his non-compete with us.

The Non-CEO Employment Agreements each include the following restrictive covenants: (i) noncompetition restrictions effective during employment and for 18 months thereafter (or, for Mr. Jenkin, for 30 days or up to 18 months thereafter, depending on the type of and circumstances relating to the termination); (ii) employee, client and customer nonsolicitation restrictions effective during employment and for 18 months thereafter; and (iii) standard confidentiality, invention assignment and non-disparagement covenants (and, for Ms. Digilio, a mutual non-disparagement covenant). A breach of the non-compete covenant will cause our obligations under the Non-CEO Employment Agreements to terminate.

Pursuant to Mr. Donovan's employment agreement (as amended), upon Mr. Donovan's "Qualifying Termination" (as defined in Mr. Donovan's employment agreement and described below), in addition to the severance payments and benefits described above, and subject to his execution and non-revocation of a general release of claims and continued compliance with the noncompete restrictions set forth in his employment agreement, Mr. Donovan was entitled to: (i) immediate vesting of all of his outstanding awards under our LTI plans granted on or before December 31, 2017, (ii) reimbursement of up to \$200,000 (with interest) for a loss on the sale of his Las Vegas residence (as determined in accordance with his employment agreement), (iii) a pro rata bonus for the calendar year in which the termination occurs based on the same criteria and target bonus percentage applicable to similarly situated officers of CES, and (iv) certain other benefits. Mr. Donovan's employment agreement was amended on January 29, 2018 to provide for, among other things, payment of a supplemental bonus of \$320,963 with respect to the executive's 2017 annual bonus. A "Qualifying Termination," was defined to include Mr. Donovan's (i) resignation (or giving written notice thereof) of his employment with CES for Good Reason, (ii) resignation (or giving written notice thereof), for any or no reason, of his employment with CES on or after January 1, 2020 on no less than 90 days' notice, (iii) resignation (or giving written notice thereof) of his employment with CES on account of his retirement, or (iv) termination without Cause (or giving written notice thereof) by CES or any affiliate thereof. Upon a Qualifying Termination, the employment agreement also provided that Mr. Donovan will enter into a one-year consulting agreement, commencing on the date of termination, with CES under which he would have received an annualized fee of \$500,000. In addition, any such Qualifying Termination would have been treated as Mr. Donovan's resignation for Good Reason under his employment agreement and equity award agreements for all purposes.

During 2019, each of Messrs. Hession, Jenkin, Holdren, Donovan and Ottolenghi and Ms. Digilio were entitled to participate in benefits and perquisites, group health insurance, long-term disability benefits, life insurance, vacation, reimbursement of expenses, director and officer insurance, and the ability to participate in our 401(k) Plan.

On June 6, 2019, Mr. Donovan resigned from his positions as our Executive Vice-President, General Counsel and Chief Legal, Risk & Security Officer and received severance payments and benefits pursuant to his employment agreement and the Qualifying Termination provisions thereof, as described above. All of Mr. Donovan's service-vesting RSUs accelerated and his PSUs and performance-based options remained outstanding and subject to the achievement of applicable targets. Please refer to "-Potential Payments upon Termination or Change in Control" for additional details regarding Mr. Donovan's separation payments and benefits.

Additionally, on November 1, 2019, we informed Mr. Ottolenghi that his application to participate in Caesars' Voluntary Severance Program ("VSP"), which was initiated in an effort towards greater operational efficiency, would be accepted. The program was offered to US-based corporate employees in management roles of a certain grade and above, excluding certain revenue focused departments. Mr. Ottolenghi resigned from his position as Executive Vice President and Chief Information Officer, and from all other positions he held with the Company or its subsidiaries, effective November 15, 2019 (the "Separation Date"). In connection with his resignation, Mr. Ottolenghi entered into a separation and general release agreement which provided for the following payments and benefits in accordance with the terms of the VSP, subject to Mr. Ottolenghi's execution and non-revocation of a general release of claims: (i) eighteen (18)-months' base salary in the amount of \$930,187.50; (ii) the continuation of the company's portion of healthcare coverage until the eighteen (18)-month anniversary of the Separation Date; (iii) accelerated vesting of outstanding and unvested CEC restricted stock units as of the Separation Date that vest based solely on time; (iv) accelerated vesting at target level of outstanding and unvested CEC restricted stock units granted in 2019 that are subject to performance conditions; (iv) a pro rata bonus for fiscal year 2019 based on services through the Separation Date and actual performance; (v) accelerated vesting of his 2018 cash retention award in the amount of \$900,000; and (vi) Company-paid outplacement services. Mr. Ottolenghi's restricted stock units granted during 2018 that vest in respect of performance conditions shall remain outstanding and will be paid out in accordance with the terms of the applicable award agreement and incentive plan. The Separation Agreement also requires Mr. Ottolenghi's continued compliance with restrictive covenants, including the confidentiality, non-disparagement, non-competition and non-solicitation provisions included in Mr. Ottolenghi's employment agreement. Please refer to "-Potential Payments upon Termination or Change in Control" for additional details regarding Mr. Ottolenghi's separation payments and benefits.

2019 GRANTS OF PLAN-BASED AWARDS

The following table gives information regarding potential incentive compensation for 2019 to our named executive officers in the "Summary Compensation Table." Non-Equity Incentive Plan payouts approved for 2019 are included in the "Non-Equity Incentive Plan Compensation" column in the "Summary Compensation Table."

[Table of Contents](#)

NAME	GRANT DATE	ESTIMATED FUTURE PAYOUTS UNDER NON-EQUITY INCENTIVE PLAN AWARDS ⁽¹⁾			ESTIMATED FUTURE PAYOUTS UNDER EQUITY INCENTIVE PLAN AWARDS			ALL OTHER STOCK AWARDS: SHARES OF STOCK OR UNITS (#)	GRANT DATE FAIR VALUE OF STOCK AND OPTION AWARDS ⁽²⁾ (\$)
		THRESHOLD (\$)	TARGET (\$)	MAXIMUM (\$)	THRESHOLD (#)	TARGET (#)	MAXIMUM (#)		
Anthony Rodio	NA	276,164	1,972,602	3,945,204	—	—	—	—	
Mark Frissora ⁽⁷⁾	NA	200,308	1,430,769	2,861,539	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	401,837	
	4/2/2019 ⁽⁴⁾	—	—	—	27,007	108,025	216,050	—	
	3/28/2019 ⁽⁵⁾	—	—	—	16,744	66,973	133,946	—	
	3/28/2019 ⁽⁶⁾	—	—	—	34,640	138,559	277,118	—	
Eric Hession	NA	113,763	812,596	1,625,192	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	93,571	
	4/2/2019 ⁽⁴⁾	—	—	—	5,402	21,605	43,210	—	
	3/28/2019 ⁽⁵⁾	—	—	—	3,899	15,595	31,190	—	
	3/28/2019 ⁽⁶⁾	—	—	—	8,067	32,265	64,530	—	
Thomas Jenkin	NA	135,588	968,488	1,936,975	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	111,275	
	4/2/2019 ⁽⁴⁾	—	—	—	7,331	29,321	58,642	—	
	3/28/2019 ⁽⁵⁾	—	—	—	4,637	18,546	37,092	—	
	3/28/2019 ⁽⁶⁾	—	—	—	9,593	38,370	76,740	—	
Timothy Donovan	NA	41,192	294,231	588,461	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	74,627	
	4/2/2019 ⁽⁴⁾	—	—	—	5,016	20,062	40,124	—	
	3/28/2019 ⁽⁵⁾	—	—	—	3,110	12,438	24,876	—	
	3/28/2019 ⁽⁶⁾	—	—	—	6,434	25,733	51,466	—	
Les Ottolenghi	NA	58,924	420,885	841,769	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	62,298	
	4/2/2019 ⁽⁴⁾	—	—	—	3,858	15,432	30,864	—	
	3/28/2019 ⁽⁵⁾	—	—	—	2,596	10,383	20,766	—	
	3/28/2019 ⁽⁶⁾	—	—	—	5,371	21,481	42,962	—	
	11/15/2019 ⁽⁸⁾	—	—	—	—	—	—	181,787	
Christopher Holdren	NA	72,593	518,524	1,037,048	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	69,506	
	4/2/2019 ⁽⁴⁾	—	—	—	3,907	15,625	31,250	—	
	3/28/2019 ⁽⁵⁾	—	—	—	2,896	11,584	23,168	—	
	3/28/2019 ⁽⁶⁾	—	—	—	5,992	23,967	47,934	—	
Monica Digilio	NA	61,950	442,500	885,000	—	—	—	—	
	3/28/2019 ⁽³⁾	—	—	—	—	—	—	51,665	
	3/28/2019 ⁽⁵⁾	—	—	—	2,153	8,611	17,222	—	
	3/28/2019 ⁽⁶⁾	—	—	—	4,454	17,815	35,630	—	

(1) Represents potential threshold, target and maximum incentive compensation for 2019 under our Bonus Plan. The threshold, target, and maximum payouts are calculated by applying the percentage payouts to each named executive officer's base salary. Actual target and maximum payouts are determined by Adjusted EBITDA performance, Free Cash Flow, and customer satisfaction results under our Bonus Plan, as the means by which the Compensation Committee exercises its negative discretion under the Senior Executive Incentive Plan, described more fully under the section "-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Cash Incentive Payments-Senior Executive Incentive Plan."

(2) The figures in this column reflect the grant date fair value of stock awards granted during the year in accordance with ASC Topic 718. Assumptions used in the calculations of these amounts are set forth in Note 16 to the consolidated financial statements included in our 2019 Annual Report.

(3) Reflects RSUs granted under the 2017 PIP as described under "-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Equity Awards-Annual Awards Update."

(4) Reflects the second tranche of the 2018 EBITDAR PSUs granted under the 2017 PIP for which the performance goals were established in 2019 as described under "-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Equity Awards-Achievement of 2018 PSU Awards." The fair value shown in the table above is based on the closing price of our Common Stock on April 2, 2019.

[Table of Contents](#)

- (5) Reflects the first tranche of the 2019 EBITDAR PSUs granted under the 2017 PIP as described under “-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Equity Awards-Annual Awards Update” that vested on March 28, 2020 based on the performance period of January 1, 2019 to December 31, 2019. The fair value shown in the table above is based on the closing price of our Common Stock on March 28, 2019.
- (6) Reflects rTSR PSUs granted under the 2017 PIP in 2019 as described under “-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Equity Awards-Annual Awards Update.”
- (7) Pursuant to the Frissora Separation Agreement, Mr. Frissora’s 2019 equity awards were prorated based on the number of days in 2019 that Mr. Frissora was employed by the Company.
- (8) Reflects Mr. Ottolenghi’s RSU awards that were modified in connection with his separation agreement and the related incremental cost.

OUTSTANDING EQUITY AWARDS AT 2019 FISCAL YEAR-END

The following table shows the outstanding options to purchase our common stock and RSUs and PSUs held by each of our named executive officers as of December 31, 2019. See “-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Equity Awards” for more information. As of December 31, 2019, Mr. Rodio did not hold any outstanding Company equity awards.

NAME	OPTION AWARDS				STOCK AWARDS			EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (\$) ⁽¹⁾
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS EXERCISABLE (#)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS (#)	OPTION EXPIRATION DATE	OPTION EXERCISE PRICE (\$)	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (\$) ⁽¹⁾	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF UNEXERCISED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)	
Mark Frissora	—	200,000 ⁽²⁾	2/5/2025	9.45	—	—	—	—
	—	—	—	—	102,624 ⁽³⁾	1,395,686	—	—
	—	—	—	—	—	—	5,401 ⁽⁴⁾	73,454
	—	—	—	—	—	—	108,025 ⁽⁵⁾	1,469,140
	—	—	—	—	—	—	5,401 ⁽⁶⁾	73,454
	—	—	—	—	—	—	45,554 ⁽⁷⁾	619,534
	—	—	—	—	20,919 ⁽⁸⁾	284,498	—	—
	—	—	—	—	—	—	1,100 ⁽⁹⁾	14,960
	—	—	—	—	—	—	44,038 ⁽¹⁰⁾	598,917
Eric Hession	15,107	3,486 ⁽¹¹⁾		8.23	—	—	—	—
	22,116	1,705 ⁽¹¹⁾	7/25/2022	8.22	—	—	—	—
	3,125	—	8/21/2022	9.45	—	—	—	—
	20,000	—	6/28/2023	9.45	—	—	—	—
	26,250	—	5/7/2024	9.36	—	—	—	—
	—	—	5/29/2025	—	130,065 ⁽¹²⁾	1,768,884	—	—
	—	—	—	—	43,211 ⁽¹³⁾	587,670	—	—
	—	—	—	—	20,525 ⁽³⁾	279,140	—	—
	—	—	—	—	—	—	1,080 ⁽⁴⁾	14,688
	—	—	—	—	—	—	21,605 ⁽⁵⁾	293,828
	—	—	—	—	—	—	1,080 ⁽⁶⁾	14,688
	—	—	—	—	93,571 ⁽¹⁴⁾	1,272,566	—	—
	—	—	—	—	—	—	32,265 ⁽⁷⁾	438,804
	—	—	—	—	14,816 ⁽⁸⁾	201,498	—	—
	—	—	—	—	—	—	779 ⁽⁹⁾	10,594
	—	—	—	—	—	—	31,191 ⁽¹⁰⁾	424,198

NAME	OPTION AWARDS				STOCK AWARDS		EQUITY INCENTIVE PLAN AWARDS: MARKET OR PAYOUT VALUE OF UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED	
	NUMBER OF SECURITIES UNDERLYING UNEXERCISED OPTIONS EXERCISABLE (#)	EQUITY INCENTIVE PLAN AWARDS: NUMBER OF SECURITIES UNDERLYING UNEXERCISED UNEARNED OPTIONS (#)	OPTION EXPIRATION DATE	OPTION EXERCISE PRICE (\$)	NUMBER OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (#)	MARKET VALUE OF SHARES OR UNITS OF STOCK THAT HAVE NOT VESTED (\$) ⁽¹⁾	UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (#)	UNEARNED SHARES, UNITS OR OTHER RIGHTS THAT HAVE NOT VESTED (\$) ⁽¹⁾
Thomas Jenkin	363,541	35,947 ⁽¹¹⁾	8/21/2022	8.22	—	—	—	—
	37,500	—	6/28/2023	9.45	—	—	—	—
	88,000	—	5/7/2024	9.45	—	—	—	—
	50,040	—	5/29/2025	9.36	—	—	—	—
	—	—	—	—	198,194 ⁽¹²⁾	2,695,438	—	—
	—	—	—	—	58,643 ⁽¹³⁾	797,545	—	—
	—	—	—	—	27,855 ⁽³⁾	378,828	—	—
	—	—	—	—	—	—	1,466 ⁽⁴⁾	19,938
	—	—	—	—	—	—	29,321 ⁽⁵⁾	398,766
	—	—	—	—	—	—	1,466 ⁽⁶⁾	19,938
	—	—	—	—	111,275 ⁽¹⁴⁾	1,513,340	—	—
	—	—	—	—	—	—	38,370 ⁽⁷⁾	521,832
	—	—	—	—	17,619 ⁽⁸⁾	239,618	—	—
	—	—	—	—	—	—	927 ⁽⁹⁾	12,607
	—	—	—	—	—	—	37,092 ⁽¹⁰⁾	504,451
Timothy Donovan	—	9,737 ⁽¹¹⁾	8/21/2022	8.22	—	—	—	—
	—	—	—	—	19,059 ⁽³⁾	259,202	—	—
	—	—	—	—	—	—	1,003 ⁽⁴⁾	13,641
	—	—	—	—	—	—	20,062 ⁽⁵⁾	272,843
	—	—	—	—	—	—	1,003 ⁽⁶⁾	13,641
	—	—	—	—	—	—	25,733 ⁽⁷⁾	349,969
	—	—	—	—	11,817 ⁽⁸⁾	160,711	—	—
	—	—	—	—	—	—	621 ⁽⁹⁾	8,446
	—	—	—	—	—	—	24,876 ⁽¹⁰⁾	338,314
Les Ottolenghi	—	—	—	—	14,661 ⁽³⁾	199,390	—	—
	—	—	—	—	—	—	771 ⁽⁴⁾	10,486
	—	—	—	—	—	—	15,433 ⁽⁵⁾	209,889
	—	—	—	—	—	—	771 ⁽⁶⁾	10,486
Christopher Holdren	—	—	—	—	71,670 ⁽¹⁵⁾	974,712	—	—
	—	—	—	—	31,251 ⁽¹³⁾	425,014	—	—
	—	—	—	—	14,844 ⁽³⁾	201,878	—	—
	—	—	—	—	—	—	781 ⁽⁴⁾	10,622
	—	—	—	—	—	—	15,625 ⁽⁵⁾	212,500
	—	—	—	—	—	—	781 ⁽⁶⁾	10,622
	—	—	—	—	69,506 ⁽¹⁴⁾	945,282	—	—
	—	—	—	—	11,005 ⁽⁸⁾	149,668	—	—
	—	—	—	—	—	—	579 ⁽⁹⁾	7,874
	—	—	—	—	—	—	23,169 ⁽¹⁰⁾	315,098
	—	—	—	—	—	—	23,967 ⁽⁷⁾	325,951
Monica Digilio	—	—	—	—	28,366 ⁽¹⁶⁾	385,778	—	—
	—	—	—	—	51,665 ⁽¹⁴⁾	702,644	—	—
	—	—	—	—	8,181 ⁽⁸⁾	111,262	—	—
	—	—	—	—	—	—	430 ⁽⁹⁾	5,848
	—	—	—	—	—	—	17,222 ⁽¹⁰⁾	234,219
	—	—	—	—	—	—	17,815 ⁽⁷⁾	242,284

⁽¹⁾ Market value is determined based on the closing price of our common stock on December 31, 2019 or \$13.60 per share.

⁽²⁾ 200,000 of the options vest based on the achievement of a \$15.00 stock price target.

⁽³⁾ Represents PSUs granted April 2, 2018 with respect to which the performance goals have been attained and vested on April 2, 2020.

⁽⁴⁾ Represents the remaining 5% of the second tranche of the PSUs granted on April 2, 2018 which remain outstanding and are eligible to vest on April 2, 2021 based on the achievement of certain Company cumulative EBITDA goals. The number of PSUs shown represents the number of performance shares remaining in the second tranche that may be earned during the performance periods based on target performance.

Table of Contents

- ⁽⁵⁾ Represents PSUs granted on April 2, 2018 which are eligible to vest on April 2, 2021 based on achievement of certain Company EBITDA goals. The number of PSUs shown represents the number of performance shares that may be earned during the performance period based on target performance.
- ⁽⁶⁾ Represents the remaining 5% of the first tranche of the PSUs granted on April 2, 2018 which remain outstanding and are eligible to vest on April 2, 2021 based on the achievement of certain Company cumulative EBITDA goals. The number of PSUs shown represents the number of performance shares remaining in the first tranche that may be earned during the performance periods based on target performance.
- ⁽⁷⁾ Represents PSUs granted on March 28, 2019 which are eligible to vest on March 28, 2022 based on achievement of certain Company rTSR goals. The number of PSUs shown represents the number of performance shares that may be earned during the performance period based on target performance.
- ⁽⁸⁾ Represents PSUs granted on March 28, 2019 with respect to which the performance goals have been attained and vested on March 28, 2020.
- ⁽⁹⁾ Represents the remaining 5% of the first tranche of the PSUs granted on March 28, 2019 which remain outstanding and are eligible to vest on March 28, 2022 based on the achievement of certain Company cumulative EBITDA goals. The number of PSUs shown represents the number of performance shares remaining in the first tranche that may be earned during the performance periods based on target performance.
- ⁽¹⁰⁾ Represents PSUs granted on March 28, 2019, 50% of which are eligible to vest on March 28, 2021 and March 28, 2022, respectively, based on achievement of certain Company EBITDA goals. The number of PSUs shown represents the number of performance shares that may be earned during the performance periods based on target performance.
- ⁽¹¹⁾ Performance options vest if the simple average of the last reported sale prices per share of the option shares for the 30 calendar day period ending on the day immediately preceding the date of determination is equal to or greater than \$35.
- ⁽¹²⁾ One-half of RSUs vest on October 6, 2020 and 2021, respectively.
- ⁽¹³⁾ One-half of RSUs vest on April 2, 2020 and 2021, respectively.
- ⁽¹⁴⁾ 33% of RSUs vest on March 28 of each 2020, 2021 and 2022, respectively.
- ⁽¹⁵⁾ 50% of RSUs vest on November 1, 2020 and 2021, respectively.
- ⁽¹⁶⁾ 50% of RSUs vest on September 24, 2020 and 2021, respectively.

2019 OPTION EXERCISES AND STOCK VESTED

The following table gives certain information concerning stock option and stock award exercises and vesting during 2019.

NAME	OPTION AWARDS		STOCK AWARDS	
	NUMBER OF SHARES EXERCISED (#)	VALUE REALIZED ON EXERCISE ⁽¹⁾ (\$)	NUMBER OF SHARES VESTING (#)	VALUE REALIZED ON VESTING ⁽²⁾ (\$)
Anthony Rodio	—	—	—	—
Mark Frissora	800,000	9,208,000	1,859,834	17,180,312
Eric Hession	—	—	169,904	1,682,622
Thomas Jenkin	—	—	259,900	2,570,833
Christopher Holdren	—	—	66,303	711,595
Monica Digilio	—	—	14,183	166,367
Timothy Donovan	163,445	1,869,811	388,351	3,507,832
Les Ottolenghi	—	—	340,073	4,091,940

⁽¹⁾ Value represents the difference between the fair market value of our stock underlying the options at exercise and the exercise price of the option.

⁽²⁾ Value realized is calculated as the number of shares vested times the closing price of our common stock on the date vested.

For discussion of how equity grants are determined, see “-Compensation Discussion and Analysis-Elements of Executive Compensation and Benefits for 2019-Equity Awards.”

2019 NONQUALIFIED DEFERRED COMPENSATION

The following table provides information on the deferred compensation plans that during 2019 provided for deferrals of compensation to our named executive officers on a basis that is not tax-qualified. Other than Messrs. Hession and Jenkin, none of our named executive officers participated in any of our deferred compensation plans in 2019.

NAME	PLAN	EXECUTIVE CONTRIBUTIONS IN 2019 ⁽¹⁾ (\$)	COMPANY’S CONTRIBUTIONS IN 2019 ⁽¹⁾ (\$)	AGGREGATE EARNINGS IN 2019 ⁽¹⁾ (\$)	AGGREGATE WITHDRAWALS/DISTRIBUTIONS (\$)	AGGREGATE BALANCE AT DECEMBER 31, 2019 (\$)
Eric Hession	Harrah’s Entertainment, Inc. Executive Supplemental Savings Plan II	—	—	41,425	—	190,849
Thomas Jenkin	Harrah’s Entertainment, Inc. Executive Deferred Compensation Plan	—	—	1,588,967	—	14,066,252

⁽¹⁾ The following deferred compensation contribution and earnings amount were reported in the 2019 Summary Compensation Table.

NAME	CONTRIBUTIONS IN 2019 (\$)	ABOVE MARKET EARNINGS IN 2019 (\$) ⁽¹⁾
Eric Hession	—	—
Thomas Jenkin	—	536,268

⁽¹⁾ All other earnings were at market rates from deferred compensation investments directed by the executive.

Our six deferred compensation plans that we maintain for our employees allow certain employees an opportunity to save for retirement and other purposes. As noted above, as of December 31, 2019, Mr. Jenkin has a balance in the EDCP, and Mr. Hession

has a balance in the ESSP II. Except for the ESSP III and the Director Deferred Compensation Plan, each of our deferred compensation plans, including the EDCP and ESSP II, have been frozen and no longer provide for voluntary deferrals by active employees. Therefore, no deferrals were made to any deferred compensation plan in 2019 by our named executive officers; however, participants in each of these plans may still earn returns on existing plan balances based upon their selected investment alternatives, which are reflected in their deferral accounts. The other named executive officers do not have a balance in any of the deferred compensation plans.

For additional information, see “Compensation Discussion and Analysis-Deferred Compensation Plans.”

Harrah’s Entertainment, Inc. Executive Deferred Compensation Plan

We previously sponsored the EDCP, pursuant to which certain of our employees were eligible to voluntarily defer a portion of their annual compensation. The EDCP was frozen and new deferrals into the EDCP were terminated, in 2001. Amounts deferred pursuant to the EDCP prior to 2001 remain subject to the terms and conditions of the EDCP and will continue to earn interest (as further described below) at a fixed rate described in the EDCP and approved by the Human Resources Committee of the Board (the “HRC”). To assure payment of participant deferrals, an escrow fund was established under the EDCP. Under the EDCP, the executive earns the retirement rate under the EDCP if he attains (1) specified age and service requirements (*i.e.*, 55 years of age plus 10 years of service or 60 years of age) or (2) attains specified age and service requirements (*i.e.*, is at least 50 years old, and when added to years of service, equals 65 or greater) and if his employment is terminated without cause pursuant to his employment agreement. Mr. Jenkin has met the foregoing requirements described in clause (1) to earn the retirement rate and, therefore, Mr. Jenkin is earning interest at the average retirement rate of 5.74% for calendar year 2019 on post-1995 deferrals, and 15.5% on pre-1996 deferrals. The executive receives service credit under the EDCP for any salary continuation and non-compete period.

The HRC approves the EDCP retirement rate (which cannot be lower than a specified formula rate) annually. In October 1995, the HRC approved a fixed retirement rate of 15.5% for all account balances under the EDCP as of December 31, 1995 (subject to plan minimum rates contained in the EDCP). The interest rates on post-1995 deferrals continue to be approved each year by the HRC. The average retirement rate on post-1995 deferrals during 2019 was the EDCP’s minimum retirement rate of 5.74%.

Harrah’s Entertainment, Inc. Executive Supplemental Savings Plan II

We previously sponsored the ESSP II, pursuant to which certain of our employees were eligible to voluntarily defer a portion of their annual compensation. As of January 1, 2015, the ESSP II was frozen and it no longer accepts deferrals. Under the ESSP II certain key employees, including our named executive officers, could defer a specified percentage of their salary and bonus and choose from a selection of varied investment alternatives, the results of which would be reflected in their deferral accounts. In February 2009, the Company eliminated its option to make matching contributions with respect to deferrals of salary to those participants who are eligible to receive matching contributions under the Company’s 401(k) plan with respect to deferrals of salary. Participants in the ESSP II were able to immediately vest in their own deferrals and in any Company-funded matching and/or discretionary contributions over five years. To assure payment of these deferrals, a trust fund was established similar to the escrow fund for the EDCP. The trust fund was funded to match the various types of investments selected by participants for their deferrals. The ESSP II does not provide a fixed interest rate, as the EDCP does, and therefore the market risk of plan investments is borne by participants rather than us. Mr. Hession’s earnings in 2019 under the ESSP II are included in the above table.

For the ESSP II, the table below shows the investment funds available and the annual rate of return for each fund for the year ended December 31, 2019:

[Table of Contents](#)

<u>NAME OF FUND</u>	<u>2019 RATE OF RETURN</u>
500 Index Trust B	31.16%
Aggressive Growth Lifecycle	24.84%
American International Trust	22.40%
BlackRock Small Cap Index	24.80%
Capital Appreciation Trust	32.88%
Conservative Lifecycle	13.89%
Diversified Bond	13.00%
Equity-Income Trust	26.47%
Growth Lifecycle	21.88%
Inflation Managed	8.64%
International Equity Index Trust B	21.44%
Mid Cap Stock Trust	34.63%
Mid Value Trust	19.49%
Moderate Lifecycle	17.57%
Money Market Trust	1.97%
PSF Real Estate	31.28%
Small Cap Stock Trust	38.1%
Small Cap Value Trust	26.62%

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL

For a detailed description of the termination or “change in control” provisions applicable to our named executive officers under their employment agreements, see “-Discussion of the Summary Compensation Table” above.

The following tables show the estimated amount of potential cash severance payable to each of the named executive officers, other than Messrs. Frissora, Donovan and Ottolenghi whose employment terminated during 2019, as well as the estimated value of continuing benefits, based on compensation and benefit levels in effect on December 31, 2019. The actual termination payments to Messrs. Frissora, Donovan, and Ottolenghi are summarized here:

Mark Frissora

We entered into a separation agreement with Mr. Frissora on November 1, 2018, which, as it was amended on December 21, 2018 (the “Frissora Separation Agreement”), which governed the terms of his separation from the Company. For additional details, see “-Discussion of the Summary Compensation Table -Chief Executive Officer.” Subject to the terms of the Frissora Separation Agreement, Mr. Frissora continued as President and Chief Executive Officer until his termination date of April 30, 2019. In connection with his termination, Mr. Frissora became vested in all unvested equity and cash awards (with vesting of PSUs and options remaining subject to achievement of applicable targets and options generally exercisable for two years after vesting) and as a result, a total of \$32,000,000 of accelerated compensation expense was recognized through his exit date of April 30, 2019, of which \$13,000,000 was recognized during the year ended December 31, 2019 and \$19,000,000 during the year ended December 31, 2018. Mr. Frissora’s payments under the Frissora Separation Agreement consisted of \$8,000,000 in cash severance payments, \$1,359,231 in short-term incentive payments, \$13,692,014 of value related to the acceleration of service-vesting RSU awards, \$2,897,173 related to outstanding PSUs assuming attainment of target performance, and \$2,000,000 in accelerated vesting of cash awards, and \$24,872 in medical and welfare benefits. Value realized for stock awards was calculated as the number of accelerated RSU shares and the number of shares underlying the PSUs assuming attainment of target performance times the closing price of our common stock at April 30, 2019 of \$9.36. The performance vesting stock options were underwater as of the separation date and as such had no intrinsic value.

Timothy Donovan

On June 6, 2019, Mr. Donovan resigned from his positions as our Executive Vice-President, General Counsel and Chief Legal, Risk & Security Officer and received the following payments and benefits pursuant to the Qualifying Termination provisions of his employment agreement: \$1,275,000 in severance payments, \$294,231 in short-term incentive payments, \$2,631,010 related to the acceleration of Mr. Donovan's outstanding RSU awards, \$951,109 related to outstanding PSUs assuming attainment of target performance, and \$900,000 in accelerated vesting of cash awards, and \$32,802 in medical and welfare benefits. The value realized for Mr. Donovan's RSU awards and PSUs was based on the number of accelerated RSUs and the number of shares underlying the PSUs assuming attainment of target performance multiplied by the closing price of our common stock at June 6, 2019 of \$9.13. The performance vesting stock options were underwater as of the separation date and, as such, had no intrinsic value. Pursuant to Mr. Donovan's employment agreement, upon his resignation of employment, we entered into a one-year consulting agreement under which Mr. Donovan will receive an annualized fee of \$500,000, payable in twelve (12) equal monthly installments. Under the consulting agreement, in the event the Company terminates the consulting agreement for any reason other than for cause (as defined in the consulting agreement) or pursuant to the Company's ethics program, Mr. Donovan will continue to receive the annualized fee after such termination in monthly installments for the remainder of the one-year term. For additional details, please refer to "-Discussion of the Summary Compensation Table -Other Named Executive Officers."

Les Ottolenghi

We entered into a separation agreement with Mr. Ottolenghi on November 15, 2019 (the "Ottolenghi Separation Agreement"), which governed the terms of his resignation from his position as Executive Vice President and Chief Information Officer, and from all other positions he held with the Company or its subsidiaries, effective November 15, 2019 (the "Separation Date"). For additional details, please refer to "-Discussion of the Summary Compensation Table -Other Named Executive Officers." Pursuant to the Ottolenghi Separation Agreement, Mr. Ottolenghi received the following payments and benefits in accordance with the terms of the VSP: (i) eighteen (18)-months' base salary; (ii) the continuation of the company's portion of healthcare coverage until the eighteen (18)-month anniversary of the Separation Date; (iii) accelerated vesting of outstanding and unvested CEC restricted stock units as of the Separation Date that vest based solely on time; (iv) accelerated vesting at target level of outstanding and unvested CEC restricted stock units granted in 2019 that are subject to performance conditions; (iv) a pro rata bonus for fiscal year 2019 based on services through the Separation Date and actual performance; (v) accelerated vesting of his 2018 cash retention award in the amount of \$900,000; and (vi) Company-paid outplacement services. Mr. Ottolenghi's RSUs granted during 2018 that vested in respect of performance conditions remained outstanding and will be paid out in accordance with the terms of the applicable award agreement and incentive plan. These payments consisted of \$930,188 in severance payments, \$399,840 in short-term incentive payments, \$2,355,960 related to the acceleration of Mr. Ottolenghi's outstanding RSU awards, \$1,092,087 related to outstanding PSUs assuming attainment of target performance, \$900,000 in accelerated vesting of cash awards, and \$30,124 in medical and welfare benefits. Value realized for stock awards was calculated based on the number of accelerated RSUs multiplied by the closing price of our common stock at November 15, 2019 of \$12.96.

