Investor Update • November 2018

CAESARS ENTERTAINMENT CORPORATION

Forward Looking Statements

Certain information in this presentation constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by the fact that they do not relate strictly to historical or current facts and by the use of words such as "will," "may," "project" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, our plans and strategies, our 2018 outlook and certain pending projects.

This information is based on the Company's current expectations, and actual results could vary materially depending on risks and uncertainties that may affect the Company's operations, markets, services, prices and other factors as discussed in the Company's filings with the Securities and Exchange Commission. These risks and uncertainties include, but are not limited to, industry and economic conditions and competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized. You are cautioned that forward-looking statements are not guarantees of future performance or results.

The forward-looking information in this presentation reflects the opinion of management as of today. Please be advised that developments subsequent are likely to cause this information to become outdated with the passage of time. The Company assumes no obligation to update any forward-looking information contained in this presentation should circumstances change, except as otherwise required by securities and other applicable laws.

Use of Non-GAAP Measures

The following non-GAAP measures will be used in the presentation:

- Adjusted EBITDAR and Adjusted EBITDAR Margin
- EBITDAR and EBITDAR Margin
- "Enterprise-Wide" and "Enterprise-Wide Hold Adjusted" financial measures

Definitions of these non-GAAP measures, reconciliations to their nearest GAAP measures, and the reasons management believes these measures provide useful information for investors, can be found on Slide 4 and in the Appendix to this presentation, beginning on slide 21.

Revenue recognition recast results by segment, by quarter (2016-2017), including Enterprise-Wide segment results' reconciliations to their nearest GAAP measures, are also available at https://investor.caesars.com/investor-relations.

Important Information About Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. (now known as CEOC, LLC, "CEOC") filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code. As a result, CEOC's financial results were deconsolidated from the financial results of Caesars Entertainment Corporation ("CEC") effective as of such date. As such, U.S. GAAP amounts presented in this presentation for CEC exclude the operating results of CEOC from January 15, 2015 until CEOC's emergence from bankruptcy on October 6, 2017. During the period of the deconsolidation of CEOC, CEC generated no direct economic benefits from CEOC's results.

In addition, CEC deconsolidated the results of its Horseshoe Baltimore property in the third quarter of 2017.

On October 6, 2017, Caesars Acquisition Company ("CAC") merged into CEC. Because the merger of CAC and CEC is treated as a merger of entities under common control, GAAP results for CEC for all periods include the results of CAC.

As a result of the above, we are also providing "Enterprise-Wide" combined financial information for CEC. "Enterprise-Wide" information includes CEOC as if its results were consolidated in the prior period, and excludes the results of the Horseshoe Baltimore property. The intent of this information is to illustrate results consistent with the current consolidation structure of CEC. We believe this supplemental information is useful to investors who are trying to understand the results of the entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties, but excluding properties that were consolidated for a portion of the period(s) presented but are no longer consolidated.

Enterprise-Wide Hold Adjusted results are enterprise-wide results further adjusted to reflect the hold we achieved versus the hold we anticipated for the period.

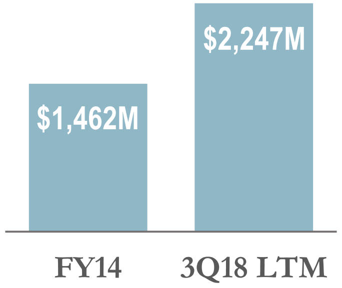
This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call which this presentation accompanies, but is used by management as an analytical tool to assess the results of all properties owned, managed or branded by a Caesars entity. Additionally, the results are not necessarily indicative of future performance.

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

Management Execution Success 2014 - Present

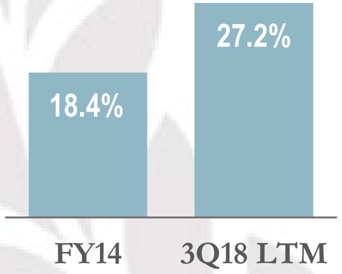
Adjusted EBITDAR Growth[1]

+$785M



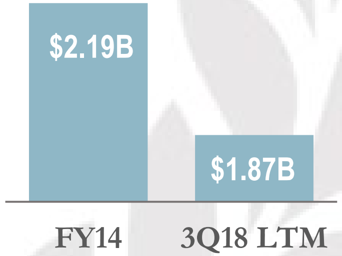
Adjusted EBITDAR Margin Growth[1]

+880bps



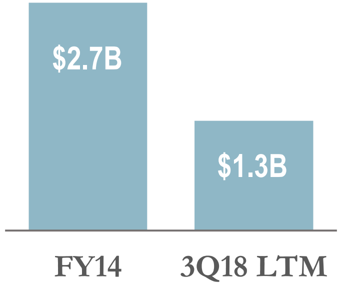
Reduction in Domestic Marketing Costs[2]

$320M



Reduction in Annual Fixed Charges

$1.4B



1. Adjusted EBITDAR is presented for the reasons provided in slide 4. Net income is the nearest GAAP equivalent. Due to uncontrollable variables impacting net income, such as the publicly traded share price impact on the fair value of the derivative liability associated with our convertible note, the timing of closing the sale-leaseback transaction of Harrah's Philadelphia, VICI's call options to purchase and lease back three properties, we are unable to accurately forecast net income. Adjusted EBITDAR guidance is provided on a hold-normalized basis. Hold-normalized adjusted EBITDAR adjusts gaming profits falling outside of our historical win percentages for that specific game.
2. Same-store Domestic marketing costs, including contra-revenue items management classifies as marketing costs.