For each of the named executive officers included in the tables below, we have assumed that their employment was terminated on December 31, 2019 and the market value of their unvested equity awards was \$13.60 per share, which was the fair market value of our common stock as of December 31, 2019. Due to the numerous factors involved in estimating these amounts, the actual value of benefits and amounts to be paid can only be determined upon a named executive officer's termination of employment.

ANTHONY RODIO

COMPENSATION	VOLUNTARY TERMINATION (\$)	RETIREMENT (\$)	INVOLUNTARY NOT FOR CAUSE OR GOOD REASON TERMINATION (\$)	FOR CAUSE TERMINATION (\$)	INVOLUNTARY OR GOOD REASON TERMINATION (CHANGE IN CONTROL) (\$)	DISABILITY (\$)	DEATH (\$)
Severance Payment	—	—	1,500,000	—	3,000,000	—	—
Short-Term Incentive ⁽⁵⁾	—	—	1,972,602	—	1,972,602 ⁽⁸⁾	—	—
Accelerated Vesting of Stock and/or Cash Award ⁽⁴⁾	—	—	—	—	—	—	—
Benefits and Perquisites:							
Post-retirement Health Care ⁽¹⁾	—	—	—	—	—	—	—
Medical Benefits	—	—	14,749	—	14,749	14,749	—
Life and Accident Insurance and Benefits ⁽²⁾	—	—	9,286	—	9,286	9,286	3,500,000
Accrued Benefits Under Savings and Retirement Plan ⁽³⁾	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Totals	8,400	8,400	3,505,037	8,400	5,005,037	32,435	3,508,400

ERIC HESSION

COMPENSATION	VOLUNTARY TERMINATION (\$)	RETIREMENT (\$)	INVOLUNTARY NOT FOR CAUSE OR GOOD REASON TERMINATION (\$)	FOR CAUSE TERMINATION (\$)	INVOLUNTARY OR GOOD REASON TERMINATION (CHANGE IN CONTROL) (\$)	DISABILITY (\$)	DEATH (\$)
Severance Payment	—	—	1,222,500	—	1,222,500	1,222,500	—
Short-Term Incentive ⁽⁵⁾	—	—	900,000	—	1,802,956 ⁽⁹⁾	900,000	900,000
Accelerated Vesting of Stock and/or Cash Award ⁽⁴⁾	—	—	—	—	2,347,659	—	—
Benefits and Perquisites:							
Post-retirement Health Care ⁽¹⁾	—	—	—	—	—	—	—
Medical Benefits	—	—	22,588	—	22,588	—	—
Life and Accident Insurance and Benefits ⁽²⁾	—	—	8,740	—	8,740	8,740	2,207,000
Accrued Benefits Under Savings and Retirement Plan ⁽³⁾	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Totals	8,400	8,400	2,162,228	8,400	5,412,843	2,139,640 ⁽⁶⁾	3,115,400

THOMAS JENKIN

COMPENSATION	VOLUNTARY TERMINATION (\$)	RETIREMENT (\$)	INVOLUNTARY NOT FOR CAUSE OR GOOD REASON TERMINATION (\$)	FOR CAUSE TERMINATION (\$)	INVOLUNTARY OR GOOD REASON TERMINATION (CHANGE IN CONTROL) (\$)	DISABILITY (\$)	DEATH (\$)
Severance Payment	—	—	1,938,404	—	1,938,404	1,938,404	—
Short-Term Incentive ⁽⁵⁾	—	—	1,868,488 ⁽¹⁰⁾	—	1,868,488 ⁽¹⁰⁾	900,000	900,000
Accelerated Vesting of Stock and/or Cash Award ⁽⁴⁾	—	—	—	—	2,791,849	—	—
Benefits and Perquisites:							
Post-retirement Health Care ⁽¹⁾	119,573	119,573	119,573	—	119,573	119,573	—
Medical Benefits	—	—	—	—	—	—	—
Life and Accident Insurance and Benefits ⁽²⁾	—	—	13,957	—	13,957	13,957	3,500,000
Accrued Benefits Under Savings and Retirement Plan ⁽³⁾	5,700	5,700	5,700	5,700	5,700	5,700	5,700
Totals	125,273	125,273	3,946,122	5,700	6,737,971	2,977,634 ⁽⁷⁾	4,405,700

CHRISTOPHER HOLDREN

COMPENSATION	VOLUNTARY TERMINATION (\$)	RETIREMENT (\$)	INVOLUNTARY NOT FOR CAUSE OR GOOD REASON TERMINATION (\$)	FOR CAUSE TERMINATION (\$)	INVOLUNTARY OR GOOD REASON TERMINATION (CHANGE IN CONTROL) (\$)	DISABILITY (\$)	DEATH (\$)
Severance Payment	—	—	1,037,813	—	1,037,813	1,037,813	—
Short-Term Incentive ⁽⁵⁾	—	—	800,000	—	1,408,524 ⁽¹¹⁾	800,000	800,000
Accelerated Vesting of Stock and/or Cash Award ⁽⁴⁾	—	—	—	—	1,743,874	—	—
Benefits and Perquisites:							
Post-retirement Health Care ⁽¹⁾	—	—	—	—	—	—	—
Medical Benefits	—	—	15,715	—	15,715	15,715	—
Life and Accident Insurance and Benefits ⁽²⁾	—	—	6,169	—	6,169	6,169	2,076,000
Accrued Benefits Under Savings and Retirement Plan ⁽³⁾	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Totals	8,400	8,400	1,868,097	8,400	4,220,495	1,868,097	2,884,400

MONICA DIGILIO

COMPENSATION	VOLUNTARY TERMINATION (\$)	RETIREMENT (\$)	INVOLUNTARY NOT FOR CAUSE OR GOOD REASON TERMINATION (\$)	FOR CAUSE TERMINATION (\$)	INVOLUNTARY OR GOOD REASON TERMINATION (CHANGE IN CONTROL) (\$)	DISABILITY (\$)	DEATH (\$)
Severance Payment	—	—	885,000	—	885,000	885,000	—
Short-Term Incentive ⁽⁵⁾	—	—	432,500	—	963,000 ⁽¹²⁾	432,500	432,500
Accelerated Vesting of Stock and/or Cash Award ⁽⁴⁾	—	—	—	—	1,296,257	—	—
Benefits and Perquisites:							
Post-retirement Health Care ⁽¹⁾	—	—	—	—	—	—	—
Medical Benefits	—	—	15,746	—	15,746	15,746	—
Life and Accident Insurance and Benefits ⁽²⁾	—	—	5,397	—	5,397	5,397	1,770,000
Accrued Benefits Under Savings and Retirement Plan ⁽³⁾	8,400	8,400	8,400	8,400	8,400	8,400	8,400
Totals	8,400	8,400	1,347,043	8,400	3,173,800	1,347,043	2,210,900

⁽¹⁾ Reflects the estimated present value of all future benefits under our health plans.

⁽²⁾ Reflects the estimated present value of the cost of coverage for life and accident insurance policies and the estimated amount of proceeds payable to the executive's beneficiaries in the event of the executive's death.

⁽³⁾ Reflects the employer match portion for the Company's 401(k) Plan.

⁽⁴⁾ Represents the value associated with the vesting of all outstanding RSUs and PSUs from the 2019 Annual Grant as of December 31, 2019 valued at the closing price of the Company's common stock as of December 31, 2019 (\$13.60).

⁽⁵⁾ Represents the actual bonus payment for the year ended December 31, 2019.

⁽⁶⁾ Total disability amount for Mr. Hession excludes long-term disability insurance payments of \$25,000 per month.

⁽⁷⁾ Total disability amount for Mr. Jenkin is reduced by long-term disability insurance payments of \$25,000 per month, for 18 months.

⁽⁸⁾ Under the Merger Agreement with ERI, Mr. Rodio is eligible for a pro-rated bonus if he is terminated without cause or terminated for good reason in relation to the Change in Control.

⁽⁹⁾ Under the Merger Agreement with ERI, Mr. Hession is eligible for a pro-rated bonus if he is terminated without cause or terminated for good reason (in each case, as defined in Mr. Hession's employment agreement) in relation to the Change in Control. \$1,802,596 is comprised of the pro-rata bonus (\$902,596) and a cash incentive under the 2017 PIP of \$900,000.

[Table of Contents](#)

- (10) Under Mr. Jenkin's employment agreement, he is eligible for a pro-rated bonus if he is terminated without cause or terminated for good reason. \$1,868,488 is comprised of the pro-rata bonus (\$968,488) and a cash incentive under the 2017 PIP of \$900,000.
- (11) Under the Merger Agreement with ERI, Mr. Holdren is eligible for a pro-rated bonus if he is terminated without cause or terminated for good reason (in each case, as defined in Mr. Holdren's employment agreement) in relation to the Change in Control. \$1,408,524 is comprised of the pro-rata bonus (\$608,524) and a cash incentive under the 2017 PIP of \$800,000.
- (12) Under the Merger Agreement with ERI, Ms. Digilio is eligible for a pro-rated bonus if she is terminated without cause or terminated for good reason (in each case, as defined in Ms. Digilio's employment agreement) in relation to the Change in Control. \$963,000 is comprised of the pro-rata bonus (\$530,500) and a cash incentive under the 2017 PIP of \$432,500.

Additional Potential Payments in Connection with the Merger

In addition to the potential severance payments and benefits that may be paid to the named executive officers in connection with a potential termination of employment and upon a change in control, which would include the consummation of the Merger, the named executive officers are also entitled to additional payments and benefits upon the consummation of the Merger, or upon a qualifying termination after the consummation of the Merger, in each case, pursuant to the terms of the Merger Agreement.

Treatment of Caesars Equity Awards upon the Merger

Each PSU that vests based on the Company's level of EBITDA or Adjusted EBITDA, as measured over the applicable performance period that is outstanding as of immediately prior to the consummation of the Merger (each, an "EBITDA PSU") will, as of the consummation of the Merger, be converted into the right to receive the Cash Election Consideration (as defined in the Merger Agreement). For purposes of calculating the number of EBITDA PSUs to which each holder thereof is entitled, the number of EBITDA PSUs will be based on "actual" performance achieved (measured through the end of the month immediately prior to the consummation of the Merger, as proportionately extrapolated through the remainder of the applicable performance period), with respect to EBITDA PSUs that are eligible to vest in respect of the year in which the consummation of the Merger occurs, and will be based on "target" level achievement with respect to EBITDA PSUs eligible to vest in respect of full performance periods commencing after the closing date.

The table below shows the aggregate value of the EBITDA PSUs held by the named executive officers as of December 31, 2019, based on the closing market price of Caesars common stock on December 31, 2019, and assuming vesting at target-level performance for all such awards, including those EBITDA PSUs that are eligible to vest in respect of the year in which the closing occurs, which ultimately will be based on actual performance through the closing date.

NAME	NUMBER OF EBITDA PSUs (#)	VALUE (\$)
Anthony Rodio	—	—
Mark Frissora	287,508	3,910,109
Eric Hession	91,076	1,238,634
Thomas Jenkin	115,746	1,574,146
Christopher Holdren	66,784	908,262
Monica Digilio	25,833	351,329
Timothy Donovan	78,441	1,066,798
Les Ottolenghi	31,636	430,250

Potential Severance Payments and Benefits to Executive Officers in connection with the Merger

In connection with the Merger, any outstanding Company stock options will vest in full in the event that the executive officer's employment is terminated by the surviving corporation without cause or by the officer for good reason (in each case, as defined in the executive officer's employment agreement or the 2017 PIP as in effect as of the date of the Merger Agreement), in either case within 24 months following the consummation of the Merger.

The table below summarizes the number of unvested time-based stock options and unvested performance-based stock options held by the named executive officers that are unvested as of December 31, 2019, and the aggregate value of such outstanding stock options, calculated based on the closing market price of Caesars common stock on December 31, 2019 (and subtracting the applicable exercise price applicable to such option). In the case of the performance-based stock options, the amounts shown below assume attainment of the performance goals). Unvested performance-based stock options are expected to be cancelled in connection with the consummation of the Merger.

NAME	NUMBER OF STOCK OPTIONS (#)	VALUE (\$)
Anthony Rodio	—	—
Mark Frissora	200,000	830,000
Eric Hession	5,191	27,893
Thomas Jenkin	35,947	193,395
Christopher Holdren	—	—
Monica Digilio	—	—
Timothy Donovan	9,737	52,385
Les Ottolenghi	—	—

RSUs that are subject to time-based vesting conditions ("Time-Based RSUs") and PSUs that are eligible to vest in respect of performance conditions that are based on stock or market price ("Market-Based PSUs") will vest in full (at target level with respect to Market-Based PSUs) in the event that the executive officer's employment is terminated either by the surviving corporation without cause or by the executive officer for good reason (in each case, as defined in the executive officer's employment agreement or the 2017 PIP as in effect as of the date of the Merger Agreement), in either case within 24 months following the consummation of the Merger.

The table below summarizes the number of Time-Based RSUs and Market-Based PSUs held by the named executive officers as of December 31, 2019, with the aggregate value thereof calculated based on the closing market price of Caesars common stock on December 31, 2019.

NAME	NUMBER OF TIME- BASED RSUs (#)	NUMBER OF MARKET-BASED PSUs (#)	AGGREGATE VALUE (\$)
Anthony Rodio	—	—	—
Mark Frissora	—	45,554	619,534
Eric Hession	266,847	32,265	4,067,923
Thomas Jenkin	368,112	38,370	5,528,155
Christopher Holdren	172,427	23,967	2,670,958
Monica Digilio	80,031	17,815	1,330,706
Timothy Donovan	—	25,733	349,969
Les Ottolenghi	—	—	—

DIRECTOR COMPENSATION

For their service, each of our non-employee directors receives annual cash compensation paid monthly in arrears as well as an annual equity grant generally awarded concurrent with the time of the annual meeting of stockholders. For 2019, director compensation consisted of the following components:

COMPONENT	PAYABLE TO	ANNUAL AMOUNT (\$)
Annual retainer	Each non-employee Director	100,000
Audit Committee service	Each Audit Committee member	25,000
Compensation Committee service	Each Compensation Committee member	15,000
Governance & Corporate Responsibility Committee service	Each Governance & Corporate Responsibility Committee member	15,000
Strategy & Finance Committee service	Each Strategy & Finance Committee member	25,000
Transaction Committee service	Each Transaction Committee member (non-chair)	50,000
Chairman service	Chairman of the Board	100,000
	Chair of Transaction Committee	100,000
	Chair of each other Board Committee	15,000
Annual equity grant	Chairman of the Board	205,000
	Each other non-employee Director	155,000

In addition, after six meetings of any of our board of directors or standing committees have been held in a single year, then for each subsequent, additional meeting held in the calendar year, each member of the board or committee receives additional compensation as follows:

For In-Person Meetings:

- Chairman of the board or committee: \$2,500
- Member of the board or committee: \$1,500

For Telephonic Meetings:

- Chairman of the board or committee: \$2,000
- Member of the board or committee: \$1,000

A meeting is counted toward this total only if it is formal and minutes are kept. Informal meetings where minutes are not kept are not eligible for additional compensation. If meetings of both the full Board as well as Committees occur at the same time (*e.g.*,

Table of Contents

regularly scheduled quarterly meeting), this will only count as one meeting for the purposes of this annual total. Annual compensation earned as a result of these additional meetings is capped at \$15,000 per Board member.

All of our directors are reimbursed for expenses incurred in connection with their service on the Board.

The following table sets forth the compensation provided by the Company to non-employee directors during 2019:

NAME	FEES EARNED OR PAID IN CASH (\$)	STOCK AWARDS (\$) ⁽¹⁾	ALL OTHER COMPENSATION (\$)	TOTAL (\$)
Thomas Benninger	215,000	155,006	436	370,442
John Boushy ⁽²⁾	22,167	25,484	—	47,651
Juliana Chugg	140,000	103,200	5,263	248,463
Denise Clark	162,083	103,200	4,003	269,286
Keith Cozza ⁽³⁾	181,667	129,954	—	311,621
John Dionne	155,000	155,006	243	310,249
Matthew Ferko ⁽²⁾	25,333	25,484	—	50,817
James Hunt	215,000	205,010	2,071	422,081
Jan Jones Blackhurst ⁽⁴⁾	25,000	39,073	3,552	67,625
Don Kornstein	259,792	155,006	492	415,290
Courtney Mather ⁽³⁾	181,667	129,954	1,168	312,789
James Nelson ⁽³⁾	116,167	129,954	1,198	247,319
David Sambur ⁽⁵⁾	52,472	—	—	52,472
Richard Schifter ⁽⁶⁾	113,681	155,006	2,885	271,572
Christopher Williams ⁽²⁾⁽⁷⁾	19,167	25,484	—	44,651

⁽¹⁾ Includes (1) an equity grant in consideration of Board service for the period of January through February 2019 with the number of shares granted determined by dividing the grant date value of the award (\$25,479) by \$8.97, the closing price of the Company's common stock on March 1, 2019, the date of grant, rounded up to the nearest whole share for Messrs. Boushy, Ferko and Williams; (2) an equity grant in consideration of Board service for the period of March through June of 2019 with the number of shares granted determined by dividing the grant date value of the award (\$49,260) by \$9.13, the closing price of the Company's common stock on June 6, 2019, the date of grant, rounded up to the nearest whole share for Messrs. Cozza, Mather and Nelson; (3) an equity grant for Ms. Blackhurst in consideration of Board service for the period of October through December of 2019 with the number of shares granted determined by dividing the grant date value of the award (\$39,068) by \$11.73, the closing price of the Company's common stock on October 1, 2019, the date of grant, rounded up to the nearest whole share; and (4) the annual equity grant for 2019 with the number of shares granted determined by dividing the following grant date values of the awards by \$12.09, the closing price of the Company's common stock on July 2, 2019, the date of grant, rounded up to the nearest whole share: \$205,000 for Mr. Hunt, \$155,000 each for Messrs. Benninger, Dionne, Kornstein and Schifter, and \$103,192 each for Ms. Chugg and Clark, and \$80,685 for Messrs. Cozza, Mather and Nelson. As of December 31, 2019, Ms. Blackhurst held 154,857 outstanding performance share units and stock options. None of the other members of our Board held unvested awards as of December 31, 2019.

⁽²⁾ Messrs. John Boushy, Matthew Ferko, and Christopher Williams resigned from the Board effective March 1, 2019.

⁽³⁾ Messrs. Keith Cozza, Courtney Mather, and James Nelson were appointed to the Board on March 1, 2019.

⁽⁴⁾ Ms. Jones Blackhurst was appointed to the Board to fill the vacancy resulting from Mr. Schifter's resignation, effective as of September 5, 2019. Ms. Blackhurst continued her role as Executive Vice President, Public Policy & Corporate Responsibility of the Company until October 1, 2019, at which time her employment with the Company ceased. In addition to the compensation received by Ms. Jones Blackhurst as a member of the Board, she also received \$2,928,271, which included \$1,296,880, consisting of (i) \$665,738 in cash severance payments, (ii) \$282,161 related to PSUs granted during 2019 (with the value for the PSUs calculated based on target attainment of the goals and the closing price of our common stock of \$11.66 as of her last day of employment at the Company on September 30, 2019. This includes only the acceleration of those equity awards for which the performance goals had not been established and such the grant date fair value was not determined during her active employment.), (iv) \$250,000 in accelerated vesting of cash awards, and (v) \$98,981 in estimated lifetime medical and welfare benefits, in each case, pursuant to her Separation and General Release Agreement with the Company.

Table of Contents

- (5) *Mr. Sambur is an employee of Apollo (as defined in this Amendment). Pursuant to Apollo Management Group's internal policies, Mr. Sambur assigned the right to receive compensation as a director in favor of an affiliate designated by Apollo. Mr. Sambur resigned from the Board effective April 4, 2019.*
- (6) *Mr. Schifter resigned from the Board effective September 5, 2019.*
- (7) *Mr. Williams had a total of 14,453 options on March 1, 2019 all of which were exercisable.*

Pursuant to the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan (“Director Deferred Compensation Plan”), effective January 1, 2019, non-employee directors have an opportunity to defer their Board compensation and equity grants, as further described below. In 2019, each of Ms. Clark and Messrs. Cozza and Mather elected to defer their cash and equity compensation under the Director Deferred Compensation Plan. Mr. Hunt elected to defer a portion of his equity compensation. Mr. Schifter elected to defer all of his equity compensation under the Director Deferred Compensation Plan.

In May 2019, the Board approved compensation for service on the Transaction Committee of \$50,000 for each member and \$100,000 for the Chair of the committee, with 50% of that compensation to be paid upon Board approval of the compensation and 50% to be paid 90 days after the Transaction Committee was formed on March 28, 2019.

Caesars Entertainment Corporation Outside Director Deferred Compensation Plan

On January 1, 2019, the Company adopted the Director Deferred Compensation Plan, pursuant to which the non-employee directors of the Company are eligible to voluntarily defer a portion of their annual compensation. Participants may elect to defer up to 100% of their cash-based director fees and up to 100% of their equity grants with respect to Company common stock. Any equity grants so deferred by a non-employee director will be subject to the same vesting and forfeiture restrictions as the underlying equity grant and will be payable in shares of Company common stock (or cash for the value of any fractional shares subject thereto).

Under the Director Deferred Compensation Plan, participants may direct the manner in which amounts deferred under the plan are invested by choosing from among investment options designated from time to time by the Compensation Committee. Each participant's account is periodically credited with any deemed earnings and losses as a result of the investment. In addition, prior to any deferral period, each participant may elect to have any deferred amounts (including any earnings credited to such participant's account under the plan) distributed at (i) such participant's separation from service with the Company; (ii) the participant's death or (iii) at a fixed date selected by the participant. Distributions under the Director Deferred Compensation Plan may, at the participant's election, be made in either a lump-sum payment or in monthly installments over a period not to exceed fifteen (15) years.

Director Stock Ownership Guidelines

Stock ownership guidelines for non-employee directors are five times the annual retainer. Non-employee directors are allowed five years to achieve the minimum stock ownership level. Equity deferred by non-employee directors under the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan counts toward the achievement of the minimum stock ownership guidelines. The Compensation Committee will monitor the non-employee directors' achievement towards the guidelines annually and evaluate, where necessary, consequences for not meeting the guidelines. Please refer to “-Stock Ownership Requirements” for additional details regarding our non-employee directors' compliance with the non-employee director stock ownership guidelines.

CEO PAY RATIO

In accordance with applicable SEC rules, we are providing the ratio of the total annualized compensation of Mr. Rodio to the annualized compensation of an identified median employee of the Company. Mr. Rodio began his role as Chief Executive Officer of the Company (the “CEO”) on May 6, 2019.

For 2019, the total annualized compensation of the CEO was \$4,791,280. The total annualized compensation of the identified median employee of our Company was \$37,103. Our pay ratio is approximately 129 to 1. This pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of Regulation S-K.

To calculate our 2019 CEO pay ratio, we used the same median employee identified in 2017. The Company reasonably believes that there has been no change in our employee population or employee compensation arrangements in 2019 that we believe would result in a significant change to our pay ratio disclosure.

To identify the median employee, the methodology and assumptions we used were as follows:

- As of November 14, 2017 (the “determination date”), our total U.S. and non-U.S. employee population consisted of 51,965 individuals. Employees who had no hours worked for pay periods ending within two weeks before the determination date were not considered in this analysis.
- We used this total number of employees to calculate the number of employees excludable under the “de minimis” exemption. As permitted by applicable SEC rules, in identifying the median employee, we used the “de minimis” exemption to exclude from our employee population approximately 2,523 employees, or 4.86% of our global workforce, as follows:

<u>COUNTRY OR TERRITORY</u>	<u>NUMBER OF EMPLOYEES</u>	<u>PERCENTAGE OF WORKFORCE</u>
United Kingdom	1,499	2.88%
Egypt	431	0.83%
South Africa	585	1.13%
Hong Kong	8	0.02%
Total	2,523	4.86%

- We used total cash compensation (which consisted of base salary, overtime pay, bonus, the Company’s contribution to health & welfare premiums, and the Company’s 401(k) match contribution) as our consistently applied compensation measure to identify the median employee. Compensation was annualized for permanent employees who joined Caesars in 2019. This was calculated using the same methodology that was used to calculate Mr. Rodio’s annualized total compensation in “Summary Compensation Table”.

The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee’s total compensation allow companies to follow a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their compensation practices. Therefore, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies with different employment and compensation practices may utilize different exclusions, methodologies, estimates and assumptions in calculating their own pay ratios.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

SECURITY OWNERSHIP

The following table provides certain information regarding the beneficial ownership of our outstanding capital stock based on public disclosures or otherwise known to the Company as of April 10, 2020:

- Each person or group known to us to be the beneficial owner of more than 5% of our capital stock;
- Each of our named executive officers in the Summary Compensation Table;
- Each of our directors and director nominees; and
- All of our current directors and executive officers as a group.

Beneficial ownership of shares is determined under the rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. Except as indicated by footnote, and subject to applicable community or marital property laws, the persons identified in the table possess sole voting and investment power with respect to all shares of common stock held by them. Shares of common stock subject to options currently exercisable or exercisable within 60 days of April 10, 2020 and not subject to repurchase as of that date are deemed outstanding for the purpose of calculating the percentage of outstanding shares of the person holding these options, but are not deemed outstanding for the purpose of calculating the percentage of outstanding shares owned by any other person. Shares of common stock issuable upon conversion of the Company's 5.00% convertible senior notes due 2024 (the "Convertible Bonds") are deemed outstanding for the purpose of calculating the percentage of outstanding shares of the person holding the Convertible Bonds, but are not deemed outstanding for the purpose of calculating the percentage of outstanding shares owned by any other person.

The percentage of class is based on 683,987,758 shares of our common stock outstanding as of April 10, 2020.

[Table of Contents](#)

NAME OF BENEFICIAL OWNER	SHARES OF COMMON STOCK BENEFICIALLY OWNED (#)	PERCENTAGE OF CLASS (%)
>5% Stockholders		
Carl C. Icahn ⁽¹⁾	119,975,363	17.39%
BlackRock Inc. ⁽²⁾	64,824,871	9.47%
Vanguard Group ⁽³⁾	49,896,557	7.29%
Pacific Investment Management Co. ⁽⁴⁾	49,884,178	7.18%
Canyon Capital Advisors LLC ⁽⁵⁾	45,454,371	6.65%
Non-Employee Directors		
Thomas Benninger ⁽⁶⁾	60,960	*
Juliana Chugg	32,273	*
Denise Clark ⁽⁷⁾	16,780	*
Keith Cozza ⁽⁸⁾	12,070	*
John Dionne	28,960	*
James Hunt ⁽⁹⁾	38,303	*
Jan Jones Blackhurst ⁽¹⁰⁾	403,877	*
Don Kornstein	116,373	*
Courtney Mather ⁽¹¹⁾	12,070	*
James Nelson	12,070	*
Named Executive Officers		
Anthony Rodio	—	*
Timothy Donovan ⁽¹²⁾	738,569	*
Mark Frissora ⁽¹²⁾⁽¹⁴⁾	2,828,188	*
Eric Hession ⁽¹³⁾	505,541	*
Christopher Holdren	118,656	*
Monica Digilio	26,944	*
Thomas Jenkin ⁽¹³⁾	1,123,023	*
Les Ottolenghi ⁽¹²⁾	143,784	*
All current directors and executive officers as a group ⁽¹³⁾⁽¹⁵⁾	3,155,506	*

* Indicates less than 1%.

⁽¹⁾ Based on the Schedule 13D/A filed with the SEC August 8, 2019 by Carl C. Icahn (together with the Schedule 13D filed with the SEC by Mr. Icahn on February 19, 2019 and all subsequent amendments thereto, the "Schedule 13D"), Mr. Icahn and the following entities associated with Mr. Icahn may be deemed to beneficially own, in the aggregate, 119,975,363 shares of Company common stock (including 5,724,421 shares underlying the Convertible Bonds): High River Limited Partnership ("High River"), Hopper Investments LLC ("Hopper"), Barberry Corp. ("Barberry"), Icahn Partners Master Fund LP ("Icahn Master"), Icahn Offshore LP ("Icahn Offshore"), Icahn Partners LP ("Icahn Partners"), Icahn Onshore LP ("Icahn Onshore"), Icahn Capital LP ("Icahn Capital"), IPH GP LLC ("IPH"), Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"), Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), Beckton Corp. ("Beckton").

High River has sole voting power and sole dispositive power with regard to 23,995,074 shares (including shares underlying the Convertible Bonds). Each of Hopper, Barberry and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Master has sole voting power and sole dispositive power with regard to 39,755,538 shares (including shares underlying the Convertible Bonds). Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares. Icahn Partners has sole voting power and sole dispositive power with regard to 56,224,751 shares (including shares underlying the Convertible Bonds). Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn has shared voting power and shared dispositive power with regard to such shares.

Table of Contents

Each of Hopper, Barberry and Mr. Icahn, by virtue of their relationships to High River (as disclosed in the Schedule 13D), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Exchange Act) the shares which High River directly beneficially owns. Each of Hopper, Barberry and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Master (as disclosed in the Schedule 13D), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Exchange Act) the shares which Icahn Master directly beneficially owns. Each of Icahn Offshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn, by virtue of their relationships to Icahn Partners (as disclosed in the Schedule 13D), may be deemed to indirectly beneficially own (as that term is defined in Rule 13d-3 under the Exchange Act) the shares which Icahn Partners directly beneficially owns. Each of Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP, Beckton and Mr. Icahn disclaims beneficial ownership of such shares for all other purposes.

The principal business address of each of (i) High River, Hopper, Barberry, Icahn Offshore, Icahn Partners, Icahn Master, Icahn Onshore, Icahn Capital, IPH, Icahn Enterprises Holdings, Icahn Enterprises GP and Beckton is White Plains Plaza, 445 Hamilton Avenue - Suite 1210, White Plains, New York 10601, and (ii) Mr. Icahn is c/o Icahn Associates Holding LLC, 767 Fifth Avenue, 47th Floor, New York, New York 10153.

- (2) Based on the Schedule 13G/A filed with the SEC on February 7, 2020 by BlackRock Inc. ("BlackRock"), BlackRock Inc. beneficially owns an aggregate of 64,824,871 shares of Company common stock which includes 61,973,017 as to which BlackRock has sole voting power, 64,212,444 as to which BlackRock has sole dispositive voting power and 612,427 shares underlying the Convertible Bonds. The principal business address of BlackRock, Inc. is 55 East 52nd Street, New York, New York 10055.
- (3) Based on the Schedule 13G filed with the SEC on February 10, 2020 by The Vanguard Group ("Vanguard"), Vanguard beneficially owns an aggregate of 49,896,557 shares of Company common stock which includes 286,480 shares as to which Vanguard has sole voting power, 89,950 shares as to which Vanguard has shared voting power, 49,589,624 shares as to which Vanguard has sole dispositive power and 306,933 shares as to which Vanguard has shared dispositive power. The principal business address of Vanguard is 100 Vanguard Blvd., Malvern, Pennsylvania 19355.
- (4) Based on the Schedule 13G filed with the SEC on February 13, 2020 by Pacific Investment Management Company LLC ("Pacific"), Pacific has sole voting and dispositive power over 49,872,473 shares. Pacific holds 38,655,280 shares of common stock and 11,198,898 shares underlying the Convertible Bonds. The principal business address of Pacific is 650 Newport Center Drive, Newport Beach, California 92660.
- (5) Based on the Schedule 13G/A filed with the SEC on February 14, 2020 by Canyon Capital Advisors, LLC, Canyon Capital Advisors, LLC has sole voting and dispositive power over such shares and Mitchell R. Julis and Joshua S. Friedman share voting and dispositive power over such shares. The principal business address of Canyon Capital Advisors, LLC is 2000 Avenue of the Stars, 11th Floor, Los Angeles, California 90067.
- (6) Represents shares of Caesars common stock owned directly by Mr. Benninger and indirectly by Mr. Benninger through the Thomas M. Benninger Revocable Trust.
- (7) Includes 8,536 shares of Caesars common stock awarded in 2019 with respect to which Ms. Clark has elected to defer receipt until her separation from service on the Caesars Board under the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.
- (8) Includes 12,070 shares of Caesars common stock awarded in 2019 with respect to which Mr. Cozza has elected to defer receipt until his separation from service on the Caesars Board under the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.
- (9) Includes 12,379 shares of Caesars common stock awarded in 2019 with respect to which Mr. Hunt has elected to defer receipt until his separation from service on the Caesars Board under the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.
- (10) Includes 132,711 stock options that are exercisable; Ms. Jones Blackhurst was appointed to the Caesars Board effective September 5, 2019 and commenced service on October 2, 2019.
- (11) Includes 12,070 shares of Caesars common stock awarded in 2019 with respect to which Mr. Mather has elected to defer receipt until his separation from service on the Caesars Board under the Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.
- (12) Mr. Donovan resigned from the Company effective June 6, 2019; Mr. Frissora resigned from the Company effective April 30, 2019; and Mr. Ottolenghi resigned effective November 15, 2019.
- (13) Includes common stock that may be acquired within 60 days of April 10, 2020 pursuant to outstanding stock options: Mr. Hession, 86,598 shares; Mr. Jenkin, 539,081; and 774,921 shares for all directors and executive officers as a group.
- (14) Includes 1,039,089 shares directly held in a trust and 1,900 shares held by Mr. Frissora's daughter, of which Mr. Frissora disclaims beneficial ownership as of his last day of employment April 30, 2019.
- (15) Unless otherwise specified, the address of each of our directors and named executive officers is c/o Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109.

[Table of Contents](#)

The information under Part II, Item 5 in the Original Report, “Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities-Equity Compensation Plan Information” is incorporated herein by reference.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

RELATED PARTY TRANSACTION POLICY

Our Board has a written related party transaction policy and procedures which give our Audit Committee the power to approve or disapprove potential related party transactions of our directors and executive officers, their immediate family members, and entities that hold a 5% or greater beneficial ownership interest in the Company. The Audit Committee is charged with reviewing all relevant facts and circumstances of a related party transaction, including if the transaction is on terms comparable to those that could be obtained in arm’s-length dealings with an unrelated third party and the extent of the person’s interest in the transaction.

[Table of Contents](#)

The policy has pre-approved the following related party transactions:

- Compensation to an executive officer or director that is reported in the Company's public filings and has been approved or recommended to the Board for approval by the Compensation Committee;
- Transactions where the interest of the related party arises only from (a) the related party's position as a director on the board of another corporation that is a party to the transaction; (b) direct or indirect ownership by the related party and all other related parties, in the aggregate, of less than 5% of the another person (other than a partnership) which is a party to the transaction; or (c) the related party's position as a partner in a partnership in which all related parties, in the aggregate, have an interest of less than 5% and the related party is not the general partner of and does not have another position in the partnership;
- Transactions involving services as a bank depository of funds, transfer agent, registrar, trustee under a trust indenture or similar services;
- Any transaction where the related party's interest arises solely from the ownership of any class of the Company's securities and all holders of that class of the Company's securities receive the same benefit on a pro rata basis; and
- Any transaction involving a related party where the rates or charges involved are determined by competitive bids.

A related party transaction is defined as a transaction, arrangement or relationship (or any series of similar transactions, arrangements, or relationships) in which the Company (including any of its subsidiaries) was, is or will be a participant and the amount involved exceeds \$120,000, and in which any related party had, has or will have a direct or indirect interest.

RELATED PARTY TRANSACTIONS INVOLVING THE FORMER SPONSORS AND THEIR AFFILIATES

Background

From 2008 until October 6, 2017 (the "Emergence Date"), the Company was controlled by the affiliates of Apollo Global Management, LLC (together with such affiliates, "Apollo") and affiliates of TPG Capital, LP (together with such affiliates, "TPG" and, together with Apollo, the "Sponsors"), which held approximately 60% of the Company's common stock. On January 15, 2015, the Company's majority owned subsidiary, Caesars Entertainment Operating Company, Inc., and various of its subsidiaries (collectively, the "Debtors") filed for bankruptcy protection. On the Emergence Date, the Debtors completed their reorganization and emerged from bankruptcy. Due to a reduction in the Sponsors' ownership percentage in the Company starting on the Emergence Date, the Company ceased to be controlled by the Sponsors. TPG fully divested its interests in the Company in May 2018. However, Apollo continued to beneficially own in excess of 5% of the Company's outstanding common stock until March 2019. Accordingly, we describe herein certain transactions in 2019 between us and the portfolio companies of Apollo, in which Apollo may be deemed to have had an indirect material interest.

AP Gaming II (aka AGS, LLC)

AP Gaming is a full-service designer and manufacturer of gaming products for the casino floor and is an Apollo funds company. Pursuant to an agreement with AP Gaming, the Company incurred expenses of approximately \$3.4 million since January 1, 2019.

Norwegian Cruise Line Holdings Ltd.

Norwegian Cruise Line Holdings Ltd. ("NCL"), a public cruise ship operations company, is an Apollo funds portfolio company. The Company and NCL are parties to a marketing agreement pursuant to which, among other things, NCL pays the Company a percentage of NCL's gaming revenue. Pursuant to the terms of this agreement, the Company and NCL's mutual business transactions amounted to approximately \$219,000 in 2019.

MN Airlines (aka Sun Country Airlines)

MN Airlines is an Apollo funds company that provides air charter services to the Company. Pursuant to an agreement with Sun Country, the Company incurred expenses of approximately \$25.7 million in 2019.

Presidio Networked Solutions

Presidio Networked Solutions is an Apollo funds company that provides business IT solutions to the Company. The Company incurred expenses of approximately \$313,000 in 2019.

RELATED PARTY TRANSACTIONS INVOLVING THE ICAHN GROUP

On March 1, 2019, the Company entered into the Director Nomination Agreement with the Icahn Group, certain members of which beneficially own, in the aggregate, approximately 17.55% of our outstanding common stock. The following is a summary of the terms of the Director Nomination Agreement. The summary does not purport to be complete and is qualified in its entirety by reference to the Director Nomination Agreement, a copy of which is attached as Exhibit 99.1 to the Company's Current Reports on Form 8-K filed with the SEC on March 1, 2019 and March 29, 2019 and is incorporated herein by reference.

Pursuant to the Director Nomination Agreement, effective as of March 1, 2019, (a) each of John Boushy, Matthew Ferko and Christopher Williams resigned from the Board and (b) each of Mr. Nelson and the Icahn Designees were appointed to the Board to fill the resulting vacancies. Concurrently with their appointments to the Board, (i) Messrs. Cozza and Mather were appointed to the Strategy & Finance Committee of the Board and the Ad Hoc CEO Search Committee of the Board, (ii) Mr. Nelson was appointed to the Audit Committee of the Board, (iii) Mr. Mather was appointed to the Compensation & Management Development Committee of the Board and (iv) Mr. Cozza was appointed to the Governance & Corporate Responsibility Committee of the Board.

If at any time the Icahn Group ceases to hold a "net long" position, as defined in the Director Nomination Agreement, in at least (a) 5% of the total outstanding shares of the Company's common stock, the Icahn Group will cause one Icahn Designee to promptly resign from the Board and any committee of the Board on which he or she then sits and (b) 3% of the total outstanding shares of the Company's common stock, Mr. Nelson will promptly resign, and the Icahn Group will cause each Icahn Designee to promptly resign, from the Board and any committee of the Board on which he or she then sits.

The Company also agreed that (x) the Company's slate of director nominees for election at the 2019 annual meeting would consist of no more than eight individuals and would include each of the Icahn Designees, and (y) the Icahn Group will have certain replacement rights in the event Mr. Nelson or one of the Icahn Designees resigns or is otherwise unable to serve as a director. As long as the Icahn Group has a "net long" position, as defined in the Director Nomination Agreement, in at least 5% of the total outstanding shares of the Company's common stock, the Board shall not increase the size of the Board above 12 directors.

Further, the Company agreed (a) not to create a separate executive committee of the Board or any other committee with similar functions, (b) not to form any new committee without offering at least one Icahn Designee (or, if such committee has more than three members, both Icahn Designees) the opportunity to be a member of such committee, and (c) that, with respect to any Board consideration of appointment and employment of executive officers, mergers, acquisitions of material assets, dispositions of material assets, or other extraordinary transactions, such consideration, and voting with respect thereto, shall take place only at the full Board level or in committees of which one of the Icahn Designees is a member. The Company also agreed to submit a resolution to its stockholders at the 2019 annual meeting to (x) amend the Company's Second Amended and Restated Certificate of Incorporation, as amended (the "Charter"), to impose certain restrictions on the Company's ability to adopt any "rights plan," "poison pill" or similar plan ("Proposal 6"), and (y) amend the Company's Charter to permit stockholders of record who beneficially own, in the aggregate, at least 15% of the Company's outstanding common stock to call a special meeting of stockholders ("Proposal 5"), and to use reasonable best efforts to cause such amendments to be adopted by the stockholders at the 2019 annual meeting.

In addition, upon the terms and subject to the conditions set forth in the Director Nomination Agreement, the Icahn Group is bound by voting agreements and standstill restrictions. In particular, at any annual meeting of stockholders at which the Board has agreed to nominate the Icahn Designees and Mr. Nelson and such individuals have consented to such nomination, and at any special meeting of the stockholders that includes a proposal to remove or replace directors or to expand the Board, the Icahn Group has agreed to vote in favor of each of the directors nominated by the Board and against any directors nominated by any other person.

[Table of Contents](#)

Until the earlier of (a) the fifth business day following such date as no Icahn Designee is on the Board and the Icahn Group no longer has any right to designate a replacement, (b) the fifth business day following the date of the Company's 2020 annual meeting of stockholders, and (c) October 1, 2020, the Icahn Group shall not: (i) acquire beneficial ownership of shares that, in the aggregate, would equal or exceed a "net long" position, as defined in the Director Nomination Agreement, greater than 28% of the then-total outstanding common shares; or (ii) transfer shares of the Company's common stock, unless (A) to the Icahn Group's knowledge after reasonable inquiry, the proposed transferee would beneficially own shares representing 28% or less of the Company's then-outstanding common stock immediately following such transfer and (B) the proposed transferee agrees in writing, for the benefit of the Company, not to acquire beneficial ownership of additional common shares for three business days following the date that the Company receives written notice of such transfer from the Icahn Group.

In conjunction with the Director Nomination Agreement, (a) the Board approved and adopted amendments to the by-laws of the Company, which are filed as Exhibit 3.1 to the Company's Current Reports on Form 8-K filed with the SEC on March 1, 2019 and March 29, 2019 and are incorporated herein by reference, and (b) the Company and the Icahn Group have also entered into a Confidentiality Agreement, which is filed as Exhibit 99.1 to the Company's Current Report on Form 8-K filed with the SEC on March 1, 2019 and is incorporated herein by reference.

Conduent Incorporated

Conduent Incorporated ("Conduent") is a company over which the Icahn Group controls over 5% of the voting interests and on which Company director Courtney Mather currently serves as Chairman of the Board. In 2019, the Company spent approximately \$1.7 million on Conduent's products which include business processing services, such as accounts payable processing.

DIRECTOR INDEPENDENCE

Our Board affirmatively determines whether each director and director nominee is independent in accordance with guidelines it has adopted, which include all elements of independence set forth in the applicable NASDAQ listing standards. These guidelines are contained in our Corporate Governance Guidelines, which are posted on the Governance page of our website located at <http://investor.caesars.com>.

Our Board has affirmatively determined that former directors John Boushy, Matthew Ferko, David Sambur, Richard Schifter and Christopher Williams and each current director, except Mr. Rodio and Ms. Jones Blackhurst, is independent under the NASDAQ listing standards. Based on the NASDAQ listing standards, Mr. Rodio is not considered independent because of his position as Chief Executive Officer of the Company and Ms. Jones Blackhurst is not considered independent because of her former position as Executive Vice President, Public Policy & Corporate Responsibility of the Company.

The Board has also affirmatively determined that Messrs. Benninger, Dionne and Nelson and Ms. Clark, the members of our Audit Committee (as well as Mr. Ferko who was a member thereof until his resignation from our Board on March 1, 2019), meet the audit committee independence requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and that Messrs. Mather and Schifter (who was a member thereof until his resignation from our Board on September 5, 2019) and Mses. Chugg and Clark and Mr. Mather, the members of our Compensation & Management Development Committee (as well as Messrs. Williams and Sambur, who were members thereof until their resignations from our Board on March 1, 2019 and April 4, 2019, respectively), meet the compensation committee requirements of Rule 10C-1 of the Exchange Act.

ITEM 14. Principal Accounting Fees and Services

FEES PAID TO AUDITORS

The following table summarizes the aggregate fees paid or accrued by the Company to Deloitte & Touche LLP during 2019 and 2018:

<i>(IN THOUSANDS)</i>	2019 (\$)	2018 (\$)
Audit Fees ⁽¹⁾	10,632.8	14,037.9
Audit-Related Fees ⁽²⁾	986.9	860.7
Tax Fees ⁽³⁾	134.3	414.4
All Other Fees ⁽⁴⁾	—	165.6
Total	11,754	15,478.6

(1) Audit Fees include:

- Audit of the Company's annual financial statements, including the audits of the various subsidiaries' financial statements, including those of gaming operations as required by the regulations of the respective jurisdictions;
- Sarbanes-Oxley Act, Section 404 attestation services;
- Reviews of the Company's quarterly financial statements;
- Consultations related to accounting and reporting standards;
- Consents and other services related to SEC matters and debt offerings; and
- Related out-of-pocket expenses.

(2) Audit-Related Fees include:

- Quarterly revenue and compliance audits performed at certain of our properties as required by state gaming regulations;
- Agreed-upon procedures engagements; and
- Related out-of-pocket expenses.

(3) Tax Fees include:

- Fees for tax compliance services totaled \$0 and \$5,000 in 2019 and 2018, respectively. Tax compliance services are services rendered based upon facts already in existence or transactions that have already occurred to document, compute, and obtain government approval for amounts to be included in tax filings and consisted of:
 - i. Foreign income tax return assistance;
 - ii. Requests for technical advice from taxing authorities; and
 - iii. Assistance with tax audits and appeals.
- Fees for tax-planning and advice services totaled \$134,000 and \$320,000 in 2019 and 2018, respectively. Tax-planning and advice are services rendered with respect to proposed transactions or that alter a transaction to obtain a particular tax result. Such services consisted of:
 - i. Tax advice related to applicability of repairs and maintenance deductions;
 - ii. Tax advice related to review of tax provision software processes;
 - iii. Tax advice related to applicability of repairs and maintenance deductions;
 - iv. Tax advice related to research and development activities and expenditures related to IRC Section 41;
 - v. Tax advice related to cost segregation services;

[Table of Contents](#)

- vi. Tax advice related to transfer pricing; and
 - vii. Tax advice related to an intragroup restructuring.
 - Ratio of Tax planning and Advice Fees to Audit Fees, Audit-Related Fees, and Tax Compliance Fees:
 - 2019 0.013:1
 - 2018 0.021:1
- (4) All Other Fees include:
- Fees for advice related to our enterprise risk management assessment and other general policies and procedures.

POLICY ON AUDIT COMMITTEE PRE-APPROVAL

All services performed by Deloitte & Touche LLP in 2019 and 2018 were pre-approved in accordance with the pre-approval policy and procedures adopted by the Audit Committee at its February 26, 2003 meeting. This policy describes the permitted audit, audit-related, tax, and other services that Deloitte & Touche LLP may perform. Any requests for audit services must be submitted to the Audit Committee for specific pre-approval and cannot commence until such approval has been granted. Except for such services which fall under the *de minimis* provision of the pre-approval policy, any requests for audit-related, tax, or other services also must be submitted to the Audit Committee for specific pre-approval and cannot commence until such approval has been granted. Normally, pre-approval is provided at regularly scheduled meetings. However, the authority to grant specific pre-approval between meetings, as necessary, has been delegated to the chairman of the Audit Committee. The chairman must update the Audit Committee at the next regularly scheduled meeting of any services that were granted specific pre-approval.

In addition, although not required by the rules and regulations of the SEC, the Audit Committee generally requests a range of fees associated with each proposed service. Providing a range of fees for a service incorporates appropriate oversight and control of the independent auditor relationship, while permitting the Company to receive immediate assistance from the independent auditor when time is of the essence.

The policy contains a *de minimis* provision that operates to provide retroactive approval for permissible non-audit, tax, and other services under certain circumstances.

The provision allows for the pre-approval requirement to be waived if all of the following criteria are met:

1. the service is not an audit, review, or other attest service;
2. the estimated fees for such services to be provided under this provision do not exceed a defined amount of total fees paid to the independent auditor in a given fiscal year;
3. such services were not recognized at the time of the engagement to be non-audit services; and
4. such services are promptly brought to the attention of the Audit Committee and approved by the Audit Committee or its designee.

No fees were approved under the *de minimis* provision in 2019 or 2018.

PART IV

ITEM 15. Exhibits, Financial Statement Schedules

(a)

1. *Financial Statements.*

No financial statements are filed with this report on Form 10-K/A. The financial statements required by Item 15(a) were previously filed with the Original Report.

2. *Financial Statement Schedules.*

No financial statement schedules are filed with this report on Form 10-K/A. The financial statement schedules required by Item 15(a) were previously filed with the Original Report.

3. *Exhibits*

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
2.1	Amended and Restated Agreement and Plan of Merger, dated as of July 9, 2016, between Caesars Acquisition Company and Caesars Entertainment Corporation.	—	8-K	—	2.1	7/11/2016
2.2	First Amendment to Amended and Restated Agreement and Plan of Merger, dated as of February 20, 2017, by and between Caesars Entertainment Corporation and Caesars Acquisition Company.	—	8-K	—	2.1	2/21/2017
2.3	Third Amended Joint Plan of Reorganization, filed with the United States Bankruptcy Court for the Northern District of Illinois in Chicago on January 13, 2017, at Docket No. 6318.	—	S-4/A	—	2.6	6/5/2017
2.4	Purchase and Sale Agreement, dated July 11, 2018, by and between Caesars Octavius, LLC and Octavius Propco LLC.	—	8-K	—	2.1	7/12/2018
2.5	Purchase and Sale Agreement, dated July 11, 2018, by and between Chester Downs and Marina, LLC and Philadelphia Propco LLC.	—	8-K	—	2.2	7/12/2018
2.6	Agreement and Plan of Merger, dated as of June 24, 2019, by and among Caesars Entertainment Corporation, Eldorado Resorts, Inc. and Colt Merger Sub, Inc.	—	8-K	—	2.1	6/25/2019
2.7	Amendment No. 1 to Agreement and Plan of Merger.	—	8-K	—	2.1	8/16/2019
3.1	Second Amended and Restated Certificate of Incorporation of Caesars Entertainment Corporation, dated February 8, 2012.	—	10-K	12/31/2011	3.7	3/15/2012
3.2	Amendment, dated October 6, 2017, to the Second Amended and Restated Certificate of Incorporation of Caesars Entertainment Corporation, dated February 8, 2012.	—	S-8	—	4.2	10/6/2017
3.3	Amendment, dated October 6, 2017, to the Second Amended and Restated Certificate of Incorporation of Caesars Entertainment Corporation, dated February 8, 2012.	—	S-8	—	4.3	10/6/2017
3.4	Amendment, dated October 6, 2017, to the Second Amended and Restated Certificate of Incorporation of Caesars Entertainment Corporation, dated February 8, 2012.	—	S-8	—	4.4	10/6/2017
3.5	Bylaws of Caesars Entertainment Corporation, dated March 28, 2019.	—	10-Q	—	3.1	5/2/2019
3.6	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Caesars Entertainment Corporation, dated July 2, 2019.	—	8-K	—	3.1	7/2/2019
3.7	Certificate of Amendment to the Second Amended and Restated Certificate of Incorporation of Caesars Entertainment Corporation, dated July 2, 2019.	—	8-K	—	3.2	7/2/2019
4.1	Indenture, dated as of October 6, 2017, between Caesars Entertainment Corporation and Delaware Trust Company, as trustee, relating to the 5.00% Convertible Senior Notes due 2024.	—	8-K	—	4.1	10/13/2017

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference		
			Form	Period Ending	Exhibit Filing Date
4.2	Indenture, dated October 16, 2017, by and among CRC Escrow Issuer, LLC, CRC Finco, Inc. and Deutsche Bank Trust Company Americas, as trustee.	—	8-K	—	4.1 10/16/2017
4.3	Supplemental Indenture, dated December 22, 2017, by and among Caesars Resort Collection, LLC, the subsidiary guarantors party thereto, CRC Finco, Inc. and Deutsche Bank Trust Company Americas, as trustee.	—	8-K	—	4.1 12/22/2017
4.4	First Supplemental Indenture, dated November 27, 2019 between Caesars Entertainment Corporation and Delaware Trust Company, as trustee.	—	8-K	—	4.1 11/29/2019
10.1	Credit Agreement, dated as of December 22, 2017, by and among Caesars Resort Collection, LLC, the other borrowers from time to time party thereto, the lenders party thereto, and Credit Suisse, AG, Cayman Islands Branch, as administrative agent.	—	8-K	—	10.1 12/22/2017
10.2	Escrow Agreement, dated October 16, 2017, by and among CRC Escrow Issuer, LLC, CRC Finco, Inc., Deutsche Bank Trust Company Americas, as escrow agent and Deutsche Bank Trust Company Americas, as trustee.	—	8-K	—	10.1 10/16/2017
10.3	Caesars Entertainment Corporation Amended and Restated Escrow Agreement, dated as of December 12, 2016, between Caesars Entertainment Corporation and Wells Fargo Bank, N.A.	—	8-K	—	10.19 10/13/2017
†10.4	Amendment and Restatement of Harrah's Entertainment, Inc. Executive Deferred Compensation Plan, effective August 3, 2007.	—	10-Q	6/30/2007	10.69 8/9/2007
†10.5	Amendment and Restatement of Harrah's Entertainment, Inc. Deferred Compensation Plan, effective as of August 3, 2007.	—	10-Q	6/30/2007	10.70 8/9/2007
†10.6	Amendment and Restatement of Park Place Entertainment Corporation Executive Deferred Compensation Plan, effective as of August 3, 2007.	—	10-Q	6/30/2007	10.71 8/9/2007
†10.7	Amendment and Restatement of Harrah's Entertainment, Inc. Executive Supplemental Savings Plan, effective as of August 3, 2007.	—	10-Q	6/30/2007	10.72 8/9/2007
†10.8	Amendment and Restatement of Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II, effective as of August 3, 2007.	—	10-Q	6/30/2007	10.73 8/9/2007
†10.9	First Amendment to the Amendment and Restatement of Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II, effective as of February 9, 2009.	—	8-K	—	10.2 2/13/2009
†10.10	Second Amendment to the Amendment and Restatement of the Caesars Entertainment Corporation Executive Supplemental Savings Plan II (fka Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II), effective as of November 5, 2014.	—	10-K	12/31/2014	10.48 3/16/2015
†10.11	Caesars Entertainment Corporation Second Amended and Restated Executive Deferred Compensation Trust Agreement, dated as of December 12, 2016, between Caesars Entertainment Corporation and Wells Fargo Bank, N.A.	—	8-K	—	10.20 10/13/2017
10.12	Lease (CPLV), dated as of October 6, 2017, by and among CPLV Property Owner LLC, Desert Palace LLC, Caesars Entertainment Operating Company, Inc. and CEOC, LLC, relating to the CPLV Facilities.	—	8-K	—	10.1 10/13/2017
10.13	First Amendment, dated December 26, 2018, to Lease (CPLV), dated October 6, 2017, by and among CPLV Property Owner LLC, Desert Palace LLC and CEOC, LLC.	—	8-K	—	10.1 12/26/2018

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
10.14	Lease (Non-CPLV), dated as of October 6, 2017, by and among the entities listed on Schedules A and B thereto and CEOC, LLC, relating to the Non-CPLV Facilities.	—	8-K	—	10.2	10/13/2017
**10.15	Fourth Amendment, dated December 26, 2018, to Lease (Non-CPLV), dated October 6, 2017, by and among the entities listed on Schedules A and B thereto and CEOC, LLC.	—	8-K	—	10.2	12/26/2018
10.16	Lease (Joliet), dated as of October 6, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership, relating to the Joliet Facilities.	—	8-K	—	10.3	10/13/2017
**10.17	First Amendment, dated December 26, 2018, to Lease (Joliet), dated October 6, 2017, by and between Harrah's Joliet Landco LLC and Des Plaines Development Limited Partnership.	—	8-K	—	10.3	12/26/2018
10.18	Trademark License Agreement, dated as of October 6, 2017, between Caesars License Company, LLC and Desert Palace LLC.	—	8-K	—	10.4	10/13/2017
10.19	Golf Course Use Agreement, dated as of October 6, 2017, by and among Rio Secco LLC, Cascata LLC, Chariot Run LLC, Grand Bear LLC, Caesars Enterprise Services, LLC, CEOC, LLC and, solely for purposes of Section 2.1(c) thereof, Caesars License Company, LLC.	—	8-K	—	10.5	10/13/2017
10.20	Management and Lease Support Agreement, dated as of October 6, 2017, by and among Desert Palace LLC, Caesars Entertainment Operating Company, Inc., CEOC, LLC, CPLV Manager, LLC, Caesars Entertainment Corporation, CPLV Property Owner LLC, and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC relating to the CPLV Facilities.	—	8-K	—	10.6	10/13/2017
10.21	First Amendment, dated December 26, 2018, to Management and Lease Support Agreement, dated as of October 6, 2017, by and among Desert Palace LLC, CEOC, LLC, CPLV Manager, LLC, Caesars Entertainment Corporation, CPLV Property Owner LLC, and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC.	—	8-K	—	10.5	12/26/2018
10.22	First Amendment, dated December 26, 2018, to Management and Lease Support Agreement, dated as of October 6, 2017, by and among CEOC, LLC, the entities listed on Schedule A and Schedule B thereto, Chester Downs and Marina, LLC, Non-CPLV Manager, LLC, Caesars Entertainment Corporation, Philadelphia Propco LLC, and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC.	—	8-K	—	10.6	12/26/2018
10.23	Management and Lease Support Agreement, dated as of October 6, 2017, by and among CEOC, LLC, the entities listed therein, Non-CPLV Manager, LLC, Caesars Entertainment Corporation and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC relating to the Non-CPLV Facilities.	—	8-K	—	10.7	10/13/2017
10.24	Management and Lease Support Agreement, dated as of October 6, 2017, by and among Des Plaines Development Limited Partnership, Joliet Manager, LLC, Caesars Entertainment Corporation, Harrah's Joliet Landco LLC and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC relating to the Joliet Facilities.	—	8-K	—	10.8	10/13/2017

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
10.25	First Amendment, dated December 26, 2018, to Management and Lease Support Agreement, dated as of October 6, 2017, by and among Des Plaines Development Limited Partnership, Joliet Manager, LLC, Caesars Entertainment Corporation, Harrah's Joliet Landco LLC and solely for certain articles and sections named therein, Caesars License Company, LLC and Caesars Enterprise Services, LLC.	—	8-K	—	10.7	12/26/2018
10.26	Right of First Refusal Agreement, dated as of October 6, 2017, between Caesars Entertainment Corporation and VICI Properties L.P.	—	8-K	—	10.9	10/13/2017
10.27	Second Amended and Restated Right of First Refusal Agreement, dated as of December 26, 2018, by and between Caesars Entertainment Corporation and VICI Properties L.P.	—	8-K	—	10.8	12/26/2018
10.28	Tax Matters Agreement, dated as of October 6, 2017, between Caesars Entertainment Corporation, CEOC, LLC, VICI Properties Inc., VICI Properties L.P. and CPLV Property Owner LLC.	—	8-K	—	10.10	10/13/2017
10.29	Credit Agreement, dated as of October 6, 2017, among Caesars Entertainment Operating Company, Inc., CEOC, LLC, the lenders party thereto, Credit Suisse AG, Cayman Islands Branch, as Administrative Agent, Credit Suisse Securities (USA) LLC and Deutsche Bank Securities Inc., as Joint Lead Arrangers, Credit Suisse Securities (USA) LLC, Deutsche Bank Securities Inc., Barclays Bank PLC, Citigroup Global Markets Inc., Goldman Sachs Bank USA, JPMorgan Chase Bank, N.A., Morgan Stanley Senior Funding, Inc. and UBS Securities LLC, as Joint Bookrunners and Credit Suisse Securities (USA) LLC as Syndication Agent and Documentation Agent.	—	8-K	—	10.11	10/13/2017
10.30	Amendment No. 1, dated April 16, 2018, among CEOC, LLC, the lenders named therein and Credit Suisse AG, Cayman Islands Branch, as administrative agent and as collateral agent.	—	8-K	—	10.1	4/16/2018
10.31	Second Amended and Restated Omnibus License and Enterprise Services Agreement, dated as of October 6, 2017, among Caesars Entertainment Operating Company, Inc., Caesars Growth Properties Holdings, LLC, Caesars Entertainment Resort Properties LLC, Caesars License Company, LLC, Caesars World LLC and Caesars Enterprise Services, LLC.	—	8-K	—	10.12	10/13/2017
10.32	Amendment to Unit Purchase Agreement, dated May 8, 2018, among Caesars Entertainment Corporation and Clairvest GP Manageco, Inc.	—	10-Q	6/30/2018	10.2	8/1/2018
*10.33	Second Amendment to Unit Purchase Agreement, dated July 15, 2018, among Caesars Entertainment Corporation, Clairvest GP Manageco, Inc., Centaur Holdings, LLC, and each of the Persons listed on Schedule 1 of the Unit Purchase Agreement, dated November 16, 2017.	—	10-Q	6/30/2018	10.3	8/1/2018
10.34	Assignment Agreement, dated July 15, 2018, among Caesars Entertainment Corporation, Caesars Resort Collection, LLC, Clairvest GP Manageco, Inc. and Centaur Holdings, LLC.	—	10-Q	6/30/2018	10.4	8/1/2018
†10.35	Contribution Agreement, dated as of October 6, 2017, between Caesars Entertainment Corporation and Hamlet Holdings LLC.	—	8-K	—	10.13	10/13/2017
*10.36	Unit Purchase Agreement between the Persons Listed on Schedule 1, Clairvest GP Manageco, Inc., Centaur Holdings, LLC, and Caesars Entertainment Corporation, dated as of November 16, 2017.	—	10-K	12/31/2017	10.42	3/8/2018

[Table of Contents](#)