2018 Outlook

	3Q 2018	4Q 2018 [3,4]		FY 2018 [3]	
Metrics	Actual	Low	High	Low	High
Enterprise-Wide Hold Adjusted Revenue	**$2,208** +2.2%	**$2.06B** +4.0%	**$2.14B** +8.2%	**$8.37B** +2.0%	**$8.45B** +3.1%
Enterprise-Wide[1] Hold Adjusted EBITDAR[2]	**$616M** (2.7%)	**$553M** +6.2%	**$603M** +15.8%	**$2.32B** +3.7%	**$2.37B** +5.9%

- In Las Vegas, 4Q in-house Group revenues and citywide Group business remains solid, implying increased hotel revenues YoY
- ~100,000 additional 4Q room nights on the books in Las Vegas versus the same time last year, an increase of 7% as of November 1

1. Assumes CEOC is included in prior year results and excludes Horseshoe Baltimore (deconsolidated). See the table on slide 27 for the reconciliation of non-GAAP to GAAP presentations.
2. Enterprise-Wide and Enterprise-Wide Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described on slide 4 and are reconciled on slides 24 and 25.
3. FY18 guidance includes certain information that represents non-GAAP measures. CEC is unable to reconcile FY18 Enterprise-Wide Hold Adjusted EBITDAR, which is a forward-looking non-GAAP measure, to its nearest GAAP measure because the nearest GAAP financial measure is not accessible on a forward-looking basis, as described further below. Because the items noted below are expected to have a material effect on the GAAP results, the nearest GAAP financial measure, Net Income, is unavailable without an unreasonable effort.
   - Fair Value adjustments and the related income statement effects required as a result of fluctuation in the trading value of the convertible debt
   - The amount of face value of the convertible debt which is converted to shares at the discretion of the holders of the convertible debt
   - Three call properties (Harrah's Atlantic City, Harrah's Laughlin and Harrah's New Orleans) which can be sold and leased back from VICI Properties as outlined within our Form 10-Q for the period ended September 30, 2018.

4. Note: Caesars will not provide quarterly guidance on an ongoing basis

Focused on Creating Shareholder Value

Balanced Capital Allocation: • Reinvestment • Debt reduction • M&A • Share repurchases

A **Footprint Expansion**
- Accretive acquisitions
- Asset-light expansion

B **Product Expansion**
- Sports betting
- CAESARS FORUM

C **Core Operating Efficiency**
- Enhancing the guest experience
- Margin expansion
- Strong FCF generation