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
*10.37	Purchase and Sale Agreement by and between Vegas Development LLC, a Delaware limited liability company and Eastside Convention Center, LLC, a Delaware limited liability company as Buyer, effective date November 29, 2017.	—	10-K	12/31/2017	10.43	3/8/2018
*10.38	Amended and Restated Lease by and among Claudine Propco, LLC, a Delaware limited liability company, and Harrah's Las Vegas, LLC, a Nevada limited liability company, dated December 22, 2017.	—	10-K	12/31/2017	10.44	3/8/2018
10.39	First Amendment, dated December 26, 2018, to Amended and Restated Lease, dated December 22, 2017, by and between Claudine Propco, LLC and Harrah's Las Vegas, LLC.	—	8-K	—	10.4	12/26/2018
*10.40	Put-Call Right Agreement dated as of December 22, 2017 by and among Claudine Propco, LLC, a Delaware limited liability company and Vegas Development Land Owner, LLC, a Delaware limited liability company and 3535 LV Newco, LLC, a Delaware limited liability company.	—	10-K	12/31/2017	10.45	3/8/2018
*10.41	Incremental Assumption Agreement No. 1, dated as of December 18, 2017 relating to the Credit Agreement dated as of October 6, 2017, among Caesars Entertainment Operating Company, Inc. and CEOC, LLC, as borrower and the Lenders party thereto from time to time and Credit Suisse AG, Cayman Islands Branch, as administrative agent for the Lenders and collateral agent for the Secured Parties.	—	10-K	12/31/2017	10.46	3/8/2018
*10.42	First Amendment to Lease (Non-CPLV), dated as of December 22, 2017 by and among the entities listed on Schedules A and B thereto and CEOC, LLC, relating to the Non-CPLV Facilities.	—	10-K	12/31/2017	10.47	3/8/2018
*10.43	Purchase and Sale Agreement, by and between, Harrah's Las Vegas, LLC, as Seller, and Claudine Property Owner, LLC, as Buyer, dated November 29, 2017.	—	10-K	12/31/2017	10.48	3/8/2018
*10.44	Guaranty of Lease dated December 22, 2017, by and between Caesars Resort Collection, LLC and Claudine Propco LLC.	—	10-K	12/31/2017	10.49	3/8/2018
*10.45	Amended and Restated Right of First Refusal Agreement, dated as of December 22, 2017, by and between Caesars Entertainment Corporation and VICI Properties L.P.	—	10-K	12/31/2017	10.50	3/8/2018
10.46	Settlement and Forbearance Agreement, dated as of August 15, 2016, among Caesars Entertainment Operating Company, Inc., on behalf of itself and each of the debtors in the Chapter 11 Cases, Caesars Entertainment Corporation and Frederick Barton Danner.	—	8-K	—	99.1	8/17/2016
*10.47	Purchase and Sale Agreement and Joint Escrow Instructions by and between Rio Properties, LLC and IC 3700 Flamingo Road Venture LLC, dated September 20, 2019.	—	10-Q	9/30/2019	10.1	11/5/2019
*10.48	Form of Lease Agreement between IC 3700 Flamingo Road LLC and Rio Properties, LLC.	—	10-Q	9/30/2019	10.2	11/5/2019
10.49	Guaranty by Caesars Resort Collection, LLC for the benefit of IC 3700 Flamingo Road Venture LLC, dated September 20, 2019.	—	10-Q	9/30/2019	10.3	11/5/2019
10.50	Amended and Restated Casino Operating Contract, dated April 1, 2020, by and between Jazz Casino Company, L.L.C. and the State of Louisiana, by and through the Louisiana Gaming Control Board.	—	8-K	—	10.1	4/6/2020

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
10.51	Second Amended and Restated Lease Agreement, dated April 3, 2020, by and among Jazz Casino Company, L.L.C., New Orleans Building Corporation, and the City of New Orleans.	—	8-K	—	10.2	4/6/2020
10.52	Letter agreement, dated April 3, 2020, by and among Jazz Casino Company, L.L.C., New Orleans Building Corporation and the City of New Orleans.	—	8-K	—	10.3	4/6/2020
10.53	First Amendment to the Amended and Restated Casino Operating Contract, made and entered into as of April 9, 2020, and made effective as of April 1, 2020, by and between Jazz Casino Company, L.L.C. and the State of Louisiana, by and through the Louisiana Gaming Control Board.	—	8-K/A	—	10.4	4/14/2020
†10.54	Caesars Entertainment Corporation Management Equity Incentive Plan, as amended and restated on November 29, 2011.	—	S-1/A	—	10.78	12/28/2011
†10.55	Caesars Entertainment Corporation 2012 Performance Incentive Plan.	—	S-1/A	—	10.89	2/2/2012
†10.56	Amendment No. 1 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	—	8-K	—	10.1	7/25/2012
†10.57	Amendment No. 2 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	—	8-K	—	10.1	5/20/2015
†10.58	Amendment No. 3 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	—	8-K	—	10.1	5/20/2016
†10.59	Amendment No. 4 to the Caesars Entertainment Corporation 2012 Performance Incentive Plan.	—	10-Q	6/30/2016	10.3	8/2/2016
†10.60	Form of Caesars Entertainment Corporation 2012 Performance Incentive Plan Nonqualified Option Award Agreement.	—	SC-TO-I	—	(d)(3)	7/25/2012
†10.61	Form of Caesars Entertainment Corporation 2012 Performance Incentive Plan Nonqualified Option Award Agreement (Replacement Options).	—	SC-TO-I	—	(d)(4)	7/25/2012
†10.62	Form of Caesars Entertainment 2012 Performance Incentive Plan Restricted Share Award Agreement.	—	10-K	12/31/2012	10.84	3/15/2013
†10.63	Form of Caesars Entertainment Corporation 2012 Performance Incentive Plan Restricted Stock Unit Award Agreement.	—	8-K	—	10.1	7/2/2013
†10.64	Form of Caesars Entertainment Corporation 2012 Performance Incentive Plan Restricted Stock Unit Award Agreement.	—	8-K	—	10.1	1/9/2015
†10.65	Form of Indemnification Agreement entered into by Caesars Entertainment Corporation and Richard Broome, Timothy Donovan, Eric Hession, Thomas Jenkin, Robert Morse, Les Ottolenghi, and Christian Stuart.	—	S-1/A	—	10.75	11/16/2010
†10.66	Form of Indemnification Agreement entered into by Caesars Entertainment Corporation and Thomas Benninger, Michelle Bushore, Juliana Chugg, Denise Clark, Keith Cozza, Monica Digilio, John Dionne, Christopher Holdren, James Hunt, Jan Jones Blackhurst, Courtney Mather, James Nelson and Tony Rodio.	—	10-K	—	10.64	3/8/2018
†10.67	Form of Caesars Entertainment Corporation Management Equity Incentive Plan Stock Option Grant Agreement.	—	SC-TO-I	—	(d)(7)	7/25/2012
†10.68	Form of Amendment to Caesars Entertainment Corporation Management Equity Incentive Plan Stock Option Grant Agreement.	—	SC-TO-I	—	(d)(8)	7/25/2012
†10.69	2009 Senior Executive Incentive Plan, amended and restated December 7, 2012.	—	10-K	12/31/2012	10.90	3/15/2013

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
†10.70	Caesars Entertainment Corporation Omnibus Incentive Plan, dated November 14, 2012.	—	10-K	12/31/2012	10.91	3/15/2013
†10.71	Form of Cash Award Agreement under 2012 Performance Incentive Plan.	—	8-K	—	10.1	5/27/2016
†10.72	Form of Restricted Stock Unit Award Agreement (July 2016 Retention Awards) under 2012 Performance Incentive Plan.	—	8-K	—	10.4	7/6/2016
†10.73	Form of Cash Award Agreement (July 2016 Retention Awards) under 2012 Performance Incentive Plan.	—	8-K	—	10.5	7/6/2016
†10.74	Employment Agreement dated February 5, 2015, between Caesars Entertainment Corporation, Caesars Enterprise Services, LLC, and Mark Frissora.	—	10-K	12/31/2014	10.106	3/16/2015
†10.75	Amendment No. 1 to Employment Agreement, made as of August 4, 2015, between Caesars Entertainment Corporation, Caesars Enterprise Services, LLC and Mark Frissora.	—	10-Q	6/30/2015	10.5	8/6/2015
†10.76	Amendment No. 2 to Employment Agreement, made as of February 5, 2015, by and among Caesars Entertainment Corporation, Caesars Enterprise Services, LLC, Caesars Acquisition Company and Mark Frissora.	—	8-K	—	10.1	7/6/2016
†10.77	Third Amendment to the Employment Agreement between Caesars Enterprise Services, LLC and Mark Frissora, dated February 5, 2015 and effective as of March 8, 2017.	—	10-Q	3/31/2017	10.2	5/2/2017
†10.78	Separation Agreement, dated November 1, 2018, by and between Caesars Entertainment Corporation and Mark Frissora.	—	10-K	12/31/2018	10.88	2/22/2019
†10.79	Amendment to Separation Agreement, dated December 21, 2018, by and between Caesars Entertainment Corporation and Mark Frissora.	—	10-K	12/31/2018	10.89	2/22/2019
†10.80	Employment Agreement, made as of November 10, 2014, by and between Caesars Enterprise Services, LLC and Eric Hession.	—	8-K	—	10.2	11/12/2014
†10.81	Amendment No. 1 to the Employment Agreement between Caesars Enterprise Services, LLC and Eric Hession, dated November 10, 2014 and effective as of March 8, 2017.	—	10-Q	3/31/2017	10.3	5/2/2017
†10.82	Form of Employment Agreement between Caesars Entertainment Operating Company, Inc., and Thomas M. Jenkin (assigned by Caesars Entertainment Operating Company, Inc. to Caesars Enterprise Services, LLC on October 1, 2014).	—	8-K	—	10.1	1/9/2012
†10.83	Amendment No. 1 to the Employment Agreement between Caesars Enterprise Services, LLC and Thomas Jenkin, dated January 3, 2012 and effective as of March 8, 2017.	—	10-Q	3/31/2017	10.4	5/2/2017
†10.84	Employment Agreement made as of April 2, 2009 by and between Caesars Entertainment Operating Company, Inc. and Timothy R. Donovan (assigned by Caesars Entertainment Operating Company, Inc. to Caesars Enterprise Services, LLC on October 1, 2014).	—	10-K	12/31/2012	10.87	3/15/2013
†10.85	Amendment No. 1 to the Employment Agreement between Caesars Enterprise Services, LLC and Timothy R. Donovan, dated April 2, 2009 and effective as of March 8, 2017.	—	10-Q	3/31/2017	10.5	5/2/2017
†10.86	Employment Agreement, dated August 8, 2018, between Caesars Enterprise Services, LLC and Robert J. Morse.	—	8-K	—	10.1	8/13/2018

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
†10.87	Employment Agreement, by and between Caesars Enterprise Services, LLC and Anthony P. Rodio, dated as of April 15, 2019.	—	8-K	—	10.1	4/17/2019
†10.88	Employment Agreement dated January 18, 2016 between Caesars Enterprise Services, LLC and Les Ottolenghi.	—	10-K/A	12/31/2018	10.118	4/26/2019
†10.89	Amendment No. 1 to Employment Agreement dated January 18, 2016 between Caesars Enterprise Services, LLC and Les Ottolenghi, effective as of March 8, 2017.	—	10-K/A	12/31/2018	10.119	4/26/2019
†10.90	Separation Agreement and General Release dated November 15, 2019 between Caesars Enterprise Services, LLC and Les Ottolenghi.	—	10-K	12/31/2019	10.86	2/25/2020
†10.91	Separation Agreement and Release effective October 18, 2019 between Caesars Enterprise Services, LLC and Janis L. Jones Blackhurst.	—	10-K	12/31/2019	10.87	2/25/2020
†10.92	Amendment No. 2 to Employment Agreement, effective as of April 29, 2019, by and between Caesars Enterprises Services, LLC and Eric Hession.	—	10-Q	—	10.4	5/2/2019
†10.93	Employment Agreement by and between Caesars Enterprise Services, LLC and Monica Digilio, dated as of September 24, 2018.	X				
†10.94	Amendment No. 1 to the Employment Agreement dated September 24, 2018 between Caesars Enterprise Services, LLC and Monica Digilio, effective December 12, 2018.	X				
†10.95	Employment Agreement by and between Caesars Enterprise Services, LLC and Christopher Holdren, dated as of November 1, 2017.	X				
†10.96	Amendment No. 1 to the Employment Agreement dated November 1, 2017 between Caesars Enterprise Services, LLC and Christopher Holdren effective December 22, 2018.	X				
†10.97	Separation Agreement, dated November 26, 2018, by and between Caesars Enterprise Services, LLC and Robert J. Morse.	—	10-K	12/31/2018	10.97	2/22/2019
†10.98	Restricted Stock Unit Award Agreement by and between Mark Frissora and Caesars Entertainment Corporation, dated March 23, 2016.	—	8-K	—	10.2	7/6/2016
†10.99	Restricted Stock Unit Award Agreement by and between Mark Frissora and Caesars Acquisition Company, dated June 29, 2016.	—	8-K	—	10.3	7/6/2016
†10.100	Letter Agreement, dated as of October 6, 2017, between Caesars Enterprise Services, LLC and Timothy R. Donovan.	—	8-K	—	10.17	10/13/2017
†10.101	Amended and Restated Letter Agreement, dated January 29, 2018, between Timothy R. Donovan and Caesars Enterprise Services, LLC.	—	8-K	—	10.1	2/2/2018
†10.102	Caesars Entertainment Corporation 2017 Performance Incentive Plan.	—	S-8	—	4.6	10/6/2017
†10.103	Amendment No. 1 to Caesars Entertainment Corporation 2017 Performance Incentive Plan.	—	8-K	—	10.1	4/6/2018
†10.104	Form of Caesars Entertainment Corporation 2017 Performance Incentive Plan Restricted Stock Unit Award Agreement.	—	S-8	—	4.7	10/6/2017
†10.105	Form of Caesars Entertainment Corporation 2017 Performance Incentive Plan Restricted Stock Unit Award Agreement by and between Mark Frissora and Caesars Entertainment Corporation.	—	S-8	—	4.8	10/6/2017

Table of Contents

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
†10.106	Form of Caesars Entertainment Corporation 2017 Performance Incentive Plan Performance Stock Unit Award Agreement.	—	8-K	—	10.2	4/6/2018
†10.107	Form of Caesars Entertainment Corporation 2017 Performance Incentive Plan Performance Stock Unit Award Agreement by and between Mark Frissora and Caesars Entertainment Corporation.	—	8-K	—	10.3	4/6/2018
†10.108	Form of Board Member Stock Grant Agreement.	—	8-K	—	10.4	4/6/2018
†10.109	Caesars Entertainment Corporation Executive Supplemental Savings Plan III.	—	S-8	—	4.1	12/13/2018
†10.110	Caesars Entertainment Corporation Outside Director Deferred Compensation Plan.	—	S-8	—	4.2	12/13/2018
†10.111	Form of Cash Award Agreement under the Caesars Entertainment Corporation 2017 Performance Incentive Plan.	—	10-K	12/31/2018	10.111	2/22/2019
†10.112	Form of Amendment to Cash Award Agreement under the Caesars Entertainment Corporation 2017 Performance Incentive Plan.	—	10-K	12/31/2018	10.112	2/22/2019
†10.113	Caesars Acquisition Company 2014 Performance Incentive Plan.	—	***8-K	—	10.1	4/6/2014
†10.114	Form Nonqualified Option Award Agreement under the Caesars Acquisition Company 2014 Performance Incentive Plan.	—	***8-K	—	10.2	4/16/2014
†10.115	Form Restricted Stock Award Agreement under the Caesars Acquisition Company 2014 Performance Incentive Plan.	—	***8-K	—	10.3	4/16/2014
†10.116	Form Restricted Stock Unit Award Agreement under the Caesars Acquisition Company 2014 Performance Incentive Plan.	—	***8-K	—	10.4	4/16/2014
†10.117	Amended and Restated Limited Liability Company Agreement of Caesars Enterprise Services, LLC.	—	****8-K	—	99.1	5/21/2014
†10.118	Voting and Support Agreement, dated as of June 24, 2019, by and between Caesars Entertainment Corporation and Recreational Enterprises, Inc.	—	8-K	—	10.1	6/25/2019
14	Code of Business Conduct and Ethics, February 1, 2018.	—	10-K	12/31/2019	14	2/25/2020
21	List of Subsidiaries	—	10-K	12/31/2019	21	2/25/2020
23	Consent of Deloitte & Touche, LLP, independent registered public accounting firm.	—	10-K	12/31/2019	23	2/25/2020
31.1	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	10-K	12/31/2019	31.1	2/25/2020
31.2	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	—	10-K	12/31/2019	31.2	2/25/2020
31.3	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
31.4	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.	X				
32.1	Certificate of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	10-K	12/31/2019	32.1	2/25/2020
32.2	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	—	10-K	12/31/2019	32.2	2/25/2020
99.1	Gaming and Regulatory Overview.	—	10-K	12/31/2019	99.1	2/25/2020

[Table of Contents](#)

Exhibit Number	Exhibit Description	Filed Herewith	Incorporated by Reference			
			Form	Period Ending	Exhibit	Filing Date
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.	—	10-K	12/31/2019	101.INS	2/25/2020
101.SCH	XBRL Taxonomy Extension Schema Document.	—	10-K	12/31/2019	101.SCH	2/25/2020
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document.	—	10-K	12/31/2019	101.CAL	2/25/2020
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document.	—	10-K	12/31/2019	101.DEF	2/25/2020
101.LAB	XBRL Taxonomy Extension Label Linkbase Document.	—	10-K	12/31/2019	101.LAB	2/25/2020
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document.	—	10-K	12/31/2019	101.PRE	2/25/2020
104	The cover page from the Company's Amendment No. 1 to Annual Report on Form 10-K for the year ended December 31, 2019 has been formatted in Inline XBRL.	X				
†	Denotes a management contract or compensatory plan or arrangement.					
*	Schedules and exhibits have been omitted pursuant to Item 601(b)(2) of Regulation S-K. The Registrant agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedule or exhibit upon request.					
**	Confidential treatment has been requested with respect to the omitted portions of Exhibits 10.15 and 10.17 pursuant to Rule 24b-2 promulgated under the Exchange Act which portions have been filed separately with the Securities and Exchange Commission.					
***	Filed by Caesars Acquisition Company.					
****	Filed by Caesars Entertainment Operating Company, Inc.					

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is entered into as of September 24, 2018 (the “Effective Date”), by and between Caesars Enterprise Services, LLC, with offices at One Caesars Palace Drive, Las Vegas, Nevada (together with its successors and assigns, the “Company”) and Monica Digilio (“Executive”).

1. **Term of Employment.** The Company hereby agrees to employ Executive under this Agreement, and Executive hereby accepts such employment, for the Term of Employment. The Term of Employment shall commence as of the Effective Date and shall end on the fourth (4th) anniversary of the Effective Date unless terminated earlier by either party in accordance with Section 7 of this Agreement; provided that, on the fourth anniversary of the Effective Date and each anniversary of the Effective Date thereafter, the employment period shall be extended by one year unless, at least six (6) months prior to such anniversary, the Company or Executive delivers a written notice (a “Notice of Non-Renewal”) to the other party that the employment period shall not be so extended (the Initial Term as from time to time extended or renewed, the “Term of Employment”).

2. **Position, Duties, and Responsibilities.**

(a) During the Term of Employment, Executive shall serve as the Executive Vice President & Chief Human Resources Officer, reporting to the President & Chief Executive Officer (the “CEO”), and shall perform such lawful duties as are customarily associated with such position in a company of the size and nature of the Company. In this position, Executive shall be responsible for leading all human resources (“HR”) related activities across the Company, its Subsidiaries (defined below), and its Affiliates (defined below) (collectively, the Company, Subsidiaries, and Affiliates are referred to herein as the “Enterprise”), and serving as the architect of the Enterprise’s HR vision. This includes but is not limited to: serving as a strategic business partner to the CEO to drive enhancement of the business and global HR strategy, and could also include the following: developing human capital plans and tactics that will drive improvement across the Enterprise; collaborating with other leaders in the organization to build and foster a deep roster of strong talent across the Enterprise; identifying successors to key roles in the organization based on a rigorous understanding of capabilities, experience, motivation, and career development needs; creating uniquely tailored career development plans for employees across the Enterprise; serving as the subject matter expert and key advisor to the CEO on strategic organizational design and effectiveness, workforce planning, leadership talent, executive compensation, and succession planning; ensuring that the Company’s business, strategy, plans, and performance are supported by a well-conceived and executed HR strategy; utilizing the latest tools to generate insight and identify areas of opportunity; leading an organization with methods and actions that are ethical and in full compliance with all applicable laws, regulations, and Company policies; identifying compliance risks and taking actions necessary to eliminate or minimize risks; and creating a compliance culture within the organization and fostering an environment where employees feel comfortable reporting potential violations or misconduct. If at any time during the Term of Employment Executive assumes a position other than Executive Vice President of Human Resources for the Company, any of its Subsidiaries or any of its Affiliates, Executive expressly understands and agrees that this Section

2(a) is automatically modified to include those lawful duties for which Executive is responsible and those performance responsibilities consistent with Executive’s new role as represented by, but not limited to, annual goals, financial performance metrics, and day-to-day oversight and supervision.

(b) During the Term of Employment, Executive shall perform Executive’s duties faithfully and to the best of Executive’s abilities and shall devote substantially all of Executive’s business time and attention, on a full time basis (except as otherwise expressly permitted herein), to the business and affairs of the Company. Executive shall use Executive’s reasonable best efforts to advance the best interests of the Company and shall comply with all of the policies of the Company, including, without limitation, such policies with respect to legal compliance, conflicts of interest, confidentiality, insider trading, code of conduct and business ethics, and other employment-related policies as are from time to time in effect (collectively, and as amended or modified from time to time by the Company, the “Policies”).

(c) During the Term of Employment, Executive hereby agrees that Executive’s services will be rendered exclusively to the Company, and Executive shall not, except as set forth on Exhibit A attached hereto, directly or indirectly, render services to, or otherwise act in a business or professional capacity on behalf of or for the benefit of, any other Person (as defined below), whether as an employee, advisor, member of a board or similar governing body, sole proprietor, independent contractor, agent, consultant, volunteer, intern, representative, or otherwise, whether or not compensated. With respect to the positions listed on Exhibit A attached hereto, Executive may engage in such activities so long as such activities do not materially interfere with the proper performance of Executive’s duties and responsibilities hereunder and/or otherwise materially conflict with any of the Policies of the Company or otherwise violate the terms of this Agreement.

(d) Executive’s services hereunder shall be performed by Executive in the Company’s principal offices located in Clark County, Nevada or such other location that serves as Executive’s primary office, if such other location is mutually agreed by Executive and by the Company; provided, that, Executive may be required to travel for business purposes during the Term of Employment. The Company shall move Executive to Clark County pursuant to its Relocation Plan 1HA. To the extent Executive

decides to not sell her existing home, the Company shall provide Executive the cost equivalent of the benefits provided for under Relocation Plan 1HA as if she sold her home.

(e) Upon expiration of the Term of Employment or the termination of Executive's employment for any reason, upon the request of the Board or its designee, Executive shall be deemed to have resigned, in writing, from any positions Executive then holds with the Company and any of its Subsidiaries and Affiliates, including membership on any Company, Subsidiary or Affiliate boards unless otherwise determined by the Company. For purposes of this Agreement, (i) an "Affiliate" of the Company or any other Person (as defined below) shall mean a Person that directly or indirectly controls, is controlled by, or is under common control with, the Person specified; (ii) a "Subsidiary" of any Person shall mean any Person of which such Person owns, directly or indirectly, more than half of the equity ownership interests (measured either by value or by ability to elect or control the board of directors or other governing body); and (iii) a "Person" or "person" means any individual, partnership, limited partnership, corporation, limited

liability company, trust, estate, cooperative, association, organization, proprietorship, firm, joint venture, joint stock company, syndicate, company, committee, government or governmental subdivision or agency, or other entity, in each case, whether or not for profit.

3. **Base Salary.** During the Term of Employment, the Company shall pay Executive an annualized base salary of Five Hundred Ninety-Thousand dollars (\$590,000.00), minus applicable deductions and withholdings ("Base Salary"), payable in accordance with the regular payroll practices applicable to executives of the Company. During the Term of Employment, the Base Salary shall be subject to annual review by the Company, in its sole discretion, for possible increase and any such increased Base Salary shall constitute "Base Salary" for purposes of this Agreement. Executive shall not be entitled to receive any additional consideration for service during the Term of Employment as a member of the Board or the board of any of the Company's Subsidiaries or Affiliates.

4. **Bonus.** During the Term of Employment, Executive shall participate in the Company's annual incentive bonus program(s) applicable to Executive's position (the "AIP") and be eligible to receive a bonus (the "Bonus") based upon the achievement of performance objectives as determined by the Caesars Entertainment Corporation Compensation and Management Development Committee (the "CMDC") and 162(m) Plan Committee. The annual target for the Bonus shall be 75% of the Base Salary. Executive agrees and understands, however, that the actual amount of the Bonus, if any, will be determined by the CMDC in its sole discretion. The Bonus, if any, shall be paid in accordance with the terms of the AIP; provided, that, the Bonus shall not be considered earned for any purpose unless Executive is still employed by the Company on (and has not given or received a Notice of Termination (as defined below) prior to) the payment date.

Notwithstanding anything to the contrary herein, Executive shall not participate in the AIP for the 2018 calendar year but rather, shall receive a one-time bonus payment in the amount of two hundred and fifty thousand dollars (\$250,000) (the "First Year Bonus") in respect of the 2018 calendar year unless Executive is terminated by the Company for Cause (defined below) or voluntarily terminates without Good Reason (defined below) before the First Year Bonus payment date. The First Year Bonus shall be paid to Executive at or around the time other employees receive their bonus payment under the AIP in respect of the 2018 calendar year.

5. **Claw-Back.** Notwithstanding any provision in this Agreement to the contrary, amounts payable hereunder shall be subject to claw-back or disgorgement, to the extent applicable, under (A) the Policies or any claw-back policy adopted by the Company, (B) the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and rules, regulations, and binding, published guidance thereunder, which legislation provides for the clawback and recovery of incentive compensation in the event of certain financial statement restatements and (C) the Sarbanes-Oxley Act of 2002. If pursuant to Section 10D of the Securities Exchange Act of 1934, as amended (the "Act"), the Company (or any of its Subsidiaries or Affiliates) would not be eligible for continued listing, if applicable, under Section 10D(a) of the Act if it (or they) did not adopt policies consistent with Section 10D(b) of the Act, then, in accordance with those policies that are so required, any incentive-based compensation payable to Executive under this Agreement or otherwise shall be subject to claw-back in the circumstances, to the extent, and in the manner, required by Section 10D(b)(2) of the Act, as

interpreted by rules of the Securities Exchange Commission. Nothing in this provision is intended to supersede any existing or future claw-back provision adopted or amended by the Company, including, but not limited to the provision set forth in the Company's Omnibus Incentive Plan.

6. **Other Benefits.**

(a) **LTI Grant.** Executive will participate in regular, periodic grants under the Company's Long Term Incentive ("LTI") Program. Executive understands and acknowledges that LTI grant(s) are subject to review, discretion, and approval of the CMDC. LTI grants are subject to vesting schedules at the discretion of the CMDC. The target value for Executive's annual LTI grant is one hundred fifty percent (150%) of the Base Salary. Executive understands and acknowledges that the actual value of equity to be granted is at the discretion of the CMDC and is not guaranteed. Further, the actual future value of LTI grants is subject to risk based on the performance of the company's stock and cannot be guaranteed.

In addition, the Company will recommend to the CMDC that Executive be awarded a sign-on equity grant ("Sign-On Grant") as soon as administratively practicable after execution of this Agreement by both Executive and the Company, with a target of four hundred forty-two thousand and five hundred dollars (\$442,500) based on value at time of the Sign-On Grant, using the Company's typical methods for valuing equity, and subject to vesting at the CMDC's sole discretion. Executive understands and acknowledges that any Sign-On Grant, including actual amount and value of equity granted, will be made at the sole discretion of the CMDC. The proposed award of the Sign-On Grant is attached hereto as **Exhibit D**.

(b) **Employee Benefits.** During the Term of Employment, Executive shall be entitled to participate in such employee benefit plans and insurance programs made available generally to employees of the Company, or which it may adopt from time to time, for its employees, in accordance with the eligibility requirements for participation therein. Nothing herein shall be construed as a limitation on the ability of the Company to adopt, amend, or terminate any such plans, policies, or programs.

(c) **Vacations.** During the Term of Employment, Executive shall be entitled to paid vacation in accordance with the normal vacation policies of the Company, as applicable to executive officers generally.

(d) **Reimbursement of Business and Other Expenses.** During the Term of Employment, Executive is authorized to incur reasonable expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse Executive for all such expenses, subject to documentation and subject to the policies of the Company relating to expense reimbursement.

(e) **D&O Insurance.** During the Term of Employment, the Company shall provide Executive with Director's and Officer's indemnification insurance coverage in accordance with the terms of the Company's policies as in effect from time to time, which policies may be subject to change during the Term of Employment.

7. Termination of Employment. Executive's employment hereunder may be terminated prior to the end of the Term of Employment under the following circumstances, and any such termination shall not be, nor be deemed to be, a breach of this Agreement:

(a) **Death.** Executive's employment hereunder shall terminate upon Executive's death.

(b) **Disability.** The Company shall have the right to terminate Executive's employment hereunder for Disability (as defined below). "**Disability**," shall mean Executive's inability to perform Executive's duties hereunder on a full-time basis for a period of one hundred and eighty (180) days during any three hundred sixty-five (365) day period, as a result of physical or mental incapacity as determined by a medical doctor reasonably selected in good faith by the Company. Any action taken pursuant to this Section 7(b) shall be in accordance with the Americans with Disabilities Act.

(c) **For Cause.** The Company shall have the right to terminate Executive's employment for Cause. Upon the reasonable belief by the Company that Executive has committed an act (or has failed to act in a manner) which constitutes Cause, including under the provisions of paragraph 13 of this Agreement, the Company may immediately suspend Executive from Executive's duties herein and bar Executive from its premises during the Company's investigation of such acts (or failures to act) and any such suspension shall not be deemed to be a breach of this Agreement by the Company and/or otherwise provide Executive a right to terminate Executive's employment for Good Reason (the "Investigation Period"); provided, however, subject to the notice and cure provisions set forth below, that the Company shall have the right to terminate Executive's employment for Cause immediately and nothing in this Agreement shall require the Company to provide an Investigation Period or otherwise provide advance notice of termination for Cause. In addition to violation of the provisions contained in paragraph 13 of this Agreement, for purposes of this Agreement, "Cause" shall mean (i) Executive's conviction of or guilty plea or plea of no contest to a felony (or its equivalent under applicable law), (ii) conduct by Executive that constitutes fraud or embezzlement, or any acts of dishonesty in relation to Executive's duties with the Company, (iii) Executive's gross negligence, bad faith or willful misconduct which creates a likelihood of material reputational or economic harm to the Company or its Subsidiaries or its Affiliates as reasonably determined by the Company in its sole discretion, (iv) Executive's refusal or failure to perform Executive's duties hereunder as reasonably determined by the Company in its sole discretion, (v) Executive's refusal or failure to perform any reasonable directive of the Company, (vi) Executive's knowing misrepresentation of any material fact that the Company reasonably requests, (vii) Executive being found unsuitable by the Company's Compliance Committee or by a gaming regulatory agency, or, the Company is either informed or notified by a federal, state or local regulatory authority that such regulatory authority will recommend a finding of unsuitability as to Executive, in any jurisdiction in which the Company, Caesars Entertainment Corporation, or any of their respective Subsidiaries or Affiliates conducts operations, (viii) Executive's violation, as reasonably determined by the Company in its sole discretion, of any securities or employment laws or regulations, or (ix) Executive's breach of Executive's obligations under

this Agreement or violation of the Policies as reasonably determined by the Company in its sole discretion. If the Company has reasonably determined in its sole discretion that an act by Executive supporting the Company's finding of Cause under subsection (iv), (v) or

(ix) is curable, Executive shall have thirty (30) days to cure such actions; provided, however, that the determination of whether such action has been cured shall be in the Company's sole discretion.

(d) Without Cause. The Company shall have the right to terminate Executive's employment hereunder without Cause, at any time and for any reason or no reason, by providing Executive with a Notice of Termination.

(e) By Executive. Executive shall have the right to terminate Executive's employment hereunder without Good Reason (as defined below) by providing the Company with a Notice of Termination at least thirty (30) days prior to such termination. Executive also shall have the right to terminate Executive's employment hereunder with Good Reason as set forth herein. For purposes of this Agreement, Executive shall have "Good Reason" to terminate Executive's employment if, (i) within thirty (30) days after Executive knows (or has reason to know) of the occurrence of any of the following events, Executive provides written notice to the Company requesting that it cure such events, (ii) the Company fails to cure, if curable, such events within sixty (60) days following such notice, and, (iii) within ten (10) days after the expiration of such cure period, Executive provides the Company with a Notice of Termination: (A) a material reduction in Executive's Base Salary other than a reduction that applies to a similarly situated class of employees of the Company or its Subsidiaries or Affiliates; (B) a material diminution in Executive's duties or responsibilities for a period of more than forty-five (45) days (not including any Investigation Period); (C) a material breach by the Company of any of its material obligations to the Executive under this Agreement; (D) a material diminution of the annual target for the Bonus other than a determination by the CMDC and 162(m) Plan Committee in its sole discretion about the actual amount of the Bonus; or (E) a relocation of Executive's employment location more than 50 miles outside of Executive's present primary location of Las Vegas, Nevada. .

(f) Due to Expiration of the Term of Employment. The Term of Employment shall terminate upon the expiration of the then current Term of Employment in the event that either Party delivers a Notice of Non-Renewal to the other Party in accordance with Section 1 of this Agreement.

8. Date of Termination. Executive's employment shall terminate, and the effective date of termination of both this Agreement and of Executive's employment (the "Date of Termination") shall be as follows: (i) if Executive's employment is terminated due to Executive's death pursuant to Section 7(a) of this Agreement, the date of Executive's death, as stated on the death certificate, shall be the Date of Termination; (ii) if Executive's employment is terminated due to Executive's disability pursuant to Section 7(b) of this Agreement, the Date of Termination shall be fifteen (15) days after a Notice of Termination is delivered to Executive, as set forth in Section 16 below; (iii) if Executive's employment is terminated for Cause pursuant to Section 7(c) of this Agreement, the Date of Termination shall be the earlier of: (a) the date on which the Company notifies Executive (in writing) of her termination for Cause; or (b) the date on which a Notice of Termination is delivered to Executive pursuant to Section 16 below; (iv) if Executive's employment is terminated without Cause, as set forth in Section 7(d) of this Agreement, the Date of Termination shall be the date set forth in the Notice of Termination and

delivered to Executive, as set forth in Section 16 below; (v) if Executive's employment is terminated by Executive without Good Reason pursuant to Section 7(e) of this Agreement, the Date of Termination shall be (30) days after delivery to the Company of a Notice of Termination as set forth in Sections 7(e) and 16 of this Agreement; provided further, that in the event of termination of Executive's employment hereunder without Good Reason, the Company may, in its sole and absolute discretion, accelerate such Date of Termination by delivering to Executive a written notice of such acceleration, as set forth in Section 16 below; (vi) if Executive's employment is terminated by Executive for Good Reason pursuant to Section 7(e) of this Agreement, the Date of Termination shall be the date upon which a Notice of Termination is delivered to the Company, as set forth in Sections 7(e) and 16 of this Agreement; and (vii) if Executive's employment is terminated by the Company or by Executive by delivering a Notice of Non-Renewal pursuant to Sections 1, 7(f), and 16 of this Agreement, the Date of Termination shall be the last day of the then-current Term of Employment.

A Notice of Termination shall identify the provision of this Agreement pursuant to which the Executive's employment and this Agreement are being terminated.

9. Compensation Upon Termination. In the event Executive's employment terminates prior to the expiration of the Term of Employment, the Company shall provide Executive with the payments and benefits set forth below. The payments described herein shall be in lieu of any other severance or termination benefits that Executive may otherwise have been eligible to receive under any severance policy, plan, or program maintained by the Company or its Subsidiaries or Affiliates or as otherwise mandated by law. To the extent that the Company and/or its Subsidiaries or Affiliates are required to pay Executive severance or

termination pay under any such severance policy, plan, program, or applicable law, the amounts payable hereunder shall be reduced, but not below zero, on a dollar for dollar basis, and if and to the extent such reduction is permissible under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(a) Termination for Cause or Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason:

(i) within ten (10) business days following such termination, the Company shall pay to Executive any unpaid Base Salary earned through the Date of Termination;

(ii) within thirty (30) days following such termination, the Company shall reimburse Executive pursuant to Section 6(c) for reasonable expenses incurred but not paid prior to such termination of employment; and

(iii) the Company shall provide to Executive other or additional benefits (if any), in accordance with the then-applicable terms of any then-applicable plan, program, agreement or other arrangement of any of the Company, or of any of its Subsidiaries or Affiliates, in which

7

Executive participates (the rights described in sub-clauses (i), (ii), and (iii) are collectively referred to as the "Accrued Obligations"). Thereafter, the Company shall have no further obligation under this Agreement or otherwise to Executive or Executive's legal representatives or estate except as required by any applicable law.

(b) Death. If Executive's employment is terminated due to Executive's death during the Term of Employment, Executive or Executive's beneficiary, legal representative, or estate shall receive the Accrued Obligations. Thereafter, the Company shall have no further obligation under this Agreement to Executive or Executive's beneficiaries, legal representatives or estate except as otherwise required by applicable law.

(c) Termination Without Cause, For Good Reason, or upon Expiration of the Term of Employment Due to Company's Issuance of a Notice of Non-Renewal, or for Disability. In the event that Executive's employment under this Agreement is terminated by the Company without Cause under Section 7(d) of this Agreement, by Executive with Good Reason under Section 7(e) of this Agreement, upon expiration of the Term of Employment due to Company's issuance of a Notice of Non-Renewal pursuant to Section 7(f) of this Agreement, or by the Company for Disability under Section 7(b) of this Agreement during the Term of Employment, the Company shall pay or provide to Executive the Accrued Obligations and, subject to Executive's signing a separation agreement and release in the form attached hereto as Exhibit B (with such changes as may be necessary due to applicable law) (the "Release") within twenty-one (21) days or forty-five (45) days, whichever period is applicable under the ADEA (as defined in Exhibit B) following the Date of Termination, and not revoking the Release within seven (7) days of signing it, the Company shall pay to Executive a severance amount equal to Executive's monthly rate of Base Salary (i.e., 1/12 of Executive's annual rate of Base Salary) for each of eighteen (18) months (the "Severance Period") commencing after execution of the release by Executive, but in no case sooner than expiration of the 7-day waiting period set forth in Section 5(b) of Exhibit B, in accordance with the Company's regular payroll practices; provided, that, the Company may cease making the payments under this Section 9(c) (in addition to asserting any other rights it may have in law of equity) (i) if Executive is in breach of any of Executive's obligations under Section 10 of this Agreement and Executive has failed to cure such breach, if curable, within ten (10) days following the Company's notice to Executive of such breach; or (2) if Executive is in breach of any of the terms of the Release. If applicable, Executive will be entitled to receive the benefits set forth on Exhibit C hereto during the Severance Period.

(d) Executive's Equity Awards. The Executive's equity awards, including but not limited to, options and the shares acquired thereunder, restricted stock and restricted stock units, if any, will be treated in accordance with the terms of the plan pursuant to which such awards and grants were awarded.

10. Restrictive Covenants and Confidentiality.

(a) Acknowledgments. Executive acknowledges that: (i) as a result of Executive's employment by the Company, Executive has obtained and will obtain Confidential Information

8

(as defined below); (ii) the Confidential Information has been developed and created by the Company and its Subsidiaries and Affiliates at substantial expense and the Confidential Information constitutes valuable proprietary assets of the Company; (iii) the Company and its Subsidiaries and Affiliates will suffer substantial damage and irreparable harm which will be difficult to compute if, during the Term of Employment or during the Restricted Period as defined in Section 10(c) below, Executive should engage in or assist a Competitive Business (as defined herein) in violation of the provisions of this Agreement; (iv) the nature of the Company's and its Subsidiaries' and Affiliates' business is such that it can be conducted anywhere in the world and is not limited

to a geographic scope or region; (v) the Company and its Subsidiaries and Affiliates will suffer substantial damage which will be difficult to compute if, during the Term of Employment or thereafter, Executive should solicit or interfere with the Company's or its Subsidiaries' or Affiliates' employees, clients, or customers or should divulge Confidential Information relating to the business of the Company or its Subsidiaries or Affiliates in violation of the provisions of this Agreement; (vi) the provisions of this Agreement are reasonable and necessary for the protection of the business of the Company and its Subsidiaries and Affiliates; (vii) the Company would not have hired or continued to employ Executive or grant the benefits contemplated under this Agreement unless Executive agreed to be bound by the terms hereof; and (viii) the provisions of this Agreement will not preclude Executive from other gainful employment following Executive's termination from the Company. "Competitive Business" as used in this Agreement shall mean any business which competes directly or indirectly with the Company's or its Affiliates' or Subsidiaries' business of owning, operating, managing or branding casinos, casino/resorts, casino/hotels, internet gaming, or other gaming venture engaged in by the Company or any of its Affiliates or Subsidiaries as of the Date of Termination, as well as providing goods or services relating to casino resort operations and gaming. For the avoidance of doubt, nothing herein shall bar Executive from, among other things, providing services to any resort or hotel entity whose principal business or investment does not, on more than a de minimis basis, engage in similar casino resort operations and gaming, casinos, casino/resorts, casino/hotels, internet gaming, or other gaming venture engaged in by the Company or any of its Subsidiaries or Affiliates as of the Date of Termination. "Confidential Information" as used in this Agreement shall mean any and all confidential and/or proprietary knowledge, data, or confidential, non-public information of the Company or any Subsidiary or Affiliate, including, without limitation, any: (A) food and beverage procedures, recipes, finances, financial management systems, player identification systems (Total Rewards), pricing systems, organizational charts, salary and benefit programs, and training programs, (B) trade secrets, drawings, inventions, methodologies, mask works, ideas, processes, formulas, source or object codes, data, programs, software source documents, data, film, audio and digital recordings, works of authorship, know-how, improvements, discoveries, developments, designs or techniques, intellectual property or other work product of the Company or any Affiliate, whether or not patentable or registrable under trademark, copyright, patent, or similar laws; (C) information regarding plans for research, development, new service offerings and/or products, marketing, advertising, and selling, distribution, business plans, business forecasts, budgets, and unpublished financial statements, licenses, prices, costs, suppliers, customers, or distribution

arrangements; (D) non-public information regarding and collected from employees, suppliers, customers, clients, suppliers, vendors, agents, and/or independent contractors of the Company or any Subsidiary or Affiliate; (E) concepts and ideas relating to the development and distribution of content in any medium or to the current, future, or proposed business opportunities, products or services of the Company or any Subsidiary or Affiliate; or (F) any other information, data, or the like that is designated as confidential or treated as confidential by the Company or any of its Subsidiaries or Affiliates.

(b) Confidentiality. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive agrees not to, at any time, either during the Term of Employment or thereafter, divulge, post, use, publish, or in any other manner reveal, directly or indirectly, to any person, firm, corporation or any other form of business organization or arrangement and keep in the strictest confidence any Confidential Information, except (i) as may be reasonably necessary to the performance of Executive's duties hereunder, (ii) with the express written consent of the Company's CEO or General Counsel, (iii) to the extent that any such information is in or becomes in the public domain other than as a result of Executive's breach of any of obligations hereunder, or (iv) where required to be disclosed by court order, subpoena or other government process (including but not limited to disclosure(s) required by any gaming regulatory authority) and in such event, provided that Executive notifies the Company in writing in accordance with Section 16 below within three (3) days of receiving such order, subpoena, or process, cooperates with the Company in seeking an appropriate protective order and in attempting to keep such information confidential to the maximum extent possible. Executive agrees to promptly deliver to the Company the originals and all copies, in whatever medium, of all such Confidential Information in Executive's possession, custody or control.

In addition, except as otherwise permitted by state or federal law, Executive agrees to keep the terms and conditions of this Agreement confidential, as set forth above, unless disclosure is otherwise required by applicable law or regulation including disclosure(s) required by any gaming regulatory authority. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (government agencies). Executive further understands that this Agreement does not limit Executive's ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the company. Executive may share the terms and conditions of this Agreement with Executive's spouse, legal counsel, and accountants, provided that any such individual agrees to keep that information strictly confidential and disclose it to no other person. Executive agrees that if any such individual to whom Executive discloses information regarding the terms of this Agreement then discloses such information to any other person, Executive will be personally liable for such disclosure as a breach of this Agreement. Executive affirms that Executive has not made any prior disclosures that, if made after signing this Agreement, would have violated this obligation of confidentiality. Executive understands that confidentiality as set forth in this paragraph 10(b) is an important part of the consideration Executive is giving to the Company in this Agreement and that it would be very difficult for the Company to quantify the

effect of a breach of these provisions, and that, accordingly, injunctive relief is an appropriate remedy for any breach of these provisions, whether by Executive or by any person to whom Executive or Executive's agent or agents have divulged information regarding the terms of this Agreement. Under the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Compete. The Parties agree that, in the course of Executive performing Executive's job duties for the Company, Executive will necessarily become intimately familiar with the Company's human resources-related strategies, plans, techniques, systems, and financial information. The Parties further agree that, if Executive were to become employed by a Competitive Business within eighteen (18) months of the termination of Executive's employment with Company, Executive would inevitably use and disclose the Company's Confidential Information to such Competitive Business, giving such Competitive Business an unfair competitive advantage. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive covenants and agrees that during the Term of Employment and for a period of eighteen (18) months following the Date of Termination of Executive's employment for any reason, or from the entry by a court of competent jurisdiction of a judgment enforcing this Section, whichever of the foregoing is last to occur (the "Restricted Period"), Executive will not, for Executive, or in conjunction with any other Person (whether as a shareholder, partner, member, principal, agent, lender, director, officer, manager, trustee, representative, employee, intern, volunteer, consultant, or in another capacity), directly or indirectly, provide to any Competitive Business the same or substantially similar services as those provided by Executive to the Company whether (i) as a Executive Vice President of Human Resources, (ii) in any substantially similar role irrespective of title or, (iii) if Executive assumes a new position within the Enterprise during the Term of Employment, in the same or substantially similar role as reflected by such new position. Notwithstanding anything herein to the contrary, this Section 10(c) shall not prevent Executive from acquiring securities representing not more than 1% of the outstanding voting securities of any entity the securities of which are traded on a national securities exchange or in the over the counter market.

(d) Non-Solicitation of Employees. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive covenants and agrees that during the Term of Employment and for a period of eighteen (18) months following the Date of Termination of Executive's employment for any reason, or from the entry by a court of competent jurisdiction of a judgment enforcing this Section, whichever of the foregoing is last to occur, Executive shall not, without the prior written permission of the Company's CEO or General Counsel, directly or indirectly (i) solicit, or have or assist any other person or entity to solicit any person who is employed by or providing services to the Company or its Subsidiaries or Affiliates, at the time Executive's employment with the Company terminates, or who was employed by the Company or its Subsidiaries or Affiliates within the six-month period prior to the termination of Executive's employment or (ii) encourage, assist, entice, request and/or

directly or indirectly cause any employee or consultant of the Company or its Subsidiaries or Affiliates to breach or threaten to breach any terms of such employee's or consultant's agreements with the Company or its Subsidiaries or Affiliates or to terminate his or her employment with the Company or its Subsidiaries or Affiliates.

(e) Non-Solicitation of Clients and Customers. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive covenants and agrees that during the Term of Employment and for a period of eighteen (18) months following the termination of Executive's employment for any reason, or from the entry by a court of competent jurisdiction of a judgment or any appeal thereon, whichever of the foregoing is last to occur, Executive will not, for Executive, or in conjunction with any other Person (whether as a shareholder, partner, member, lender, principal, agent, director, officer, manager, trustee, representative, employee, consultant or in another capacity), directly or indirectly: (i) solicit any Person who, to Executive's knowledge, was an existing or prospective customer, client, supplier, or vendor of the Company or its Subsidiaries or Affiliates at the time of, or at the time during the six (6) months preceding, Executive's termination of employment (an "Associated Person"); or (ii) request or cause any of the Company's or its Subsidiaries' or Affiliates' clients, customers, suppliers, or vendors (an "Associated Person") to cancel, terminate, reduce or otherwise interfere with any business relationship with the Company or its Subsidiaries or Affiliates. For the avoidance of doubt, an Associated Person does not include a guest at a Company hotel or casino in the ordinary course. The restrictive covenants detailed in this Section 10(e) shall not apply if: (i) Executive did not solicit the Associated Person; (ii) the Associated Person voluntarily chooses to cancel, terminate or reduce its relationship with the Company and voluntarily seek the services of Executive; and (iii) Executive otherwise complies with all restrictive covenants detailed in Section 10.

(f) Post-Employment Property. The Parties agree that any work of authorship, invention, design, discovery, development, technique, improvement, source code, hardware, device, data, apparatus, practice, process, method, or other work product whatever (whether patentable or subject to copyright, or not, and hereinafter collectively called "discovery") that Executive, either solely or in collaboration with others, has conceived, created, made, discovered, invented, developed, perfected, or reduced to

practice during the term of Executive's employment, whether or not during regular business hours or on the Company's or any Subsidiaries and Affiliates' premises and relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company, shall be the sole and complete property of the Company and/or its Subsidiaries and Affiliates. More particularly, and without limiting the foregoing, Executive agrees that all of the foregoing and any (i) inventions (whether patentable or not, and without regard to whether any patent therefor is ever sought); (ii) marks, names, or logos (whether or not registrable as trade or service marks, and without regard to whether registration therefor is ever sought); (iii) works of authorship (without regard to whether any claim of copyright therein is ever registered); and (iv) trade secrets, ideas, and concepts (subsections (i) - (iv) collectively, "Intellectual Property Products") created, conceived, or prepared on the Company's or its Subsidiaries and Affiliates' premises or otherwise, whether or not during normal business hours or on the Company's premises, and related to the Company's business, shall perpetually and throughout the world be the exclusive property of the Company and/or its Subsidiaries and Affiliates, as shall all tangible media (including, but not limited to, papers, computer media, and

digital and cloud-based of all types and models) in which such Intellectual Property Products shall be recorded or otherwise fixed. Upon termination of Executive's employment with the Company for any reason whatsoever, and at any earlier time the Company so requests, Executive will promptly deliver to the custody of the person designated by the CEO or General Counsel of the Company all originals and copies of any documents and other property of the Company or any of its Subsidiaries or Affiliates in Executive's possession or under Executive's custody or control.

(g) Works for hire. Executive agrees that all works of authorship created in whole or in part by Executive during Executive's engagement by the Company and relate at the time of conception or reduction to practice of the invention to the Company's business, or actual or demonstrably anticipated research or development of the Company shall be works made for hire of which the Company or its Subsidiaries and Affiliates is the author and owner of copyright. To the extent that any competent decision-making authority should ever determine that any work of authorship created by Executive during Executive's engagement by the Company is not a work made for hire, Executive hereby assigns all right, title, and interest in the copyright therein, in perpetuity and throughout the world, to the Company. To the extent that this Agreement does not otherwise serve to grant or otherwise vest in the Company or any of its Subsidiaries or Affiliates all rights in any Intellectual Property Product created in whole or in part by Executive during Executive's engagement by the Company, Executive hereby assigns all right, title, and interest therein, in perpetuity and throughout the world, to the Company. Executive agrees to execute, immediately upon the Company's reasonable request and without any additional compensation, any further assignments, applications, conveyances or other instruments, at any time after execution of this Agreement, whether or not Executive remains employed by the Company at the time such request is made, in order to permit the Company, its Subsidiaries and Affiliates, and/or their respective successors and assigns to protect, perfect, register, record, maintain, or enhance their rights in any Intellectual Property Product; provided, that, the Company shall bear the cost of any such assignments, applications, or consequences.

(h) Non-Disparagement. Executive agrees that Executive will not defame, denigrate, or publicly criticize the services, plans, methodologies, business, integrity, veracity or personal or professional reputation of the Company or any of its Subsidiaries or Affiliates or their respective officers, directors, partners, executives, or agents in either a professional or personal manner at any time during or following the Term of Employment. The Company agrees to instruct the CEO, Executive Vice President, General Counsel, and Chief Legal, Risk & Security Officer and members of the Board of Directors of the Company not to defame, denigrate, or publically criticize the Executive at any time during or following the Term of Employment. Nothing in this Section 10(h) shall prohibit truthful disclosure (i) as required by law; (ii) made in connection with any legal or regulatory process; or (iii) made in the course of Executive carrying out her duties and discussing personnel issues internally.

(i) Enforcement. If Executive commits a breach of any of the provisions of this Section 10, the Company shall have the right and remedy to have the provisions specifically enforced by any court having jurisdiction, it being acknowledged and agreed by Executive that Executive possesses considerable Confidential Information and that the services being rendered hereunder are of a special, unique, and extraordinary character and that any such breach will cause irreparable injury to the Company and its Subsidiaries and Affiliates and that money

damages will not provide an adequate remedy to the Company or its Subsidiaries or Affiliates. Such right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to the Company and its Subsidiaries and Affiliates, at law or in equity. Accordingly, Executive consents to the issuance of a temporary and/or preliminary injunction, in aid of arbitration, consistent with the terms of this Agreement.

(j) Modification/Blue Pencil. Except where prohibited, if, at any time, a reviewing court of appropriate jurisdiction called upon to issue an injunction in accordance with Section 10(i) finds any of the provisions of this Section 10 to be invalid or unenforceable under any applicable law, by reason of being vague or unreasonable as to area, duration, or scope of activity, this Agreement shall be considered divisible and such court shall have authority to modify or blue pencil this Agreement to cover only

such area, duration, and scope as shall be determined to be reasonable and enforceable by the court. Executive and the Company agree that this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(k) EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CAREFULLY READ THIS SECTION 10 AND HAS HAD THE OPPORTUNITY TO REVIEW ITS PROVISIONS WITH ANY ADVISORS AS EXECUTIVE CONSIDERED NECESSARY, AND THAT EXECUTIVE UNDERSTANDS THIS AGREEMENT'S CONTENTS AND SIGNIFIES SUCH UNDERSTANDING AND AGREEMENT BY SIGNING BELOW.

11. **Assignability; Binding Nature.** The rights and benefits of Executive hereunder shall not be assignable, whether by voluntary or involuntary assignment or transfer by Executive or otherwise. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Company, and the heirs, beneficiaries, executors, and administrators of Executive, and shall be assignable by the Company only to any entity acquiring substantially all of the assets of the Company, whether by merger, consolidation, sale of assets or similar transactions. In the event of such an assignment, Executive shall receive \$1,000, subject to applicable deductions and withholding taxes, in addition to Executive's compensation hereunder as additional consideration for such assignment.

12. **Representations.** Executive represents and warrants to the Company, and Executive acknowledges that the Company has relied on such representations and warranties in employing Executive, that neither Executive's duties as an employee of the Company nor Executive's performance in accordance with the terms of this Agreement will breach any other obligations of Executive, including under any other agreement to which Executive is a party, including, without limitation, any agreement limiting the use or disclosure of any information acquired by Executive prior to Executive's employment by the Company. Executive represents and warrants that Executive has not willfully or knowingly misrepresented or withheld any material fact that the Company would reasonably need to make an informed decision regarding an offer of employment to Executive. In addition, Executive represents and warrants and acknowledges that the Company has relied on such representations and warranties in employing Executive, and that Executive has not entered into, and will not enter into, any agreement, either oral or written, in conflict herewith.

13. **Compliance.** Executive agrees to comply with all federal, state, local, provincial or other laws or regulations in all jurisdictions both domestic and international. Failure to do so could result in termination of this Agreement for Cause pursuant to paragraph 7(c) of this Agreement. As a holder of privileged gaming licenses, the Company and its affiliates are required to adhere to strict laws and regulations regarding its associations, including associations with key employees as defined under the Caesars Entertainment Corporation Ethics and Compliance Program ("E&C Program"). If at any time: (a) the Company's Compliance Committee determines, in its sole discretion, that Executive is an unsuitable person as that term is defined in the E&C Program, or that it would be in the Company's best interest to terminate the employment of Executive in order to protect any proposed or pending gaming licenses or any of its privileged gaming licenses; or (b) the Company is either informed or notified by a federal, state or local regulatory authority that such regulatory authority will recommend a finding of unsuitability as to Executive, the Company may immediately terminate this Agreement pursuant to paragraph 7(c) of this Agreement. During the term of this Agreement, to the extent that any prior disclosure made by Executive becomes inaccurate, including but not limited to the initiation of any criminal proceeding or any civil or administrative proceeding or process which alleges any violations of law involving Executive shall disclose the information to Company within 10 calendar days from that event. Executive agrees to comply with any background investigation conducted in connection with the disclosure of this updated information. If Executive is or becomes required to be licensed by any federal, state, and/or local gaming regulatory agency and fails to become so licensed, or, once licensed, fails to maintain such license or fails to continue to be suitable by the governmental regulatory agency, the Company may immediately terminate this Agreement for Cause pursuant to paragraph 7(c) of this Agreement.

By signing this Agreement, Executive acknowledges that Executive has received a copy of the E&C Program, the Caesars Anti-Corruption Compliance Policy, and the Caesars Entertainment Corporation Anti-Money Laundering Policy and Program. Executive understands and agrees to comply with these and all other policies adopted by the Company. Executive shall sign all certification/attestation forms associated with these policies and return them to the Caesars Corporate Compliance Department. Executive further understands Executive's obligation to report suspected violations of law, regulation, policies, or of unethical conduct occurring within the Company and/or its affiliates to the Chief Regulatory & Compliance Officer, his/her designee, or through the Ethics and Compliance Hotline, the number for which is posted on the Caesars Entertainment Corporation intranet website.

14. **Litigation And Regulatory Cooperation.** During the Term of Employment and continuing thereafter upon termination of employment, Executive shall reasonably cooperate with the Company and its Subsidiaries and Affiliates in the defense or prosecution of any claims or actions now in existence or that may be brought or threatened in the future against or on behalf of any of the Company, its Subsidiaries, Affiliates, divisions, successors, and assigns, about which the Company believes Executive may have relevant information. Executive's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company, its Subsidiaries, Affiliates, successors and assigns at mutually convenient times. Executive also shall cooperate fully with the Company in connection with any investigation or review by any federal, state, or local regulatory authority as any such investigation or review

relates to events or occurrences that transpired while Executive was employed by the Company; provided, that, the Company will reimburse Executive for Executive's reasonable travel expenses incurred with respect to such cooperation. The Company shall attempt to schedule such cooperation at mutually convenient times and places, taking into account Executive's other personal and professional obligations.

15. **Resolution of Disputes.** Any dispute arising in connection with the validity, interpretation, enforcement, or breach of this Agreement or arising out of Executive's employment or termination of employment with the Company; under any statute, regulation, ordinance or the common law; or otherwise arising between Executive, on the one hand, and the Company or any of its Subsidiaries or Affiliates, on the other hand, the Parties, shall (except to the extent otherwise provided in Section 10(i) with respect to certain requests for injunctive relief) be submitted to binding arbitration before the American Arbitration Association ("AAA") for resolution. Such arbitration shall be conducted in Las Vegas, Nevada, and the arbitrator will apply the law of the jurisdiction as provided in Section 17(h), below, including federal law as applied in the courts in the jurisdiction specified in Section 17(h). The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules, as modified by the terms set forth in this Agreement. The arbitration will be conducted by a single arbitrator, who shall be an attorney who specializes in the field of employment law and shall have prior experience arbitrating employment disputes. The Company will pay the fees and costs of the Arbitrator and/or the AAA, except that Executive will be responsible for paying the applicable filing fee not to exceed the fee that Executive would otherwise pay to file a lawsuit asserting the same claim in court. The arbitrator shall not have the authority to modify the terms of this Agreement except to the extent that the Agreement violates any governing statute, in which case the arbitrator may modify the Agreement solely as necessary to not conflict with such statute. The Arbitrator shall have the authority to award any remedy or relief that could a court in the jurisdiction specified in Section 17(h) could grant in conformity with the applicable law on the basis of claims actually made in the arbitration. The Arbitrator shall render an award and written opinion which shall set forth the factual and legal basis for the award. The award of the arbitrator shall be final and binding on the Parties, and judgment on the award may be confirmed and entered in any state or federal court located in the jurisdiction specified in Section 17(h). The arbitration shall be conducted on a strictly confidential basis, and Executive shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with any such a claim, or the result of any arbitration (collectively, "Arbitration Materials"), to any third party, with the sole exception of Executive's legal counsel, who Executive shall ensure adheres to all confidentiality terms in this Agreement. In the event of any court proceeding to challenge or enforce an arbitrator's award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts in the jurisdiction specified in Section 17(h) and agree to venue in that jurisdiction. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to file all Confidential Information (and documents containing Confidential Information) under seal to the extent possible, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement. Each party agrees to pay its own costs and fees in connection with any arbitration of a dispute arising under this Agreement, and any court proceeding arising therefrom, regardless of outcome. **To**

the extent any dispute is found not to be subject to this arbitration provision, both Executive and Company hereby waive their respective rights to trial by jury.

EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CAREFULLY READ THIS SECTION 15, VOLUNTARILY AGREES TO ARBITRATE ALL DISPUTES, AND HAS HAD THE OPPORTUNITY TO REVIEW THE PROVISIONS OF SECTION 15 WITH ANY ADVISORS AS EXECUTIVE CONSIDERED NECESSARY. BY SIGNING BELOW, EXECUTIVE SIGNIFIES EXECUTIVE'S UNDERSTANDING AND AGREEMENT TO SECTION 15.

16. **Notices.** Any written notice required to be provided by the Company to the Executive, or by the Executive to the Company, pursuant to this Agreement shall be delivered, and receipt shall be deemed effective, as follows:

If to the Company:

Caesars Enterprise Services, LLC
One Caesars Palace Drive
Las Vegas, Nevada 89109
Phone: 702-407-6300
Attention: General Counsel

Such notice must be sent by a nationally recognized overnight courier. Delivery to the Company shall be deemed effective two days after the notice is given to the overnight courier for delivery.

If to Executive:

(i) Hand delivered to the Executive (in which case delivery shall be deemed effective at the moment notice is handed to the Executive); or (ii) sent by a nationally recognized overnight courier to the address of Executive's principal

residence as it appears in the Company's records. Delivery to the Executive shall be deemed effective two days after the notice is given to the overnight courier for delivery. Nothing in the foregoing provision is intended to alter the company's right to terminate Executive's employment immediately for Cause orally or by other means, as set forth in Sections 7(c) and 8 above.

If to a beneficiary, heir or executor:

Sent by a nationally recognized overnight courier to the address most recently specified by Executive, beneficiary, or executor. Delivery shall be deemed effective two days after the notice is given to the overnight courier.

17. Miscellaneous.

(a) Entire Agreement. This Agreement, including its Exhibits A, B, C, and D contains the entire understanding and agreement among the Parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations, and undertakings, whether written or oral, among them with respect thereto.

17

(b) Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is set forth in a writing that specifically identifies the provision being amended and that is signed by Executive and the CEO or Company General Counsel. No waiver by any Person of any breach of any condition or provision contained in this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time.

(c) Headings. The headings of the Sections and sub-sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(d) Beneficiaries/References. Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit under this Agreement in the event of Executive's death by giving the Company written notice thereof. In the event of Executive's death or a judicial determination of Executive's incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to Executive's beneficiary, estate or other legal representative.

(e) Survivorship. Except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of Executive's employment under this Agreement. Additionally, if any provision of this Agreement is deemed unenforceable for any reason by a court of competent jurisdiction, the remaining provisions in this Agreement shall survive and remain valid and enforceable.

(f) Withholding Taxes. The Company may withhold from any amounts or benefits payable under this Agreement, including its Exhibit B, C and Exhibit D, any taxes that are required to be withheld pursuant to any applicable law or regulation.

(g) 409A Provisions. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Code, or shall comply with the requirements of such provision. Notwithstanding any provision in this Agreement or elsewhere to the contrary, if Executive is a "specified employee" within the meaning of Section 409A of the Code as of the Date of Termination, any payments or benefits due upon a termination of Executive's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Section 409A of the Code and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided within thirty (30) days following the earlier of (i) the date which is six (6) months after Executive's separation from service (as defined in Section 409A of the Code and the regulations and other published guidance thereunder) for any reason other than death, and (ii) the date of Executive's death. Notwithstanding anything in this Agreement or elsewhere to the contrary, distributions upon termination of Executive's employment may only be made upon a "separation from service" as determined under Section 409A of the Code and such date shall be the Date of Termination for

18

purposes of this Agreement. Each separately identified amount to which Executive is entitled under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A of the Code. In addition, to the extent possible under Section 409A of the Code, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise if such designation would constitute a "deferral of compensation" within the meaning of Section 409A of the Code. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code. To the extent that any reimbursements pursuant to this Agreement or otherwise are taxable to Executive, any reimbursement payment due to Executive shall be paid to Executive on or before the last day of

Executive's taxable year following the taxable year in which the related expense was incurred; provided, that, Executive has provided the Company written documentation of such expenses in a timely fashion and such expenses otherwise satisfy the Company's expense reimbursement policies. Reimbursements pursuant to this Agreement or otherwise are not subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year. Notwithstanding any of the foregoing to the contrary, the Company and its officers, directors, employees, agents, and representatives make no guarantee or representation that the payments or benefits provided under this Agreement comply with, or are exempt from, the provisions of Section 409A of the Code, and none of the foregoing shall have any liability or other obligation to indemnify or hold harmless Executive or any beneficiary of Executive for any Tax, additional tax, interest or penalties that Executive or any beneficiary of Executive may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

(h) Governing Law. This Agreement shall be governed, construed, performed and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Nevada applicable to contracts to be performed therein.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument.

(j) Construction. This Agreement shall not be construed against either Party, and no consideration shall be given or presumption made on the basis of who drafted the Agreement or any particular provision hereof or who supplied the form of this Agreement. In construing the Agreement, (i) examples shall not be construed to limit, expressly or by implication, the matter they illustrate, (ii) the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively so as to construe a sentence or clause most broadly and bring within its scope all subject matter that might otherwise be construed to be outside of its scope; (iii) the word "includes" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions, (iv) a defined term has its defined meaning throughout the

19

Agreement, whether it appears before or after the place where it is defined, and (v) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof.

(k) Third Party Beneficiaries. The parties agree that each of the Company's Affiliates and Subsidiaries are intended third party beneficiaries of this Agreement and shall have the authority to enforce the provisions applicable to them in accordance with the terms of hereof.

20

(l) Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery, and performance of the Agreement.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

CAESARS ENTERPRISE SERVICES, LLC

By: /s/ Mark Frissora

Name: Mark Frissora

Title: President & Chief Executive Officer

Executive

/s/ Monica Digilio

Monica Digilio

21

EXHIBIT A

EXHIBIT B

SEPARATION AGREEMENT AND RELEASE

In consideration of and in accordance with the _____ Employment Agreement by and between Executive and Caesars Enterprise Services, LLC with offices at One Caesars Palace Drive, Las Vegas, Nevada 89109 (together with its successors and assigns, the "Company") ("Employment Agreement"), of which this Exhibit B is part, Monica Digilio ("Executive") hereby agrees as follows. All terms not defined in this Separation Agreement and Release ("Separation Agreement") shall have the same meanings as those set forth in the Employment Agreement.

1. Consideration. Executive acknowledges and agrees that the payments and benefits paid or granted to Executive under the Employment Agreement (the "Consideration Amounts"), including but not limited to Section 9, thereof, represent good, valuable, and sufficient consideration for signing this Separation Agreement, and exceed any amounts or interests to which Executive otherwise would be entitled. Executive acknowledges and agrees that except as specifically provided in this Separation Agreement, the Company shall have no other obligations or liabilities, monetary or otherwise, to Executive following the date hereof (the "Effective Date") and that the payments and benefits contemplated herein constitute a complete settlement, satisfaction, and waiver of any and all claims Executive may have against the Company.

2. Release of Claims.

(a) Executive, for Executive, Executive's spouse, and each of Executive's heirs, beneficiaries, representatives, agents, successors, and assigns (collectively, "Executive Releasors"), irrevocably and unconditionally releases and forever discharges the Company, each and all of its predecessors, parents, Subsidiaries, Affiliates, divisions, successors, and assigns (collectively with the Company, the "Company Entities"), and each and all of the Company Entities' current and former officers, directors, employees, shareholders, representatives, attorneys, agents, and assigns (collectively, with the Company Entities, the "Company Releasees"), from any and all causes of action, claims, actions, rights, judgments, obligations, damages, demands, accountings, or liabilities of any kind or character, whether known or unknown, whether accrued or contingent, that Executive has, had, or may have against them, or any of them, by reason of, arising out of, connected with, touching upon, or concerning Executive's employment with the Company, Executive's separation from the Company, and Executive's relationship with any or all of the Company Releasees, and from any and all statutory claims, regulatory claims, claims under the Employment Agreement, and any and all other claims or matters of whatever kind, nature, or description, arising from the beginning of the world up through the Separation Agreement Effective Date (as defined below) (collectively, the "Released Claims"). Executive acknowledges that the Released Claims specifically include, but are not limited to, any and all claims for fraud, breach of express or implied contract, breach of the implied covenant of good faith and fair dealing, interference with contractual rights, violation of public policy, invasion of privacy, intentional or negligent infliction of emotional distress, intentional or negligent misrepresentation, defamation, libel, slander, or breach of privacy; claims for failure to pay wages, benefits, deferred compensation, commissions, bonuses, vacation pay, expenses, severance pay, attorneys' fees, or other compensation of any sort; claims related to stock options, equity awards, or other grants, awards, or warrants; claims related to any tangible or intangible property of Executive that remains with the Company; claims for retaliation, harassment or discrimination on the basis of race, color, sex, sexual orientation, national origin, ancestry, religion, age, disability, medical condition, marital status, gender identity, gender expression, or any other characteristic or criteria protected

by law; any claim under Title VII of the Civil Rights Act of 1964 (Title VII, as amended), 42 U.S.C. §§ 2000e, *et seq.*, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Family and Medical Leave Act ("FMLA"), 29 U.S.C. §§ 2601, *et seq.*, the Fair Labor Standards Act ("FLSA"), 29 U.S.C. §§ 201, *et seq.*, the Equal Pay Act, 29 U.S.C. §206(a) and interpretive regulations, the Americans with Disabilities Act ("ADA"), 42 U.S.C. §§ 12101, *et seq.*, the Consolidated Omnibus Budget Reconciliation Act of 1986 ("COBRA"), the Occupational Safety and Health Act ("OSHA") or any other health and/or safety laws, statutes, or regulations, the Uniformed Services Employment and Reemployment Rights Act ("USERRA"), 38 U.S.C. §§ 4301-4333, the Employee Retirement Income Security Act of 1974 ("ERISA"), 29 U.S.C. §§ 301, *et seq.*, the Immigration Reform and Control Act of 1986, 8 U.S.C. §§ 1101, *et seq.*, or the Internal Revenue Code of 1986, as amended, the Worker Adjustment and Retraining Notification Act; all claims arising under the Sarbanes-Oxley Act of 2002 (Public Law 107-204), including whistleblowing claims under 18 U.S.C. §§ 1513(e) and 1514A; the Nevada Wage and Hour Laws, NEV. REV. STAT. § 608.005, *et seq.*, the Nevada Fair Employment Practices Act. NEV. REV. STAT. § 613.310 *et seq.*, and any and all other foreign, federal, state, or local laws, common law, or case law, including but not limited to all statutes, regulations, common law, and other laws in place in Clark County, Nevada. Notwithstanding the foregoing, Executive understands that she has not released any claim or right which a statute provides may not be released under any circumstances or any rights to vested benefits under any Company plan. Executive further understands that nothing contained in this agreement limits Executive's ability to file a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration,

the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (government agencies). Executive further understands that this Agreement does not limit Executive's ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Executive's right to receive an award for information provided to any government agencies. Moreover, this Agreement does not release Executive's rights to enforce the terms of this Agreement, Executive's rights to indemnification and D&O coverage or Executive's rights as a shareholder of the Company.

(b) Executive acknowledges that there is a risk that after the execution of this Separation Agreement, Executive will incur or suffer damage, loss, or injury that is in some way caused by or connected with Executive's employment with the Company or its Subsidiaries or Affiliates or Executive's separation from the Company or its Subsidiaries or Affiliates, and any relationship with or membership or investment in the Company Releasees, but that is unknown or unanticipated at the time of execution of this Separation Agreement. Executive specifically assumes that risk, and agrees that this Separation Agreement and the Released Claims apply to all unknown or unanticipated, accrued or contingent claims and all matters caused by or connected with Executive's employment with the Company or its Subsidiaries or Affiliates and/or Executive's separation from the Company or its Subsidiaries or Affiliates, as well as those claims currently known or anticipated. Executive acknowledges and agrees that this Separation Agreement constitutes a knowing and voluntary waiver of any and all rights and claims Executive does or may have as of the Separation Agreement Effective Date. Executive acknowledges that Executive has waived rights or claims pursuant to this Separation Agreement in exchange for consideration, the value of which exceeds payment or remuneration to which Executive otherwise would be entitled.

24

(c) To the extent permitted by law, Executive agrees never to file a lawsuit or other adversarial proceeding with any court or arbitrator against the Company or any other Company Releasee asserting any Released Claims. Executive represents and agrees that, prior to signing this Separation Agreement, Executive has not filed or pursued any complaints, charges, or lawsuits of any kind with any court, governmental or administrative agency, arbitrator, or other forum against the Company or any of the other Company Releasees, asserting any claims whatsoever. Executive understands and acknowledges that, in the event Executive files an administrative charge or commences any proceeding with respect to any Released Claim, or in the event another person or entity does so in whole or in part on Executive's behalf, Executive waives and is estopped from receiving any monetary award or other legal or equitable relief in connection with any such proceeding.

(d) Executive represents and warrants that Executive has not assigned, transferred, or permitted the subrogation of any of Executive's rights, claims, and/or causes of action, including any claims referenced in this Separation Agreement, or authorized any other person or entity to assert any such claim or claims on Executive's behalf, and Executive agrees to indemnify and hold harmless the Company against any assignment, transfer, or subrogation of said rights, claims, and/or causes of action

3. Survival. The following Sections of the Employment Agreement shall remain in full force and effect following the Termination Date: Section 5 ("Claw-Back"), Section 9 ("Compensation Upon Termination"), Section 10 ("Restrictive Covenants and Confidentiality"), Section 11 ("Assignability; Binding Nature"), Section 13 ("Compliance"), Section 14 ("Litigation And Regulatory Cooperation"), Section 15 ("Resolution of Disputes"), Section 16 ("Notices"), and Section 17 ("Miscellaneous"). Any disputes arising in connection with this Separation Agreement or otherwise arising between any of Executive Releasees, on the one hand, and any of the Company Releasees, on the other hand, shall be resolved in accordance with Sections 10 and 15 of the Employment Agreement.

4. Tax Liability. Executive expressly acknowledges that neither the Company nor its attorneys have made any representations to Executive regarding the tax consequences of the consideration provided to Executive pursuant to this Separation Agreement and Section 9 of the Employment Agreement. It is the intention of the parties to this Separation Agreement that no payments made under this Separation Agreement and/or Section 9 of the Employment Agreement be subject to the additional tax on deferred compensation imposed by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), but Company does not guarantee that any such payment complies with or is exempt from Code Section 409A. Each payment made under this Separation Agreement or Section 9 of the Employment Agreement will be treated as a separate payment for purposes of Code Section 409A and the right to a series of installment payments under this Separation Agreement is to be treated as a right to a series of separate payments.

5. Knowing/Voluntary Waiver.

(a) Executive is entitled to consider the terms of this Separation Agreement for twenty-one (21) days before signing it. If Executive fails to execute this Separation Agreement within this twenty-one (21) day period, this Separation Agreement will be null and void and of no force or effect. To execute this Separation Agreement, Executive must sign and date the Separation Agreement below, and return a signed copy hereof to Attn: Corporate Compensation, Caesars Enterprise Services, LLC, One Caesars Palace Drive, Las Vegas, Nevada 89109, (phone):702-880-6829, compensationrequests@caesars.com, via nationally recognized overnight carrier or email.

25

(b) Executive may revoke this Separation Agreement within seven (7) days of Executive's signing it by delivering a written notice of such revocation to Attn: Corporate Compensation, Caesars Enterprise Services, LLC, One Caesars Palace Drive, Las Vegas, Nevada 89109, (phone): 702-880-6829, compensationrequests@caesars.com, via nationally recognized overnight carrier or email. If Executive revokes this Separation Agreement within seven (7) days of signing it, this Separation Agreement and the promises contained herein or in Section 9 of the Employment Agreement automatically will be null and void. If Executive signs this Separation Agreement and does not revoke this Separation Agreement within seven (7) days of signing it, this Separation Agreement shall become binding, effective, and irrevocable on the eighth (8th) day after the Separation Agreement is executed by both parties (the "Separation Agreement Effective Date").

(c) Executive acknowledges that Executive (a) has carefully read this Separation Agreement and the Employment Agreement; (b) is competent to manage Executive's own affairs; (c) fully understands the Separation Agreement's and Employment Agreement's contents and legal effect, and understands that Executive is giving up any legal claims Executive has against any of the Company Releasees, including but not limited to any and all legal rights or claims under the Age Discrimination in Employment Act of 1967 ("ADEA") (29 U.S.C. § 626, as amended), and all other federal, state, foreign, and local laws regarding age discrimination, whether those claims are presently known or hereafter discovered; (d) has been advised to consult with an attorney of Executive's choosing prior to signing this Separation Agreement, if Executive so desires; and (e) has chosen to enter into this Separation Agreement freely, without coercion, and based upon Executive's own judgment, and that Executive has not relied upon any promises made by any of the Company Releasees, other than the promises explicitly contained in this Separation Agreement.

6. Miscellaneous.

This Separation Agreement may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument. The section headings in this Separation Agreement are provided for convenience only and shall not affect the construction or interpretation of this Separation Agreement or the provisions hereof.

This Separation Agreement shall not in any way be construed as an admission that the Company, Executive, or any other individual or entity has any liability to or acted wrongfully in any way with respect to Executive, the Company, or any other person.

This Separation Agreement shall not be construed against either Party, and no consideration shall be given or presumption made on the basis of who drafted the Separation Agreement or any particular provision hereof or who supplied the form of this Separation Agreement. In construing the Separation Agreement, (i) examples shall not be construed to limit, expressly or by implication, the matter they illustrate, (ii) the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively so as to construe a sentence or clause most broadly and bring within its scope all subject matter that might otherwise be construed to be outside of its scope; (iii) the word "includes" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions, (iv) a defined term has its defined meaning throughout the Separation Agreement, whether it appears before or after the place where it is defined, and (v) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof.

The parties agree that each of the Company Releasees is an intended third party beneficiary of this Separation Agreement and shall have the authority to enforce the provisions applicable to it, her, or Executive in accordance with the terms of hereof.

7. Entire Agreement. Except as otherwise specifically provided herein, this Separation Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof, contains all the covenants, promises, representations, warranties, and agreements between the Parties with respect to Executive's separation from the Company and all positions therewith; provided, however, that nothing in this Agreement shall supersede the Sections in the Employment Agreement identified in Paragraph 3 ("Survival") of this Separation Agreement. Any modification of this Separation Agreement will be effective only if it is in writing and signed by Executive and the Chief Executive Officer or General Counsel of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this General Release on this ____ day of _____.

CAESARS ENTERPRISE SERVICES, LLC

***EXHIBIT ONLY - NOT FOR
EXECUTION***

By: _____

Name: NAME

Title: TITLE

**EXHIBIT ONLY - NOT FOR
EXECUTION**

NAME

Exhibit C

- Medical Insurance (including health, dental and vision)
- Disability and Life and Accidental Death and Dismemberment Insurance
- Accrued benefits under Savings and Retirement Plan

27

EXHIBIT D

**CAESARS ENTERTAINMENT CORPORATION
2017 PERFORMANCE INCENTIVE PLAN
RESTRICTED STOCK UNIT AWARD AGREEMENT**

THIS RESTRICTED STOCK UNIT AWARD AGREEMENT (the "Agreement") is made by and between Caesars Entertainment Corporation, a Delaware corporation (the "Corporation"), and Monica Digilio ("Participant") on the date set forth on the final page of this Agreement. Any capitalized terms not otherwise defined in this Agreement shall have the definitions set forth in the Plan.

WHEREAS, the Corporation has adopted the Caesars Entertainment Corporation 2017 Performance Incentive Plan (as the same may be amended from time to time in accordance with its terms, the "Plan"), pursuant to which Restricted Stock Units may be granted; and

WHEREAS, the Administrator has determined that it is in the best interests of the Corporation and its stockholders to grant the Restricted Stock Units provided for herein to Participant subject to the terms set forth herein.

NOW, THEREFORE, the parties hereto, for themselves, their successors and assigns, hereby agree as follows:

1. Grant of Restricted Stock Units.

(a) Grant. The Corporation hereby grants to Participant, on the Date of Grant (set forth on the final page of this Agreement) the number of Restricted Stock Units set forth on the final page of this Agreement (the "RSUs"), on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. Each RSU represents the right to receive payment in respect of one share of Common Stock of the Corporation (a "Share") as of the Settlement Date (as defined below), subject to the terms of this Agreement and the Plan. The RSUs are subject to the restrictions described herein, including forfeiture under the circumstances described in Section 4 hereof. The RSUs shall vest and become nonforfeitable in accordance with Section 2 and Section 4 hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any interpretations, amendments, rules and regulations promulgated by the Administrator from time to time pursuant to the Plan. The Administrator shall have final authority to interpret and construe the Plan and this Agreement and to make any and all determinations under them, and its decisions shall be binding and conclusive upon Participant and his or her legal representative in respect of any questions arising under the Plan or this Agreement.

(c) Acceptance of Agreement. In order to accept this Agreement, Participant must indicate acceptance of the RSUs and acknowledgment that the terms of the Plan and this

28

any time upon three business days' notice to the Corporation, in which case subsequent prospectuses, annual reports and other information will be delivered in hard copy to Participant).

2. Vesting. Except as may otherwise be provided herein, subject to Participant's continued employment with the Corporation or one of its Subsidiaries (in accordance with Section 4 herein and the terms of the Plan), the RSUs shall become vested on the dates set forth on the final page of this Agreement.

3. Settlement. The obligation to make payments and distributions with respect to RSUs shall be satisfied through the issuance of one Share for each vested RSU (the "settlement"), and the settlement of the RSUs may be subject to such conditions, restrictions and contingencies as the Administrator shall determine. The RSUs shall be settled as soon as practicable after the RSUs vest, but in no event later than March 15 of the year following the calendar year in which the RSUs vested (as applicable, the "Settlement Date"). The payment dates set forth in this Section 3 have been specified for the purpose of causing the RSUs to be exempt from the provisions of Section 409A of the Code.

4. Termination of Employment or Service. Except as otherwise provided in an employment agreement (or similar agreement) between Participant and the Corporation or any of its Subsidiaries in effect on the Date of Grant, if Participant's employment or service with the Corporation or any Subsidiary, as applicable, terminates for any reason, then the unvested portion of the RSUs shall be cancelled immediately and Participant shall immediately forfeit any rights to the RSUs subject to such unvested portion.

5. Adjustments; Acceleration.

(a) Adjustments. In the event of any change in the outstanding Shares by reason of a recapitalization, reclassification, reorganization, stock split, reverse stock split, combination of shares, stock dividend, extraordinary dividend distribution or other transaction set forth in Section 7.1 of the Plan or a similar transaction, the Administrator shall adjust, in a manner deemed equitable by the Administrator in accordance with the terms of Plan, in its sole discretion, the number of RSUs held by Participant under this Agreement.

(b) Acceleration of Vesting. In the event of a transaction described in Section 7.2 of the Plan, the Administrator shall cause the vesting date of the RSUs to accelerate in accordance with the requirements of Section 7.2 of the Plan.

6. No Rights as a Stockholder. Except as set forth in the Plan, neither Participant nor any person claiming through Participant shall be, or have any rights or privileges of, a stockholder of the Corporation in respect of shares issuable pursuant to RSUs granted hereunder until the Shares have been delivered to Participant.

7. Compliance with Legal Requirements.

(a) Generally. The granting and settlement of the RSUs, and any other obligations of the Corporation under this Agreement, shall be subject to all applicable federal, provincial, state, local and foreign laws, rules and regulations and to such approvals by any regulatory or governmental agency as may be required. The Administrator shall have the right to impose such restrictions or delay the settlement of the RSUs as it deems necessary or advisable under applicable federal securities laws, the rules and regulations of any stock exchange or market upon which the Shares are then listed or traded, and/or any blue sky or state securities laws applicable to the Shares; provided that any settlement shall be delayed only until the earliest date on which settlement would not be so prohibited. Participant agrees to take all steps the Administrator or the Corporation determines are necessary to comply with all applicable provisions of federal and state securities law in exercising his or her rights under this Agreement.

(b) Tax Withholding. All distributions under the Plan shall be subject to Participant satisfying any applicable federal, state, local and foreign tax withholding obligations. The Corporation shall have the power and the right to require Participant to remit to the Corporation or deduct or withhold from all amounts payable to Participant in connection with the RSUs or otherwise, an amount sufficient to satisfy any applicable taxes allowed by law. Further, the Corporation may permit or require Participant to satisfy, in whole or in part, the tax obligations by withholding Shares that would otherwise be received upon settlement of the RSUs.

8. Miscellaneous.

(a) Transferability. The RSUs may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by a Participant other than by will or by the laws of descent and distribution, pursuant to a qualified domestic relations order if approved or ratified by the Administrator or as otherwise permitted under Section 5.7.2 or 5.7.3 of the Plan.

(b) Waiver. Any right of the Corporation contained in this Agreement may be waived in writing by the Administrator. No waiver of any right hereunder by any party shall operate as a waiver of any other right, or as a waiver of the same right with respect to any subsequent occasion for its exercise, or as a waiver of any right to damages. No waiver by any party of any breach of this Agreement shall be held to constitute a waiver of any other breach or a waiver of the continuation of the same breach.

(c) Section 409A. It is intended that any amounts payable under this Agreement shall either be exempt from or comply with Section 409A of the Code and all regulations, guidance and other interpretive authority issued thereunder ("Code Section 409A") so as not to subject the Participant to payment of any additional tax, penalty or interest imposed under Code Section 409A and any

ambiguities herein shall be interpreted to so comply. Notwithstanding the foregoing or any provision of the Plan or this Agreement, if any provision of the Plan or this Agreement contravenes Code Section 409A or could cause Participant to incur any tax, interest or penalties under Code Section 409A, the Administrator may, in its sole discretion and without Participant's consent, modify such provision to (i) comply with, or avoid being subject to, Code Section 409A, or to avoid the incurrence of taxes, interest and penalties under Code Section

409A, and/or (ii) maintain, to the maximum extent practicable, the original intent and economic benefit to Participant of the applicable provision without materially increasing the cost to the Corporation or contravening the provisions of Code Section 409A. This Section 8(c) does not create an obligation on the part of the Corporation to modify the Plan or this Agreement and does not guarantee the tax treatment of the RSUs. Notwithstanding any other provision of the Plan or this Agreement to the contrary, if any payment hereunder is subject to Code Section 409A and (A) such payment is to be paid or provided on account of Participant's termination of employment (or other separation from service), (B) Participant is a specified employee (within the meaning of Section 409A(a)(2)(B) of the Code), and (C) such payment is required to be made or provided prior to the first day of the seventh month following Participant's separation from service or termination of employment, then such payment shall be delayed until the first day of the seventh month following Participant's termination of employment (or other or separation from service). For purposes of applying the requirements of Code Section 409A, the determination as to whether Participant has had a termination of employment (or separation from service) shall be made in accordance with the provisions of Code Section 409A and the guidance issued thereunder without application of any alternative levels of reductions of bona fide services permitted thereunder.

(d) Notices. Any written notices provided for in this Agreement or the Plan shall be in writing and shall be deemed sufficiently given if either hand delivered or if sent by fax, pdf/email or overnight courier, or by postage paid first class mail. Notices sent by mail shall be deemed received three business days after mailing but in no event later than the date of actual receipt. Notices shall be directed, if to Participant, at Participant's address indicated by the Corporation's records, or if to the Corporation, to the Corporation's principal business office.

(e) Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement, and each other provision of this Agreement shall be severable and enforceable to the extent permitted by law.

(f) No Rights to Employment. Nothing contained in this Agreement shall be construed as giving Participant any right to be retained, in any position, as an employee, consultant or independent contractor of the Corporation or its Subsidiaries or shall interfere with or restrict in any way the right of the Corporation or its Subsidiaries, which are hereby expressly reserved, to remove, terminate or discharge Participant at any time for any reason whatsoever.

(g) No Rights to Award. The grant to Participant of the RSUs pursuant to this Agreement shall not give Participant any claim or rights to be granted any future award or additional awards under the Plan, subject to any express contractual rights (set forth in a document other than the Plan and this Agreement) to the contrary.

(h) Fractional Shares. No fractional shares shall be delivered under this Agreement. In lieu of issuing a fraction of a share in settlement of vested RSUs, the Corporation shall be entitled to pay to Participant an amount in cash equal to the fair market value (as defined in the Plan) of such fractional share.

(i) Beneficiary. Participant may file with the Administrator a written designation of a beneficiary on such form as may be prescribed by the Administrator and may, from time to time, amend or revoke such designation. If no validly designated beneficiary survives Participant, Participant's estate shall be deemed to be Participant's beneficiary.

(j) Bound by Plan. By signing this Agreement, Participant acknowledges that Participant has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(k) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Corporation and its successors and assigns, and of Participant and the beneficiaries, executors, administrators, heirs and successors of Participant.

(l) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and supersede all prior communications, representations and negotiations in respect thereto. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto, except for any changes permitted without consent under Section 8.6.4 of the Plan or Section 8(c) hereof.

(m) Governing Law. This Agreement shall be governed, construed and interpreted in accordance with the laws of the State of Delaware without regard to principles of conflicts of law thereof, or principles of conflicts of laws of any other jurisdiction which could cause the application of the laws of any jurisdiction other than the State of Delaware.

(n) Captions. The captions and headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

[Signatures on next page]

IN WITNESS WHEREOF, the Corporation and Participant have executed this Agreement as set forth below.

CAESARS ENTERTAINMENT CORPORATION

By _____

Name: Russell Goldich

Title: SVP of Compensation & HR Analytics

Date: _____

Agreed to and Accepted by:

Date: _____

Number of RSUs: To be determined based on Fair Market Value (FMV) of CZR stock as of September 24, 2018. Units granted shall be equal to \$442,500 in total value divided by the FMV on the Date of Grant, rounded up to the nearest whole share.

Date of Grant: September 24, 2018

Vesting Schedule: The RSUs shall vest in equal increments on September 24, 2019, September 24, 2020, and September 24, 2021, subject to Participant's continued employment or service with the Corporation or one of its Subsidiaries on such vesting date.

Amendment No. 1 to Employment Agreement

This Amendment No. 1 (this "Amendment") to the Employment Agreement (the "Agreement"), dated as of September 24, 2018, between Caesars Enterprise Services, LLC (the "Company") and Monica Digilio ("Executive") is effective as of December 12, 2018 (the "Amendment Effective Date").

WHEREAS, in consideration of Executive's service and in order to induce Executive to remain in the employ of the Company, the Company desires to provide Executive with certain incentives;

WHEREAS, Executive and the Company wish to amend the Agreement; and

WHEREAS, pursuant to Section 17(b) of the Agreement, any amendment to the Agreement must be made in writing signed by the parties thereto.

NOW THEREFORE, in consideration for the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound hereby, the parties hereby agree as follows:

1. The following Section, Section 9(e) is added to read as follows:

(e) Vesting of Long Term Incentive Awards upon Certain Terminations. Notwithstanding anything to the contrary herein, in the event that (i) Executive's employment is terminated by the Company without Cause, (ii) Executive resigns for Good Reason, (iii) Executive's employment is terminated by reason of Executive's death or (iv) Executive is terminated by the Company on account of Executive's Disability, in each case at any time between the Amendment Effective Date and December 5, 2019, all outstanding awards under the Caesars Entertainment Corporation 2012 Performance Incentive Plan, the Caesars Entertainment Corporation 2017 Performance Incentive Plan, and any other Company long-term incentive program will immediately vest; provided, however, that such awards will be settled in accordance with the terms of the applicable award agreement or incentive plan; and provided, further, that in the case of any award that is subject to Section 409A of the Code, such award shall be settled in a manner consistent with the requirements with Section 409A of the Code and nothing herein shall be construed to change the payment timing of such award in violation of Section 409A of the Code. In addition, any outstanding stock options will remain exercisable until the second anniversary of such termination; provided, however, that in no event shall the exercise period extend beyond the original term of the option. Notwithstanding anything to the contrary herein, any performance-based long-term incentive awards that vest pursuant to this Section 9(e) will vest (if at all) based on actual performance through the end of the applicable performance period.

2. This Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Nevada as to all matters, including but not limited to matters of validity, construction, effect and performance.

3. This Amendment may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

4. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect in accordance with its terms.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

Caesars Enterprise Services, LLC

By: /s/Mark Frissora
 By: Mark Frissora
 Title: Vice President & Chief Executive Officer

/s/Monica Digilio
 Monica Digilio
 Executive

EMPLOYMENT AGREEMENT

This Employment Agreement (“Agreement”) is entered into as of November 1, 2017 (the “Effective Date”), by and between Caesars Enterprise Services, LLC, with offices at One Caesars Palace Drive, Las Vegas, Nevada (together with its successors and assigns, the “Company”) and Christopher Holdren (“Executive”).

1. **Term of Employment.** The Company hereby agrees to employ Executive under this Agreement, and Executive hereby accepts such employment, for the Term of Employment. The Term of Employment shall commence as of the Effective Date and shall end on the fourth (4th) anniversary of the Effective Date unless terminated earlier by either party in accordance with Section 7 of this Agreement; provided that, on the fourth anniversary of the Effective Date and each anniversary of the Effective Date thereafter, the employment period shall be extended by one year unless, at least six (6) months prior to such anniversary, the Company or Executive delivers a written notice (a “Notice of Non-Renewal”) to the other party that the employment period shall not be so extended (the Initial Term as from time to time extended or renewed, the “Term of Employment”).

2. **Position, Duties, and Responsibilities.**

(a) During the Term of Employment, Executive shall serve as the Executive Vice President and Chief Marketing Officer, reporting directly to the President and Chief Executive Officer of the Company (the “CEO”), and shall perform such lawful duties as are specified from time to time by the Company. In this position, Executive shall be responsible for leading all marketing-related activities across the Company, its Subsidiaries (defined below), and its Affiliates (defined below) (collectively, the Company, Subsidiaries, and Affiliates are referred to herein as the “Enterprise”), including at all affiliated hotels, casinos, live entertainment venues, interactive online entertainment, and related business operations. This includes but is not limited to: leading the day-to-day oversight, budgeting, and strategic planning for all Enterprise marketing activities; designing compelling, brand enhancing customer experiences; maintaining and constantly improving the Enterprise’s competitive position through innovative marketing, strategy, and campaigning to enhance brand equity, initiatives, and products; developing segmentation, competitive analysis, market intelligence, prospecting, lead generation, product and market development, pricing, promotions, communications, and sales force effectiveness protocols to drive revenue retention and growth; serving as a member of the Company’s senior management team, and participating in the development of overall business strategy for the Enterprise; developing, measuring, and monitoring key metrics around the marketing function of the business; leading an organization with methods and actions that are ethical and in full compliance with all applicable laws, regulations, and Company policies; identifying compliance risks and taking actions necessary to eliminate or minimize risks; and creating a compliance culture within the organization and fostering an environment where employees feel comfortable reporting potential violations or misconduct. If at any time during the Term of Employment Executive voluntarily assumes and accepts a position other than Executive Vice President and Chief Marketing Officer for the Company, any of its Subsidiaries or any of its Affiliates, Executive expressly understands and agrees that this Section 2(a) is automatically modified to include those lawful duties for which Executive is responsible and those performance

responsibilities consistent with Executive’s new role as represented by, but not limited to, annual goals, financial performance metrics, and day-to-day oversight and supervision.

(b) During the Term of Employment, Executive shall perform Executive’s duties faithfully and to the best of Executive’s abilities and shall devote all of Executive’s business time and attention, on a full time basis (except as otherwise expressly permitted herein), to the business and affairs of the Company. Executive shall use Executive’s best efforts to advance the best interests of the Company and shall comply with all of the policies of the Company, including, without limitation, such policies with respect to legal compliance, conflicts of interest, confidentiality, insider trading, code of conduct and business ethics, and other employment-related policies as are from time to time in effect (collectively, and as amended or modified from time to time by the Company, the “Policies”).

(c) During the Term of Employment, Executive hereby agrees that Executive’s services will be rendered exclusively to the Company, and Executive shall not, except as set forth on Exhibit A attached hereto, directly or indirectly, render services to, or otherwise act in a business or professional capacity on behalf of or for the benefit of, any other Person (as defined below), whether as an employee, advisor, member of a board or similar governing body, sole proprietor, independent contractor, agent, consultant, volunteer, intern, representative, or otherwise, whether or not compensated. With respect to the positions listed on Exhibit A attached hereto, Executive may engage in such activities so long as such activities do not interfere with the proper performance of Executive’s duties and responsibilities hereunder and/or otherwise conflict with any of the Policies of the Company or otherwise violate the terms of this Agreement. Excepting the period following any Notice of Non-Renewal, during the Term of Employment, Executive further agrees that Executive shall not seek, solicit, or otherwise look for employment (whether as an employee, consultant, or otherwise) with any other Person (as defined below).

(d) Executive’s services hereunder shall be performed by Executive in the Company’s principal offices located in Clark County, Nevada or, such other location that serves as Executive’s primary office, if such other location is designated by the

Company; provided, that, Executive may be required to travel for business purposes during the Term of Employment. The Company shall relocate Executive to Clark County, Nevada pursuant to the Company's 1HA Relocation Plan.

(e) Upon expiration of the Term of Employment, the delivery of a Notice of Non-Renewal or the termination of Executive's employment for any reason, upon the request of the Board or its designee, Executive shall be deemed to have resigned, in writing, from any positions Executive then holds with the Company and any of its Subsidiaries and Affiliates, including membership on any Company, Subsidiary or Affiliate boards unless otherwise determined by the Company. For purposes of this Agreement, (i) an "Affiliate" of the Company or any other Person (as defined below) shall mean a Person that directly or indirectly controls, is controlled by, or is under common control with, the Person specified; (ii) a "Subsidiary" of any Person shall mean any Person of which such Person owns, directly or indirectly, more than half of the equity ownership interests (measured either by value or by ability to elect or control the board of directors or other governing body); and (iii) a "Person" or "person" means any individual, partnership, limited partnership, corporation, limited liability company, trust, estate, cooperative,

association, organization, proprietorship, firm, joint venture, joint stock company, syndicate, company, committee, government or governmental subdivision or agency, or other entity, in each case, whether or not for profit.

3. **Base Salary.** During the Term of Employment, the Company shall pay Executive an annualized base salary of six hundred and seventy-five thousand dollars (\$675,000), minus applicable deductions and withholdings ("Base Salary"), payable in accordance with the regular payroll practices applicable to executives of the Company. During the Term of Employment, the Base Salary shall be subject to annual review by the Company, in its sole discretion, for possible increase and any such increased Base Salary shall constitute "Base Salary" for purposes of this Agreement. Executive shall not be entitled to receive any additional consideration for service during the Term of Employment as a member of the Board or the board of any of the Company's Subsidiaries or Affiliates.

4. **Bonus.** During the Term of Employment, Executive shall participate in the Company's annual incentive bonus program(s) applicable to Executive's position (the "AIP") and be eligible to receive a bonus (the "Bonus") based upon the achievement of business performance objectives as determined by the Board. The Bonus, if any, shall be paid in accordance with the terms of the AIP; provided, that, the Bonus shall not be considered earned for any purpose unless Executive is still employed by the Company on (and has not given or received a Notice of Termination (as defined below)) prior to the payment date. Executive shall have an annual bonus target of 75% of the Base Salary.

5. **Claw-Back.** Notwithstanding any provision in this Agreement to the contrary, amounts payable hereunder shall be subject to claw-back or disgorgement, to the extent applicable, under (A) the Policies or any claw-back policy adopted by the Company, (B) the Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended, and rules, regulations, and binding, published guidance thereunder, which legislation provides for the clawback and recovery of incentive compensation in the event of certain financial statement restatements and (C) the Sarbanes-Oxley Act of 2002. If pursuant to Section 10D of the Securities Exchange Act of 1934, as amended (the "Act"), the Company (or any of its Subsidiaries or Affiliates) would not be eligible for continued listing, if applicable, under Section 10D(a) of the Act if it (or they) did not adopt policies consistent with Section 10D(b) of the Act, then, in accordance with those policies that are so required, any incentive-based compensation payable to Executive under this Agreement or otherwise shall be subject to claw-back in the circumstances, to the extent, and in the manner, required by Section 10D(b)(2) of the Act, as interpreted by rules of the Securities Exchange Commission. Nothing in this provision is intended to supersede any existing or future claw-back provision adopted or amended by the Company, including, but not limited to the provision set forth in the Company's Omnibus Incentive Plan.

6. **Other Benefits.**

(a) **LTI Grant.** Executive will be eligible to participate in regular, periodic grants under the Company's Long Term Incentive ("LTI") Program. Executive understands and acknowledges that LTI grant(s) are subject to review, discretion, and approval of the Human Resources Committee of the Caesars Entertainment Corporation Board of Directors (the

"HRC"). LTI grants are subject to vesting schedules at the discretion of the HRC. Executive will have an annual equity grant target of 150% of Executive's base salary based on value at time of grant using the company's typical methods for valuing equity. Executive understands and acknowledges that the actual value of equity to be granted is at the discretion of the HRC and is not guaranteed. Further, the actual future value of LTI grants is subject to risk based on the performance of the company's stock and cannot be guaranteed.

(b) **Employee Benefits.** During the Term of Employment, Executive shall be entitled to participate in such employee benefit plans and insurance programs made available generally to employees of the Company, or which it may adopt from time to time,

for its employees, in accordance with the eligibility requirements for participation therein. Nothing herein shall be construed as a limitation on the ability of the Company to adopt, amend, or terminate any such plans, policies, or programs.

(c) Vacations. During the Term of Employment, Executive shall be entitled to paid vacation in accordance with the normal vacation policies of the Company, as applicable to employees at Executive's level.

(d) Reimbursement of Business and Other Expenses. During the Term of Employment, Executive is authorized to incur reasonable expenses in carrying out Executive's duties and responsibilities under this Agreement, and the Company shall promptly reimburse Executive for all such expenses, subject to documentation and subject to the policies of the Company relating to expense reimbursement.

(e) D&O Insurance. During the Term of Employment, the Company shall provide Executive with Director's and Officer's indemnification insurance coverage in accordance with the terms of the Company's policies as in effect from time to time, which policies may be subject to change during the Term of Employment.

(f) Ninety (90) Day Bonus. The Company agrees to pay Executive a lump-sum payment, subject to normal payroll withholdings, in the amount of fifty thousand dollars (\$50,000) (the "Stay Bonus") as soon as is practicable following Executive's ninetieth (90th) day of employment, so long as Executive is employed by Company in good standing on the 90th day. "Good standing" shall mean actively employed on the Company's payroll, and not on a final written warning or action plan.

(g) Proposed Retention Program. Executive will be eligible to participate in the Company's Proposed Retention Program (as defined in the Amendment No. 1 to Form S-4 filed by Caesars Entertainment Corporation on June 5, 2017), if and when adopted. Executive understands and agrees that the granting and vesting of any equity grants are to be determined at the sole discretion of the HRC. Executive understands and agrees that the Company cannot guarantee a period required for vesting for any grant of equity. Rather, the HRC will set the vesting schedule in its sole discretion. The Company will recommend to the HRC that Executive receive a retention grant target of one million eight hundred fifty six thousand two hundred and fifty dollars (\$1,856,250) based on value at time of grant, using the company's typical methods

for valuing equity. Executive understands and acknowledges that the actual amount and value of equity to be granted is at the sole discretion of the HRC and is not guaranteed.

7. Termination of Employment. Executive's employment hereunder may be terminated prior to the end of the Term of Employment under the following circumstances, and any such termination shall not be, nor be deemed to be, a breach of this Agreement:

(a) Death. Executive's employment hereunder shall terminate upon Executive's death.

(b) Disability. The Company shall have the right to terminate Executive's employment hereunder for Disability (as defined below). "Disability" shall mean Executive has been unable to perform Executive's duties hereunder on a full-time basis for a period of ninety (90) days during any three hundred sixty-five (365) day period, as a result of physical or mental incapacity as determined by a medical doctor mutually agreed upon by the Company and Executive. Any action taken pursuant to this Section 7(b) shall be in accordance with the Americans with Disabilities Act.

(c) For Cause. The Company shall have the right to terminate Executive's employment for Cause. Upon the reasonable belief by the Company that Executive has committed an act (or has failed to act in a manner) which constitutes Cause, including under the provisions of paragraph 13 of this Agreement, the Company may immediately suspend Executive from Executive's duties herein and bar Executive from its premises during the Company's investigation of such acts (or failures to act) and any such suspension shall not be deemed to be a breach of this Agreement by the Company and/or otherwise provide Executive a right to terminate Executive's employment for Good Reason (the "Investigation Period"); provided, however, that the Company shall have the right to terminate Executive's employment for Cause immediately and nothing in this Agreement shall require the Company to provide an Investigation Period or otherwise provide advance notice of termination for Cause. In addition to violation of the provisions contained in paragraph 13 of this Agreement, for purposes of this Agreement, "Cause" shall mean (i) Executive's commission of or guilty plea or plea of no contest to a felony (or its equivalent under applicable law), (ii) conduct by Executive that constitutes fraud or embezzlement, or any acts of dishonesty in relation to Executive's duties with the Company, (iii) Executive's gross negligence, bad faith, or gross misconduct which creates a likelihood of reputational or economic harm to the Company or its Subsidiaries or its Affiliates as determined by the Company in its sole discretion, (iv) Executive's refusal or willful failure to perform Executive's duties hereunder as determined by the Company in its sole discretion, (v) Executive's refusal or willful failure to perform any reasonable directive of the Company, (vi) Executive's knowing misrepresentation of any material fact that the Company reasonably requests, (vii) Executive being found unsuitable by the Company's Compliance Committee or by a gaming regulatory agency, or, the Company is either informed or notified by a federal, state or local regulatory authority that such regulatory authority will recommend a finding of unsuitability as to Executive, in any jurisdiction in which the Company, Caesars Entertainment Corporation, or any of their respective Subsidiaries or Affiliates conducts operations, (viii) Executive's violation, as determined by the Company in its sole discretion, of any securities or employment laws or regulations, or (ix) Executive's material breach of Executive's obligations under this Agreement or material violation of the Policies as determined

by the Company in its sole discretion. Executive shall have thirty (30) days to cure any and all actions supporting the Company's Cause finding under (iv), (v) and (ix) above, subject to the Company's determination that such act is curable and to the Company's sole discretion that Executive has successfully cured any and all actions supporting Cause for termination.

(d) Without Cause. The Company shall have the right to terminate Executive's employment hereunder without Cause, at any time and for any reason or no reason, by providing Executive with a Notice of Termination.

(e) By Executive. Executive shall have the right to terminate Executive's employment hereunder without Good Reason (as defined below) by providing the Company with a Notice of Termination at least thirty (30) days prior to such termination. Executive also shall have the right to terminate Executive's employment hereunder with Good Reason as set forth herein. For purposes of this Agreement, Executive shall have "Good Reason" to terminate Executive's employment if, (i) within sixty (60) days after Executive knows (or has reason to know) of the occurrence of any of the following events, Executive provides written notice to the Company requesting that it cure such events, (ii) the Company fails to cure, if curable, such events within sixty (60) days following such notice, and, (iii) within ten (10) days after the expiration of such cure period, Executive provides the Company with a Notice of Termination: (A) a material reduction in Executive's Base Salary other than a reduction that applies to a similarly situated class of employees of the Company or its Subsidiaries or Affiliates; (B) a material diminution in Executive's duties, responsibilities or authority for a period of more than forty-five (45) days (not including any Investigation Period); or (C) a material breach by the Company of any of its material obligations to the Executive under this Agreement.

(f) Due to Expiration of the Term of Employment. The Term of Employment shall terminate upon the expiration of the then current Term of Employment in the event that either Party delivers a Notice of Non-Renewal to the other Party in accordance with Section 1 of this Agreement.

8. Date of Termination. Executive's employment shall terminate, and the effective date of termination of both this Agreement and of Executive's employment (the "Date of Termination") shall be as follows: (i) if Executive's employment is terminated due to Executive's death pursuant to Section 7(a) of this Agreement, the date of Executive's death, as stated on the death certificate, shall be the Date of Termination; (ii) if Executive's employment is terminated due to Executive's disability pursuant to Section 7(b) of this Agreement, the Date of Termination shall be fifteen (15) days after a Notice of Termination is delivered to Executive, as set forth in Section 16 below; (iii) if Executive's employment is terminated for Cause pursuant to Section 7(c) of this Agreement, the Date of Termination shall be the earlier of: (a) the date on which the Company notifies Executive (orally or by other means) of his termination for Cause; or (b) the date on which a Notice of Termination is delivered to Executive pursuant to Section 16 below; (iv) if Executive's employment is terminated without Cause, as set forth in Section 7(d) of this Agreement, the Date of Termination shall be the date set forth in the Notice of Termination and delivered to Executive, as set forth in Section 16 below; (v) if Executive's employment is terminated by Executive without Good Reason pursuant to Section 7(e) of this Agreement, the Date of Termination shall be (30) days after delivery to the Company of a Notice of Termination as set forth in Sections 7(e) and 16 of this Agreement; provided further, that in

the event of termination of Executive's employment hereunder without Good Reason, the Company may, in its sole and absolute discretion, accelerate such Date of Termination by delivering to Executive a written notice of such acceleration, as set forth in Section 16 below; (vi) if Executive's employment is terminated by Executive for Good Reason pursuant to Section 7(e) of this Agreement, the Date of Termination shall be the date upon which a Notice of Termination is delivered to the Company, as set forth in Sections 7(e) and 16 of this Agreement; and (vii) if Executive's employment is terminated by the Company or by Executive by delivering a Notice of Non-Renewal pursuant to Sections 1, 7(f), and 16 of this Agreement, the Date of Termination shall be the last day of the then-current Term of Employment.

A Notice of Termination shall identify the provision of this Agreement pursuant to which the Executive's employment and this Agreement are being terminated.

9. Compensation Upon Termination. In the event Executive's employment terminates prior to the expiration of the Term of Employment, the Company shall provide Executive with the payments and benefits set forth below. The payments described herein shall be in lieu of any other severance or termination benefits that Executive may otherwise have been eligible to receive under any severance policy, plan, or program maintained by the Company or its Subsidiaries or Affiliates or as otherwise mandated by law. To the extent that the Company and/or its Subsidiaries or Affiliates are required to pay Executive severance or termination pay under any such severance policy, plan, program, or applicable law, the amounts payable hereunder shall be reduced, but not below zero, on a dollar for dollar basis, and if and to the extent such reduction is permissible under Section 409A of the Internal Revenue Code of 1986, as amended (the "Code").

(a) Termination for Cause or Without Good Reason. If Executive's employment is terminated by the Company for Cause or by Executive without Good Reason:

(i) within ten (10) business days following such termination, the Company shall pay to Executive any unpaid Base Salary earned through the Date of Termination;

(ii) within thirty (30) days following such termination, the Company shall reimburse Executive pursuant to Section 6(c) for reasonable expenses incurred but not paid prior to such termination of employment; and

(iii) the Company shall provide to Executive other or additional benefits (if any), in accordance with the then-applicable terms of any then-applicable plan, program, agreement or other arrangement of any of the Company, or of any of its Subsidiaries or Affiliates, in which Executive participates (the rights described in sub-clauses (i), (ii), and (iii) are collectively referred to as the "Accrued Obligations"). Thereafter, the Company shall have no further obligation under this Agreement or otherwise to Executive or Executive's legal representatives or estate except as required by any applicable law.

7

(b) Death. If Executive's employment is terminated due to Executive's death during the Term of Employment, Executive or Executive's beneficiary, legal representative, or estate shall receive the Accrued Obligations. Thereafter, the Company shall have no further obligation under this Agreement to Executive or Executive's beneficiaries, legal representatives or estate except as otherwise required by applicable law.

(c) Termination Without Cause, For Good Reason, or upon Expiration of the Term of Employment Due to Company's Issuance of a Notice of Non-Renewal, or for Disability. In the event that Executive's employment under this Agreement is terminated by the Company without Cause under Section 7(d) of this Agreement, by Executive with Good Reason under Section 7(e) of this Agreement, upon expiration of the Term of Employment due to Company's issuance of a Notice of Non-Renewal pursuant to Section 7(f) of this Agreement, or by the Company for Disability under Section 7(b) of this Agreement during the Term of Employment, the Company shall pay or provide to Executive the Accrued Obligations and, subject to Executive's signing a separation agreement and release in the form attached hereto as Exhibit B (with such changes as may be necessary due to applicable law) (the "Release") within twenty-one (21) days or forty-five (45) days, whichever period is applicable under the ADEA (as defined in Exhibit B) following the Date of Termination, and not revoking the Release within seven (7) days of signing it, the Company shall pay to Executive a severance amount equal to Executive's monthly rate of Base Salary (i.e., 1/12 of Executive's annual rate of Base Salary) for each of eighteen (18) months (the "Severance Period") commencing after execution of the release by Executive, but in no case sooner than expiration of the 7-day waiting period set forth in Section 5(b) of Exhibit B, in accordance with the Company's regular payroll practices; provided, that, the Company may cease making the payments under this Section 9(c) (in addition to asserting any other rights it may have in law of equity) (i) if Executive is in breach of any of Executive's obligations under Section 10 of this Agreement and Executive has failed to cure such breach, if curable, within ten (10) days following the Company's notice to Executive of such breach; or (2) if Executive is in breach of any of the terms of the Release. If applicable, Executive will be entitled to receive the benefits set forth on Exhibit C hereto during the Severance Period

(d) Offset. To the extent permissible under Section 409A of the Code, in the event of any termination of Executive's employment under this Agreement, the Company is specifically authorized to offset against amounts due to Executive under this Agreement or otherwise on account of any claim that any of the Company or any of its Subsidiaries or Affiliates may have against Executive.

(e) Executive's Equity Awards. The Executive's equity awards, including but not limited to, options and the shares acquired thereunder, restricted stock and restricted stock units, if any, will be treated in accordance with the terms of the plan pursuant to which such awards and grants were awarded.

10. Restrictive Covenants and Confidentiality.

(a) Acknowledgments. Executive acknowledges that: (i) as a result of Executive's employment by the Company, Executive has obtained and will obtain Confidential Information (as defined below); (ii) the Confidential Information has been developed and created by the Company and its Subsidiaries and Affiliates at substantial expense and the Confidential

8

Information constitutes valuable proprietary assets of the Company; (iii) the Company and its Subsidiaries and Affiliates will suffer substantial damage and irreparable harm which will be difficult to compute if, during the Term of Employment or during the Restricted Period as defined in Section 10(c) below, Executive should engage in or assist a Competitive Business (as defined herein) in violation of the provisions of this Agreement; (iv) the nature of the Company's and its Subsidiaries' and Affiliates' business is such that it can be conducted anywhere in the world and is not limited to a geographic scope or region; (v) the Company and its Subsidiaries and Affiliates will suffer substantial damage which will be difficult to compute if, during the Term

of Employment or thereafter, Executive should solicit or interfere with the Company's or its Subsidiaries' or Affiliates' employees, clients, or customers or should divulge Confidential Information relating to the business of the Company or its Subsidiaries or Affiliates in violation of the provisions of this Agreement; (vi) the provisions of this Agreement are reasonable and necessary for the protection of the business of the Company and its Subsidiaries and Affiliates; (vii) the Company would not have hired or continued to employ Executive or grant the benefits contemplated under this Agreement unless Executive agreed to be bound by the terms hereof; and (viii) the provisions of this Agreement will not preclude Executive from other gainful employment following Executive's termination from the Company. "Competitive Business" as used in this Agreement shall mean any business which owns, operates or manages any casino/resorts, casino/hotels, internet gaming, or other gaming venture or entity. "Confidential Information" as used in this Agreement shall mean any and all confidential and/or proprietary knowledge, data, or information of the Company or any Subsidiary or Affiliate, including, without limitation, any: (A) food and beverage procedures, recipes, finances, financial management systems, player identification systems (Total Rewards), pricing systems, organizational charts, salary and benefit programs, and training programs, (B) trade secrets, drawings, inventions, methodologies, mask works, ideas, processes, formulas, source or object codes, data, programs, software source documents, data, film, audio and digital recordings, works of authorship, know-how, improvements, discoveries, developments, designs or techniques, intellectual property or other work product of the Company or any Affiliate, whether or not patentable or registrable under trademark, copyright, patent, or similar laws; (C) information regarding plans for research, development, new service offerings and/or products, marketing, advertising, and selling, distribution, business plans, business forecasts, budgets, and unpublished financial statements, licenses, prices, costs, suppliers, customers, or distribution arrangements; (D) non-public information regarding and collected from employees, suppliers, customers, clients, suppliers, vendors, agents, and/or independent contractors of the Company or any Subsidiary or Affiliate; (E) concepts and ideas relating to the development and distribution of content in any medium or to the current, future, or proposed business opportunities, products or services of the Company or any Subsidiary or Affiliate; or (F) any other information, data, or the like that is designated as confidential or treated as confidential by the Company or any of its Subsidiaries or Affiliates.

(b) Confidentiality. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive agrees not to, at any time, either during the Term of Employment or thereafter, divulge, post, use, publish, or in any other manner reveal, directly or

indirectly, to any person, firm, corporation or any other form of business organization or arrangement and keep in the strictest confidence any Confidential Information, except (i) as may be necessary to the performance of Executive's duties hereunder, (ii) with the express written consent of the Company's CEO or General Counsel, (iii) to the extent that any such information is in or becomes in the public domain other than as a result of Executive's breach of any of obligations hereunder, or (iv) where required to be disclosed by court order, subpoena or other government process (including but not limited to disclosure(s) required by any gaming regulatory authority) and in such event, provided that Executive notifies the Company in writing in accordance with Section 16 below within three (3) days of receiving such order, subpoena, or process, cooperates with the Company in seeking an appropriate protective order and in attempting to keep such information confidential to the maximum extent possible. Executive agrees to promptly deliver to the Company the originals and all copies, in whatever medium, of all such Confidential Information in Executive's possession, custody or control.

In addition, except as otherwise permitted by state or federal law, Executive agrees to keep the terms and conditions of this Agreement confidential, as set forth above, unless disclosure is otherwise required by applicable law or regulation including disclosure(s) required by any gaming regulatory authority. Executive understands that nothing contained in this Agreement limits Executive's ability to file a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (government agencies). Executive further understands that this Agreement does not limit Executive's ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the company. Executive may share the terms and conditions of this Agreement with Executive's spouse, legal counsel, and accountants, provided that any such individual agrees to keep that information strictly confidential and disclose it to no other person. Executive agrees that if any such individual to whom Executive discloses information regarding the terms of this Agreement then discloses such information to any other person, Executive will be personally liable for such disclosure as a breach of this Agreement. Executive affirms that Executive has not made any prior disclosures that, if made after signing this Agreement, would have violated this obligation of confidentiality. Executive understands that confidentiality as set forth in this paragraph 10(b) is an important part of the consideration Executive is giving to the Company in this Agreement and that it would be very difficult for the Company to quantify the effect of a breach of these provisions, and that, accordingly, injunctive relief is an appropriate remedy for any breach of these provisions, whether by Executive or by any person to whom Executive or Executive's agent or agents have divulged information regarding the terms of this Agreement. Under the federal Defend Trade Secrets Act of 2016, Executive shall not be held criminally or civilly liable under federal or state trade secret law for the disclosure of a trade secret that: (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (b) is made to Executive's attorney in relation to a lawsuit for retaliation against Executive for reporting a suspected violation of law; or (c) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.

(c) Non-Compete. The Parties agree that, in the course of Executive performing Executive's job duties for the Company, Executive will necessarily become intimately familiar with the Company's marketing strategies, plans, techniques, systems, and financial portfolios. The Parties further agree that, if Executive were to become employed by a Competitive Business within eighteen (18) months of the termination of Executive's employment with Company, Executive would inevitably use and disclose the Company's Confidential Information to such Competitive Business, giving such Competitive Business an unfair competitive advantage. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive covenants and agrees that during the Term of Employment and for a period of eighteen (18) months following the Date of Termination of Executive's employment for any reason, or from the entry by a court of competent jurisdiction of a judgment enforcing this Section, whichever of the foregoing is last to occur (the "Restricted Period"), Executive will not, for Executive, or in conjunction with any other Person (whether as a shareholder, partner, member, principal, agent, lender, director, officer, manager, trustee, representative, employee, intern, volunteer, consultant, or in another capacity), directly or indirectly, provide to any Competitive Business the same or substantially similar services as those provided by Executive to the Company whether (i) as a Executive Vice President and Chief Marketing Officer, (ii) in any substantially similar role irrespective of title or, (iii) if Executive assumes a new position within the Enterprise during the Term of Employment, in the same or substantially similar role as reflected by such new position. Notwithstanding anything herein to the contrary, this Section 10(c) shall not prevent Executive from acquiring securities representing not more than 1% of the outstanding voting securities of any entity the securities of which are traded on a national securities exchange or in the over the counter market.

(d) Non-Solicitation of Employees. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive covenants and agrees that during the Term of Employment and for a period of eighteen (18) months following the Date of Termination of Executive's employment for any reason, or from the entry by a court of competent jurisdiction of a judgment enforcing this Section, whichever of the foregoing is last to occur, Executive shall not, without the prior written permission of the Company's CEO or General Counsel, directly or indirectly (i) solicit, or have or assist any other person or entity to solicit any person who is employed by or providing services to the Company or its Subsidiaries or Affiliates, at the time Executive's employment with the Company terminates, or who was employed by the Company or its Subsidiaries or Affiliates within the six-month period prior to the termination of Executive's employment or (ii) encourage, assist, entice, request and/or directly or indirectly cause any employee or consultant of the Company or its Subsidiaries or Affiliates to breach or threaten to breach any terms of such employee's or consultant's agreements with the Company or its Subsidiaries or Affiliates or to terminate his or her employment with the Company or its Subsidiaries or Affiliates.

(e) Non-Solicitation of Clients and Customers. In consideration of the compensation and other items of benefit provided for in this Agreement, Executive covenants and agrees that during the Term of Employment and for a period of eighteen (18) months following the termination of Executive's employment for any reason, or from the entry by a court of competent jurisdiction of a judgment or any appeal thereon, whichever of the foregoing is last to occur, Executive will not, for Executive, or in conjunction with any other Person (whether as a shareholder, partner, member, lender, principal, agent, director, officer, manager, trustee,

representative, employee, consultant or in another capacity), directly or indirectly: (i) solicit any Person who, to Executive's knowledge, was an existing or prospective customer, client, supplier, or vendor of the Company or its Subsidiaries or Affiliates at the time of, or at the time during the six (6) months preceding, Executive's termination of employment (an "Associated Person"); or (ii) request or cause any of the Company's or its Subsidiaries' or Affiliates' clients, customers, suppliers, or vendors (an "Associated Person") to cancel, terminate, reduce or otherwise interfere with any business relationship with the Company or its Subsidiaries or Affiliates. The restrictive covenants detailed in this Section 10(e) shall not apply if: (i) Executive did not solicit the Associated Person; (ii) the Associated Person voluntarily chooses to cancel, terminate or reduce its relationship with the Company and voluntarily seek the services of Executive; and (iii) Executive otherwise complies with all restrictive covenants detailed in Section 10.

(f) Post-Employment Property. The Parties agree that any work of authorship, invention, design, discovery, development, technique, improvement, source code, hardware, device, data, apparatus, practice, process, method, or other work product whatever (whether patentable or subject to copyright, or not, and hereinafter collectively called "discovery") that Executive, either solely or in collaboration with others, has conceived, created, made, discovered, invented, developed, perfected, or reduced to practice during the term of Executive's employment, whether or not during regular business hours or on the Company's or any Subsidiaries and Affiliates' premises, and that is related to Executive's work for the Company or which results from or is suggested by the work Executive does for or on behalf of the Company, shall be the sole and complete property of the Company and/or its Subsidiaries and Affiliates. More particularly, and without limiting the foregoing, Executive agrees that all of the foregoing and any (i) inventions (whether patentable or not, and without regard to whether any patent therefor is ever sought); (ii) marks, names, or logos (whether or not registrable as trade or service marks, and without regard to whether registration therefor is ever sought); (iii) works of authorship (without regard to whether any claim of copyright therein is ever registered); and (iv) trade secrets, ideas, and concepts (subsections (i) - (iv) collectively, "Intellectual Property Products") created, conceived, or prepared on the Company's or its Subsidiaries and Affiliates' premises or otherwise, whether or not during normal business hours or on the Company's premises, and related to the Company's business, shall perpetually and throughout the world be the exclusive property

of the Company and/or its Subsidiaries and Affiliates, as shall all tangible media (including, but not limited to, papers, computer media, and digital and cloud-based of all types and models) in which such Intellectual Property Products shall be recorded or otherwise fixed. Upon termination of Executive's employment with the Company for any reason whatsoever, and at any earlier time the Company so requests, Executive will immediately deliver to the custody of the person designated by the CEO or General Counsel of the Company all originals and copies of any documents and other property of the Company or any of its Subsidiaries or Affiliates in Executive's possession or under Executive's custody or control.

(g) Works for hire. Executive agrees that all works of authorship created in whole or in part by Executive during Executive's engagement by the Company and that is related to Executive's work for the Company or which results from or is suggested by the work Executive does for or on behalf of the Company, shall be works made for hire of which the Company or its Subsidiaries and Affiliates is the author and owner of copyright. To the extent that any competent decision-making authority should ever determine that any work of authorship created by Executive during Executive's engagement by the Company is not a work made for hire,

Executive hereby assigns all right, title, and interest in the copyright therein, in perpetuity and throughout the world, to the Company. To the extent that this Agreement does not otherwise serve to grant or otherwise vest in the Company or any of its Subsidiaries or Affiliates all rights in any Intellectual Property Product created in whole or in part by Executive during Executive's engagement by the Company, Executive hereby assigns all right, title, and interest therein, in perpetuity and throughout the world, to the Company. Executive agrees to execute, immediately upon the Company's reasonable request and without any additional compensation, any further assignments, applications, conveyances or other instruments, at any time after execution of this Agreement, whether or not Executive remains employed by the Company at the time such request is made, in order to permit the Company, its Subsidiaries and Affiliates, and/or their respective successors and assigns to protect, perfect, register, record, maintain, or enhance their rights in any Intellectual Property Product; provided, that, the Company shall bear the cost of any such assignments, applications, or consequences.

(h) Non-Disparagement. Executive agrees that Executive will not defame, denigrate, or publicly criticize the services, plans, methodologies, business, integrity, veracity or personal or professional reputation of the Company or any of its Subsidiaries or Affiliates or their respective officers, directors, partners, executives, or agents in either a professional or personal manner at any time during or following the Term of Employment.

(i) Enforcement. If Executive commits a breach of any of the provisions of this Section 10, the Company shall have the right and remedy to have the provisions specifically enforced by any court having jurisdiction, it being acknowledged and agreed by Executive that Executive possesses considerable Confidential Information and that the services being rendered hereunder are of a special, unique, and extraordinary character and that any such breach will cause irreparable injury to the Company and its Subsidiaries and Affiliates and that money damages will not provide an adequate remedy to the Company or its Subsidiaries or Affiliates. Such right and remedy shall be in addition to, and not in lieu of, any other rights and remedies available to the Company and its Subsidiaries and Affiliates, at law or in equity. Accordingly, Executive consents to the issuance of a temporary and/or preliminary injunction, in aid of arbitration, consistent with the terms of this Agreement.

(j) Modification/Blue Pencil. Except where prohibited, if, at any time, a reviewing court of appropriate jurisdiction called upon to issue an injunction in accordance with Section 10(i) finds any of the provisions of this Section 10 to be invalid or unenforceable under any applicable law, by reason of being vague or unreasonable as to area, duration, or scope of activity, this Agreement shall be considered divisible and such court shall have authority to modify or blue pencil this Agreement to cover only such area, duration, and scope as shall be determined to be reasonable and enforceable by the court. Executive and the Company agree that this Agreement, as so amended, shall be valid and binding as though any invalid or unenforceable provision had not been included herein.

(k) EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CAREFULLY READ THIS SECTION 10 AND HAS HAD THE OPPORTUNITY TO REVIEW ITS PROVISIONS WITH ANY ADVISORS AS EXECUTIVE CONSIDERED NECESSARY, AND THAT EXECUTIVE UNDERSTANDS THIS AGREEMENT'S CONTENTS AND SIGNIFIES SUCH UNDERSTANDING AND AGREEMENT BY SIGNING BELOW.

11. Assignability; Binding Nature. The rights and benefits of Executive hereunder shall not be assignable, whether by voluntary or involuntary assignment or transfer by Executive or otherwise. This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the Company, and the heirs, beneficiaries, executors, and administrators of Executive, and shall be assignable by the Company only to any entity acquiring substantially all of the assets of the Company, whether by merger, consolidation, sale of assets or similar transactions. In the event of such an assignment, Executive shall receive \$1,000, subject to applicable deductions and withholding taxes, in addition to Executive's compensation hereunder as additional consideration for such assignment.

12. **Representations.** Executive represents and warrants to the Company, and Executive acknowledges that the Company has relied on such representations and warranties in employing Executive, that neither Executive's duties as an employee of the Company nor Executive's performance in accordance with the terms of this Agreement will breach any other obligations of Executive, including under any other agreement to which Executive is a party, including, without limitation, any agreement limiting the use or disclosure of any information acquired by Executive prior to Executive's employment by the Company. Executive represents and warrants that Executive has not willfully or knowingly misrepresented or withheld any material fact that the Company would reasonably need to make an informed decision regarding an offer of employment to Executive. In addition, Executive represents and warrants and acknowledges that the Company has relied on such representations and warranties in employing Executive, and that Executive has not entered into, and will not enter into, any agreement, either oral or written, in conflict herewith.

13. **Compliance.** Executive agrees to comply with all federal, state, local, provincial or other laws or regulations in all jurisdictions both domestic and international. Failure to do so could result in termination of this Agreement for Cause pursuant to paragraph 7(c) of this Agreement. As a holder of privileged gaming licenses, the Company and its affiliates are required to adhere to strict laws and regulations regarding its associations, including associations with key employees as defined under the Caesars Entertainment Corporation Ethics and Compliance Program ("E&C Program"). If at any time: (a) the Company's Compliance Committee determines, in its sole discretion, that Executive is an unsuitable person as that term is defined in the E&C Program, or that it would be in the Company's best interest to terminate the employment of Executive in order to protect any proposed or pending gaming licenses or any of its privileged gaming licenses; or (b) the Company is either informed or notified by a federal, state or local regulatory authority that such regulatory authority will recommend a finding of unsuitability as to Executive, the Company may immediately terminate this Agreement pursuant to paragraph 7(c) of this Agreement. During the term of this Agreement, to the extent that any prior disclosure made by Executive becomes inaccurate, including but not limited to the initiation of any criminal proceeding or any civil or administrative proceeding or process which alleges any violations of law involving Executive shall disclose the information to Company within 10 calendar days from that event. Executive agrees to comply with any background investigation conducted in connection with the disclosure of this updated information. If Executive is or becomes required to be licensed by any federal, state, and/or local gaming regulatory agency and fails to become so licensed, or, once licensed, fails to maintain such license or fails to continue to be suitable by the governmental regulatory agency, the Company may immediately terminate this Agreement for Cause pursuant to paragraph 7(c) of this

Agreement. By signing this Agreement, Executive acknowledges that Executive has received a copy of the E&C Program, the Caesars Anti-Corruption Compliance Policy, and the Caesars Entertainment Corporation Anti-Money Laundering Policy and Program. Executive understands and agrees to comply with these and all other policies adopted by the Company. Executive shall sign all certification/attestation forms associated with these policies and return them to the Caesars Corporate Compliance Department. Executive further understands Executive's obligation to report suspected violations of law, regulation, policies, or of unethical conduct occurring within the Company and/or its affiliates to the Chief Regulatory & Compliance Officer, his/her designee, or through the Ethics and Compliance Hotline, the number for which is posted on the Caesars Entertainment Corporation intranet website.

14. **Litigation And Regulatory Cooperation.** During the Term of Employment and continuing thereafter upon termination of employment, Executive shall reasonably cooperate with the Company and its Subsidiaries and Affiliates in the defense or prosecution of any claims or actions now in existence or that may be brought or threatened in the future against or on behalf of any of the Company, its Subsidiaries, Affiliates, divisions, successors, and assigns, about which the Company believes Executive may have relevant information. Executive's cooperation in connection with such claims or actions shall include, but not be limited to, being available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of the Company, its Subsidiaries, Affiliates, successors and assigns at mutually convenient times. Executive also shall cooperate fully with the Company in connection with any investigation or review by any federal, state, or local regulatory authority as any such investigation or review relates to events or occurrences that transpired while Executive was employed by the Company; provided, that, the Company will reimburse Executive for Executive's reasonable travel expenses incurred with respect to such cooperation.

15. **Resolution of Disputes.** Any dispute arising in connection with the validity, interpretation, enforcement, or breach of this Agreement or arising out of Executive's employment or termination of employment with the Company; under any statute, regulation, ordinance or the common law; or otherwise arising between Executive, on the one hand, and the Company or any of its Subsidiaries or Affiliates, on the other hand, the Parties, shall (except to the extent otherwise provided in Section 10(i) with respect to certain requests for injunctive relief) be submitted to binding arbitration before the American Arbitration Association ("AAA") for resolution. Such arbitration shall be conducted in Las Vegas, Nevada, and the arbitrator will apply the law of the jurisdiction as provided in Section 17(h), below, including federal law as applied in the courts in the jurisdiction specified in Section 17(h). The arbitration shall be conducted in accordance with the AAA's Employment Arbitration Rules, as modified by the terms set forth in this Agreement. The arbitration will be conducted by a single arbitrator, who shall be an attorney who specializes in the field of employment law and shall have prior experience arbitrating employment disputes. The Company will pay the fees and costs of the Arbitrator and/or the AAA, except that Executive will be responsible for paying the applicable filing fee not to exceed the fee that Executive would otherwise pay to file a lawsuit asserting the same claim in court. The arbitrator shall not have the authority to modify the terms of this Agreement except to the extent that the Agreement violates any governing statute, in which case the arbitrator may modify the Agreement solely as necessary to not conflict with such statute. The Arbitrator shall have the authority

basis of claims actually made in the arbitration. The Arbitrator shall render an award and written opinion which shall set forth the factual and legal basis for the award. The award of the arbitrator shall be final and binding on the Parties, and judgment on the award may be confirmed and entered in any state or federal court located in the jurisdiction specified in Section 17(h). The arbitration shall be conducted on a strictly confidential basis, and Executive shall not disclose the existence of a claim, the nature of a claim, any documents, exhibits, or information exchanged or presented in connection with any such a claim, or the result of any arbitration (collectively, "Arbitration Materials"), to any third party, with the sole exception of Executive's legal counsel, who Executive shall ensure adheres to all confidentiality terms in this Agreement. In the event of any court proceeding to challenge or enforce an arbitrator's award, the Parties hereby consent to the exclusive jurisdiction of the state and federal courts in the jurisdiction specified in Section 17(h) and agree to venue in that jurisdiction. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to file all Confidential Information (and documents containing Confidential Information) under seal to the extent possible, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of this Agreement. Each party agrees to pay its own costs and fees in connection with any arbitration of a dispute arising under this Agreement, and any court proceeding arising therefrom, regardless of outcome. **To the extent any dispute is found not to be subject to this arbitration provision, both Executive and Company hereby waive their respective rights to trial by jury.** Notwithstanding anything to the contrary herein, the arbitrator shall have the authority to award reasonable costs, expenses, and attorneys' fees to the party that substantially prevails.

EXECUTIVE ACKNOWLEDGES THAT EXECUTIVE HAS CAREFULLY READ THIS SECTION 15, VOLUNTARILY AGREES TO ARBITRATE ALL DISPUTES, AND HAS HAD THE OPPORTUNITY TO REVIEW THE PROVISIONS OF SECTION 15 WITH ANY ADVISORS AS EXECUTIVE CONSIDERED NECESSARY. BY SIGNING BELOW, EXECUTIVE SIGNIFIES EXECUTIVE'S UNDERSTANDING AND AGREEMENT TO SECTION 15.

16. **Notices.** Any written notice required to be provided by the Company to the Executive, or by the Executive to the Company, pursuant to this Agreement shall be delivered, and receipt shall be deemed effective, as follows:

If to the Company: Caesars Enterprise Services, LLC
One Caesars Palace Drive
Las Vegas, Nevada 89109
Phone: 702-407-6300
Attention: General Counsel

Such notice must be sent by a nationally recognized overnight courier. Delivery to the Company shall be deemed effective two days after the notice is given to the overnight courier for delivery.

If to Executive: (i) Hand delivered to the Executive (in which case delivery shall be deemed effective at the moment notice is handed to the Executive); or (ii) sent by a nationally recognized overnight courier to the

address of Executive's principal residence as it appears in the Company's records. Delivery to the Executive shall be deemed effective two days after the notice is given to the overnight courier for delivery. Nothing in the foregoing provision is intended to alter the company's right to terminate Executive's employment immediately for Cause orally or by other means, as set forth in Sections 7(c) and 8 above. In addition, the Company shall send a copy of such notice to Executive's attorney:

Outten & Golden LLP
685 Third Avenue, 25th Floor
New York, NY 10017
Attention: Wayne Outten

If to a beneficiary, heir or executor:

Sent by a nationally recognized overnight courier to the address most recently specified by Executive, beneficiary, or executor. Delivery shall be deemed effective two days after the notice is given to the overnight courier.

17. **Miscellaneous.**

(a) Entire Agreement. This Agreement, including its Exhibits A, B, and C contains the entire understanding and agreement among the Parties concerning the subject matter hereof and supersedes all prior agreements, understandings, discussions, negotiations, and undertakings, whether written or oral, among them with respect thereto.

(b) Amendment or Waiver. No provision in this Agreement may be amended unless such amendment is set forth in a writing that specifically identifies the provision being amended and that is signed by Executive and the CEO or Company General Counsel. No waiver by any Person of any breach of any condition or provision contained in this Agreement shall be deemed a waiver of any similar or dissimilar condition or provision at the same or any prior or subsequent time.

(c) Headings. The headings of the Sections and sub-sections contained in this Agreement are for convenience only and shall not be deemed to control or affect the meaning or construction of any provision of this Agreement.

(d) Beneficiaries/References. Executive shall be entitled, to the extent permitted under applicable law, to select and change a beneficiary or beneficiaries to receive any compensation or benefit under this Agreement in the event of Executive's death by giving the Company written notice thereof. In the event of Executive's death or a judicial determination of Executive's incompetence, references in this Agreement to Executive shall be deemed, where appropriate, to refer to Executive's beneficiary, estate or other legal representative.

17

(e) Survivorship. Except as otherwise set forth in this Agreement, the respective rights and obligations of the Parties hereunder shall survive any termination of Executive's employment under this Agreement.

(f) Withholding Taxes. The Company may withhold from any amounts or benefits payable under this Agreement, including its Exhibit B and Exhibit C, any taxes that are required to be withheld pursuant to any applicable law or regulation.

(g) 409A Provisions. Notwithstanding anything herein to the contrary, this Agreement is intended to be interpreted and applied so that the payment of the benefits set forth herein either shall either be exempt from the requirements of Section 409A of the Code, or shall comply with the requirements of such provision. Notwithstanding any provision in this Agreement or elsewhere to the contrary, if Executive is a "specified employee" within the meaning of Section 409A of the Code as of the Date of Termination, any payments or benefits due upon a termination of Executive's employment under any arrangement that constitutes a "deferral of compensation" within the meaning of Section 409A of the Code and which do not otherwise qualify under the exemptions under Treas. Regs. Section 1.409A-1 (including without limitation, the short-term deferral exemption and the permitted payments under Treas. Regs. Section 1.409A-1(b)(9)(iii)(A)), shall be delayed and paid or provided within thirty (30) days following the earlier of (i) the date which is six (6) months after Executive's separation from service (as defined in Section 409A of the Code and the regulations and other published guidance thereunder) for any reason other than death, and (ii) the date of Executive's death. Notwithstanding anything in this Agreement or elsewhere to the contrary, distributions upon termination of Executive's employment may only be made upon a "separation from service" as determined under Section 409A of the Code and such date shall be the Date of Termination for purposes of this Agreement. Each separately identified amount to which Executive is entitled under this Agreement or otherwise shall be treated as a separate payment for purposes of Section 409A of the Code. In addition, to the extent possible under Section 409A of the Code, any series of installment payments under this Agreement shall be treated as a right to a series of separate payments. In no event may Executive, directly or indirectly, designate the calendar year of any payment to be made under this Agreement or otherwise if such designation would constitute a "deferral of compensation" within the meaning of Section 409A of the Code. All reimbursements and in-kind benefits provided under this Agreement shall be made or provided in accordance with the requirements of Section 409A of the Code. To the extent that any reimbursements pursuant to this Agreement or otherwise are taxable to Executive, any reimbursement payment due to Executive shall be paid to Executive on or before the last day of Executive's taxable year following the taxable year in which the related expense was incurred; provided, that, Executive has provided the Company written documentation of such expenses in a timely fashion and such expenses otherwise satisfy the Company's expense reimbursement policies. Reimbursements pursuant to this Agreement or otherwise are not subject to liquidation or exchange for another benefit and the amount of such reimbursements that Executive receives in one taxable year shall not affect the amount of such reimbursements that Executive receives in any other taxable year. Notwithstanding any of the foregoing to the contrary, the Company and its officers, directors, employees, agents, and representatives make no guarantee or representation that the payments or benefits provided under this Agreement comply with, or are exempt from, the provisions of Section 409A of the Code, and none of the foregoing shall have any liability or other obligation to indemnify or hold harmless Executive or any beneficiary of

18

Executive for any Tax, additional tax, interest or penalties that Executive or any beneficiary of Executive may incur in the event that any provision of this Agreement, or any amendment or modification thereof, or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

(h) Governing Law. This Agreement shall be governed, construed, performed and enforced in accordance with its express terms, and otherwise in accordance with the laws of the State of Nevada applicable to contracts to be performed therein.

(i) Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original and all of which together shall be deemed to be one and the same instrument.

(j) Construction. This Agreement shall not be construed against either Party, and no consideration shall be given or presumption made on the basis of who drafted the Agreement or any particular provision hereof or who supplied the form of this Agreement. In construing the Agreement, (i) examples shall not be construed to limit, expressly or by implication, the matter they illustrate, (ii) the connectives "and," "or," and "and/or" shall be construed either disjunctively or conjunctively so as to construe a sentence or clause most broadly and bring within its scope all subject matter that might otherwise be construed to be outside of its scope; (iii) the word "includes" and its derivatives means "includes, but is not limited to" and corresponding derivative expressions, (iv) a defined term has its defined meaning throughout the Agreement, whether it appears before or after the place where it is defined, and (v) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof.

(k) Third Party Beneficiaries. The parties agree that each of the Company's Affiliates and Subsidiaries are intended third party beneficiaries of this Agreement and shall have the authority to enforce the provisions applicable to them in accordance with the terms of hereof.

Expenses. Each party shall pay all costs and expenses that it incurs with respect to the negotiation, execution, delivery, and performance of the Agreement. IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date first set forth above.

19

CAESARS ENTERPRISE SERVICES, LLC

By: /s/ Mary Thomas

Name: Mary Thomas

Title: Executive Vice President of Human Resources

Executive

/s/ Christopher Holdren

Christopher Holdren

20

EXHIBIT A

- Blue Gate LLC
- Dhanya LLC
- Eklektikos LLC
- Handy Technologies, LLC

21

EXHIBIT B

SEPARATION AGREEMENT AND RELEASE

In consideration of and in accordance with the _____ Employment Agreement by and between Executive and Caesars Enterprise Services, LLC with offices at One Caesars Palace Drive, Las Vegas, Nevada 89109 (together with its

successors and assigns, the “Company”) (“Employment Agreement”), of which this Exhibit A is part, Christopher Holdren (“Executive”) hereby agrees as follows. All terms not defined in this Separation Agreement and Release (“Separation Agreement”) shall have the same meanings as those set forth in the Employment Agreement.

1. Consideration. Executive acknowledges and agrees that the payments and benefits paid or granted to Executive under the Employment Agreement (the “Consideration Amounts”), represent good, valuable, and sufficient consideration for signing this Separation Agreement, and exceed any amounts or interests to which Executive otherwise would be entitled. Executive acknowledges and agrees that except as specifically provided in this Separation Agreement, the Company shall have no other obligations or liabilities, monetary or otherwise, to Executive following the date hereof (the “Effective Date”) and that the payments and benefits contemplated herein constitute a complete settlement, satisfaction, and waiver of any and all claims Executive may have against the Company.

2. Release of Claims.

(a) Executive, for Executive, Executive’s spouse, and each of Executive’s heirs, beneficiaries, representatives, agents, successors, and assigns (collectively, “Executive Releasers”), irrevocably and unconditionally releases and forever discharges the Company, each and all of its predecessors, parents, Subsidiaries, Affiliates, divisions, successors, and assigns (collectively with the Company, the “Company Entities”), and each and all of the Company Entities’ current and former officers, directors, employees, shareholders, representatives, attorneys, agents, and assigns (collectively, with the Company Entities, the “Company Releasees”), from any and all causes of action, claims, actions, rights, judgments, obligations, damages, demands, accountings, or liabilities of any kind or character, whether known or unknown, whether accrued or contingent, that Executive has, had, or may have against them, or any of them, by reason of, arising out of, connected with, touching upon, or concerning Executive’s employment with the Company, Executive’s separation from the Company, and Executive’s relationship with any or all of the Company Releasees, and from any and all statutory claims, regulatory claims, claims under the Employment Agreement, and any and all other claims or matters of whatever kind, nature, or description, arising from the beginning of the world up through the Separation Agreement Effective Date (as defined below) (collectively, the “Released Claims”). Executive acknowledges that the Released Claims specifically include, but are not limited to, any and all claims for fraud, breach of express or implied contract, breach of the implied covenant of good faith and fair dealing, interference with contractual rights, violation of public policy, invasion of privacy, intentional or negligent infliction of emotional distress, intentional or negligent misrepresentation, defamation, libel, slander, or breach of privacy; claims for failure to pay wages, benefits, deferred compensation, commissions, bonuses, vacation

pay, expenses, severance pay, attorneys’ fees, or other compensation of any sort; claims related to stock options, equity awards, or other grants, awards, or warrants; claims related to any tangible or intangible property of Executive that remains with the Company; claims for retaliation, harassment or discrimination on the basis of race, color, sex, sexual orientation, national origin, ancestry, religion, age, disability, medical condition, marital status, gender identity, gender expression, or any other characteristic or criteria protected by law; any claim under Title VII of the Civil Rights Act of 1964 (Title VII, as amended), 42 U.S.C. §§ 2000e, *et seq.*, the Civil Rights Act of 1991, the Civil Rights Act of 1866, the Family and Medical Leave Act (“FMLA”), 29 U.S.C. §§ 2601, *et seq.*, the Fair Labor Standards Act (“FLSA”), 29 U.S.C. §§ 201, *et seq.*, the Equal Pay Act, 29 U.S.C. § 206(a) and interpretive regulations, the Americans with Disabilities Act (“ADA”), 42 U.S.C. §§ 12101, *et seq.*, the Consolidated Omnibus Budget Reconciliation Act of 1986 (“COBRA”), the Occupational Safety and Health Act (“OSHA”) or any other health and/or safety laws, statutes, or regulations, the Uniformed Services Employment and Reemployment Rights Act (“USERRA”), 38 U.S.C. §§ 4301-4333, the Employee Retirement Income Security Act of 1974 (“ERISA”), 29 U.S.C. §§ 301, *et seq.*, the Immigration Reform and Control Act of 1986, 8 U.S.C. §§ 1101, *et seq.*, or the Internal Revenue Code of 1986, as amended, the Worker Adjustment and Retraining Notification Act; all claims arising under the Sarbanes-Oxley Act of 2002 (Public Law 107-204), including whistleblowing claims under 18 U.S.C. §§ 1513(e) and 1514A; the Nevada Wage and Hour Laws, NEV. REV. STAT. § 608.005, *et seq.*, the Nevada Fair Employment Practices Act. NEV. REV. STAT. § 613.310 *et seq.*, and any and all other foreign, federal, state, or local laws, common law, or case law, including but not limited to all statutes, regulations, common law, and other laws in place in Clark County, Nevada. Executive understands that nothing contained in this agreement limits Executive’s ability to file a charge or complaint with the U.S. Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (government agencies). Executive further understands that this Agreement does not limit Executive’s ability to communicate with any government agencies or otherwise participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information, without notice to the Company. This Agreement does not limit Executive’s right to receive an award for information provided to any government agencies.

(b) Executive acknowledges that there is a risk that after the execution of this Separation Agreement, Executive will incur or suffer damage, loss, or injury that is in some way caused by or connected with Executive’s employment with the Company or its Subsidiaries or Affiliates or Executive’s separation from the Company or its Subsidiaries or Affiliates, and any relationship with or membership or investment in the Company Releasees, but that is unknown or unanticipated at the time of execution of this Separation Agreement. Executive specifically assumes that risk, and agrees that this Separation Agreement and the Released Claims apply to all unknown or unanticipated, accrued or contingent claims and all matters caused by or connected with Executive’s employment with the Company or its Subsidiaries or Affiliates and/or Executive’s separation from the Company or its Subsidiaries or Affiliates, as well as those claims currently known or anticipated. Executive acknowledges and agrees that this Separation Agreement constitutes a knowing and voluntary waiver of any and all rights and claims Executive does or may have as

in exchange for consideration, the value of which exceeds payment or remuneration to which Executive otherwise would be entitled.

(c) To the extent permitted by law, Executive agrees never to file a lawsuit or other adversarial proceeding with any court or arbitrator against the Company or any other Company Releasee asserting any Released Claims. Executive represents and agrees that, prior to signing this Separation Agreement, Executive has not filed or pursued any complaints, charges, or lawsuits of any kind with any court, governmental or administrative agency, arbitrator, or other forum against the Company or any of the other Company Releasees, asserting any claims whatsoever. Executive understands and acknowledges that, in the event Executive files an administrative charge or commences any proceeding with respect to any Released Claim, or in the event another person or entity does so in whole or in part on Executive's behalf, Executive waives and is estopped from receiving any monetary award or other legal or equitable relief in connection with any such proceeding.

(d) Executive represents and warrants that Executive has not assigned, transferred, or permitted the subrogation of any of Executive's rights, claims, and/or causes of action, including any claims referenced in this Separation Agreement, or authorized any other person or entity to assert any such claim or claims on Executive's behalf, and Executive agrees to indemnify and hold harmless the Company against any assignment, transfer, or subrogation of said rights, claims, and/or causes of action

3. Survival. The following Sections of the Employment Agreement shall remain in full force and effect following the Termination Date: Section 5 ("Claw-Back"), Section 9 ("Compensation Upon Termination"), Section 10 ("Restrictive Covenants and Confidentiality"), Section 11 ("Assignability; Binding Nature"), Section 13 ("Litigation And Regulatory Cooperation"), Section 14 ("Resolution of Disputes"), Section 15 ("Notices"), and Section 16 ("Miscellaneous"). Any disputes arising in connection with this Separation Agreement or otherwise arising between any of Executive Releasers, on the one hand, and any of the Company Releasees, on the other hand, shall be resolved in accordance with Sections 10 and 14 of the Employment Agreement.

4. Tax Liability. Executive expressly acknowledges that neither the Company nor its attorneys have made any representations to Executive regarding the tax consequences of the consideration provided to Executive pursuant to this Separation Agreement and Section 9 of the Employment Agreement. It is the intention of the parties to this Separation Agreement that no payments made under this Separation Agreement and/or Section 9 of the Employment Agreement be subject to the additional tax on deferred compensation imposed by Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), but Company does not guarantee that any such payment complies with or is exempt from Code Section 409A. Each payment made under this Separation Agreement or Section 9 of the Employment Agreement will be treated as a separate payment for purposes of Code Section 409A and the right to a series of installment payments under this Separation Agreement is to be treated as a right to a series of separate payments.

5. Knowing/Voluntary Waiver.

(a) Executive is entitled to consider the terms of this Separation Agreement for twenty-one (21) days before signing it. If Executive fails to execute this Separation Agreement within this twenty-one (21) day period, this Separation Agreement will be null and void and of no force or effect. To execute this Separation Agreement, Executive must sign and date the Separation Agreement below, and return a signed copy hereof to Attn: Corporate Compensation, Caesars Enterprise Services, LLC, One Caesars Palace Drive, Las Vegas, Nevada 89109, (phone):702-880-6829, compensationrequests@caesars.com, via nationally recognized overnight carrier or email.

(b) Executive may revoke this Separation Agreement within seven (7) days of Executive's signing it by delivering a written notice of such revocation to Attn: Corporate Compensation, Caesars Enterprise Services, LLC, One Caesars Palace Drive, Las Vegas, Nevada 89109, (phone): 702-880-6829, compensationrequests@caesars.com, via nationally recognized overnight carrier or email. If Executive revokes this Separation Agreement within seven (7) days of signing it, this Separation Agreement and the promises contained herein or in Section 9 of the Employment Agreement automatically will be null and void. If Executive signs this Separation Agreement and does not revoke this Separation Agreement within seven (7) days of signing it, this Separation Agreement shall become binding, effective, and irrevocable on the eighth (8th) day after the Separation Agreement is executed by both parties (the "Separation Agreement Effective Date").

(c) Executive acknowledges that Executive (a) has carefully read this Separation Agreement and the Employment Agreement; (b) is competent to manage Executive's own affairs; (c) fully understands the Separation Agreement's and Employment Agreement's contents and legal effect, and understands that Executive is giving up any legal claims Executive has

against any of the Company Releasees, including but not limited to any and all legal rights or claims under the Age Discrimination in Employment Act of 1967 (“ADEA”) (29 U.S.C. § 626, as amended), and all other federal, state, foreign, and local laws regarding age discrimination, whether those claims are presently known or hereafter discovered; (d) has been advised to consult with an attorney of Executive’s choosing prior to signing this Separation Agreement, if Executive so desires; and (e) has chosen to enter into this Separation Agreement freely, without coercion, and based upon Executive’s own judgment, and that Executive has not relied upon any promises made by any of the Company Releasees, other than the promises explicitly contained in this Separation Agreement.

6. Miscellaneous.

This Separation Agreement may be executed in counterparts, each of which shall be deemed an original, and both of which together shall constitute one and the same instrument. The section headings in this Separation Agreement are provided for convenience only and shall not affect the construction or interpretation of this Separation Agreement or the provisions hereof.

This Separation Agreement shall not in any way be construed as an admission that the Company, Executive, or any other individual or entity has any liability to or acted wrongfully in any way with respect to Executive, the Company, or any other person.

This Separation Agreement shall not be construed against either Party, and no consideration shall be given or presumption made on the basis of who drafted the Separation Agreement or any particular provision hereof or who supplied the form of this Separation Agreement. In construing the Separation Agreement, (i) examples shall not be construed to limit, expressly or by implication, the matter they illustrate, (ii) the connectives “and,” “or,” and “and/or” shall be construed either disjunctively or conjunctively so as to construe a sentence or clause most broadly and bring within its scope all subject matter that might otherwise be construed to be outside of its scope; (iii) the word “includes” and its derivatives means “includes, but is not limited to” and corresponding derivative expressions, (iv) a defined term has its defined meaning throughout the Separation Agreement, whether it appears before or after the place where it is defined, and (v) the headings and titles herein are for convenience only and shall have no significance in the interpretation hereof.

The parties agree that each of the Company Releasees is an intended third party beneficiary of this Separation Agreement and shall have the authority to enforce the provisions applicable to it, her, or Executive in accordance with the terms of hereof.

7. Entire Agreement. Except as otherwise specifically provided herein, this Separation Agreement constitutes the entire agreement of the Parties with respect to the subject matter hereof, contains all the covenants, promises, representations, warranties, and agreements between the Parties with respect to Executive’s separation from the Company and all positions therewith; provided, however, that nothing in this Agreement shall supersede the Sections in the Employment Agreement identified in Paragraph 3 (“Survival”) of this Separation Agreement. Any modification of this Separation Agreement will be effective only if it is in writing and signed by Executive and the Chief Executive Officer or General Counsel of the Company.

IN WITNESS WHEREOF, the parties hereto have executed this General Release on this ___ day of _____.

CAESARS ENTERPRISE SERVICES, LLC

***EXHIBIT ONLY - NOT FOR
EXECUTION***

By:
Name: NAME
Title: TITLE

Executive

***EXHIBIT ONLY - NOT FOR
EXECUTION***

NAME

Exhibit C

- Medical Insurance (including health, dental and vision)
- Disability and Life and Accidental Death and Dismemberment Insurance
- Accrued benefits under Savings and Retirement Plan

Amendment No. 1 to Employment Agreement

This Amendment No. 1 (this "Amendment") to the Employment Agreement (the "Agreement"), dated as of November 1, 2017, between Caesars Enterprise Services, LLC (the "Company") and Christopher Holdren ("Executive") is effective as of December 22, 2018 (the "Amendment Effective Date").

WHEREAS, in consideration of Executive's service and in order to induce Executive to remain in the employ of the Company, the Company desires to provide Executive with certain incentives;

WHEREAS, Executive and the Company wish to amend the Agreement; and

WHEREAS, pursuant to Section 17(b) of the Agreement, any amendment to the Agreement must be made in writing signed by the parties thereto.

NOW THEREFORE, in consideration for the promises and the mutual covenants and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged and intending to be legally bound hereby, the parties hereby agree as follows:

1. The following Section, Section 9(f) is added to read as follows:

(f) Vesting of Long Term Incentive Awards upon Certain Terminations. Notwithstanding anything to the contrary herein, in the event that (i) Executive's employment is terminated by the Company without Cause, (ii) Executive resigns for Good Reason, (iii) Executive's employment is terminated by reason of Executive's death or (iv) Executive is terminated by the Company on account of Executive's Disability, in each case at any time between the Amendment Effective Date and December 5, 2019, all outstanding awards under the Caesars Entertainment Corporation 2012 Performance Incentive Plan, the Caesars Entertainment Corporation 2017 Performance Incentive Plan, and any other Company long-term incentive program will immediately vest; provided, however, that such awards will be settled in accordance with the terms of the applicable award agreement or incentive plan; and provided, further, that in the case of any award that is subject to Section 409A of the Code, such award shall be settled in a manner consistent with the requirements with Section 409A of the Code and nothing herein shall be construed to change the payment timing of such award in violation of Section 409A of the Code. In addition, any outstanding stock options will remain exercisable until the second anniversary of such termination; provided, however, that in no event shall the exercise period extend beyond the original term of the option. Notwithstanding anything to the contrary herein, any performance-based long-term incentive awards that vest pursuant to this Section 9(f) will vest (if at all) based on actual performance through the end of the applicable performance period.

2. This Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Nevada as to all matters, including but not limited to matters of validity, construction, effect and performance.

3. This Amendment may be executed in any number of counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument.

4. Except as specifically amended by this Amendment, the Agreement shall remain in full force and effect in accordance with its terms.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Amendment Effective Date.

Caesars Enterprise Services, LLC

By: /s/Monica Digilio
 By: Monica Digilio
 Title: EVP & Chief Human Resources Officer

/s/Christopher Holdren
 Christopher Holdren
 Executive

I, Tony Rodio, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K/A of Caesars Entertainment Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2020

By: _____
/s/ Tony Rodio
Tony Rodio
Chief Executive Officer

I, Eric Hession, certify that:

1. I have reviewed this Amendment No. 1 to the annual report on Form 10-K/A of Caesars Entertainment Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: April 29, 2020

By: _____ /s/ Eric Hession

Eric Hession
Executive Vice President and Chief Financial Officer