A

Expanding the Footprint

Optimized to create value

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

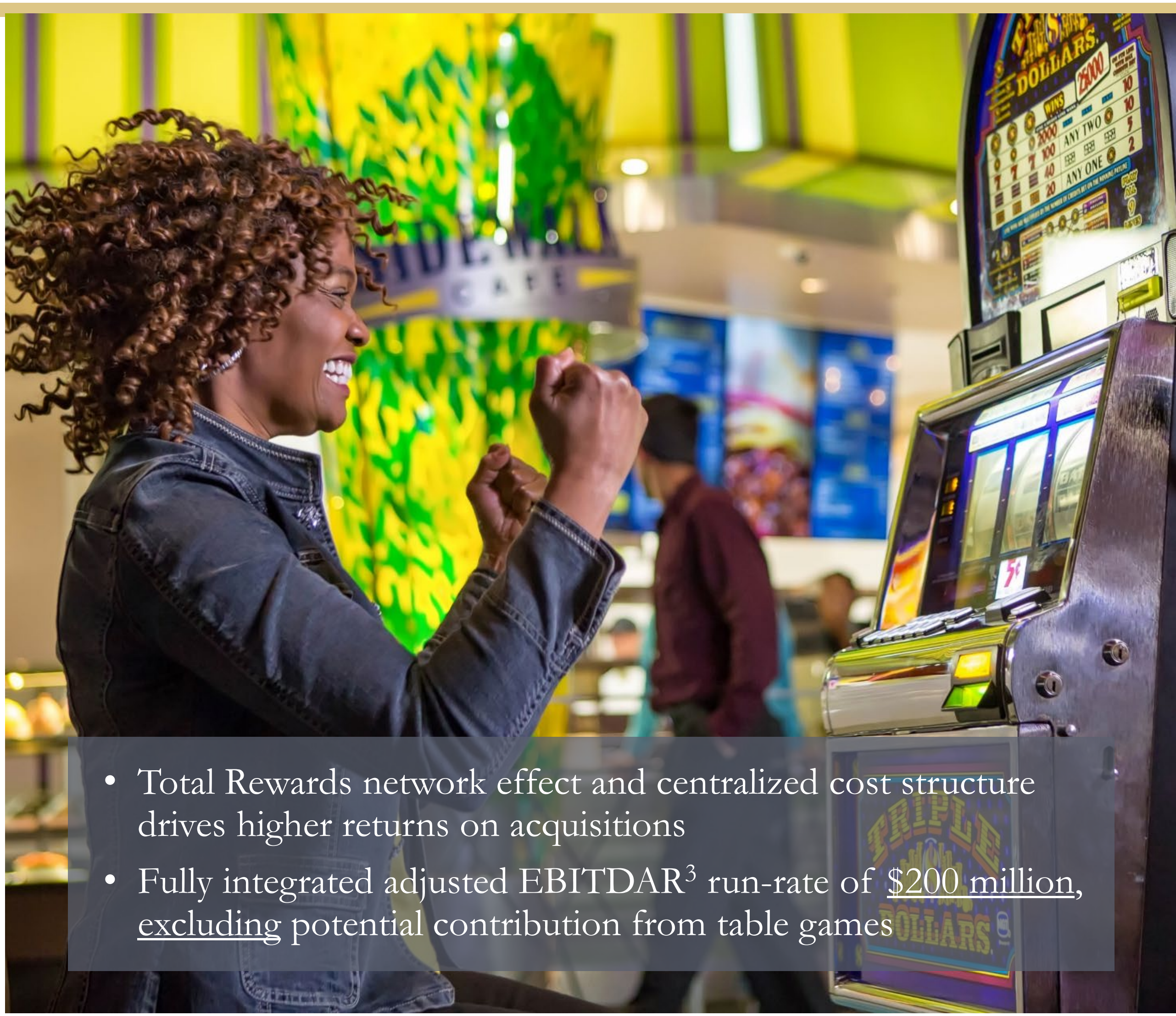
ICONIC BRANDS

Expanding Our Footprint Through Accretive Acquisitions

Accretive acquisitions, like Centaur, will create shareholder value and generate strong future FCF

Centaur Acquisition	
Purchase price	$1,700M
Sources:	
Harrah's Las Vegas Sale-Leaseback	$1,063M
CRC Cash / Revolver	$562M
Deferred Purchase Price	$75M
Illustrative PropCo / OpCo Multiple Analysis[1]:	
Post-synergy multiple	5.7x
Post-table games multiple[2]	4.8x

1. Represents the effective Centaur OpCo purchase multiple, associating the Harrah's Las Vegas Sale-Leaseback with Centaur.
2. Assumes the introduction of table games to the acquired properties which is subject to necessary approvals.
3. Adjusted EBITDAR is a non-GAAP financial measure presented for the reasons described on slide 3.



- Total Rewards network effect and centralized cost structure drives higher returns on acquisitions
- Fully integrated adjusted EBITDAR[3] run-rate of $200 million, excluding potential contribution from table games

Expanding Our U.S. Sports Betting Business

- Utilizing retail locations, state licenses, strong brands and unique database to take advantage of sports betting legislation
- Received a license to operate sports betting in Pennsylvania and anticipate being live in 90 days pending final regulatory approval
- Well-positioned to compete with unique advantages: strong brands, distribution model, investments in technology and footprint across 14 states
- Launched retail operations in New Jersey and Mississippi
  - Adjacent outlets such as restaurants and bars experienced 10-20% volume lift, not including special events
  - Permanent, large scale sportsbooks to debut in Q1 2019
- Launched sports betting app in New Jersey
  - App includes TR and Caesars Casino product, which saw a +20% increase YoY in September
  - Added new marketing capabilities and a large managed services team to support the mobile app in October

B New Partnerships Raise Caesars' Profile in Sports

- Signed new and renewed agreements in 3Q & 4Q to extend Caesars brands & experiences into key sports venues
- Partnerships include tickets and other activations to build engagement with fans
- Caesars now has relationships with nearly 20 professional sports organizations

Partnerships signed in 3Q and 4Q:

- **Las Vegas Raiders**
- **Baltimore Ravens**
- **Philadelphia 76ers**
- **Las Vegas Golden Knights**
- **New Jersey Devils**
- **Prudential Center**

B

Increasing Meeting Capacity in LV with CAESARS FORUM

- Investment of **$375M**; annual est. adjusted EBITDAR[1] contribution of **$50-60M**
- Adjusted EBITDAR implies multiple of **6.8x**
- Drives **increased** Group mix & **high-margin** revenue
- Scheduled opening in **early 2020**; **$112M** in revenues already booked
- Las Vegas ranked **#1** Top Meeting Destination in 2019[2]

1. Adjusted EBITDAR is a non-GAAP financial measure, presented for the reasons described in slide 3.
2. Ranked by Carlson Wagonlit Travel

Efficient Operating Model to Create Significant Value

Management driving improvements in efficiency and customer service

YTD Performance:

+4.0%
Revenue per FTE

$146M
Reduction in Marketing Expense[1]

26%
Reduction in Enterprise-Wide Maintenance Capex

+2.8%
Net Promoter Score

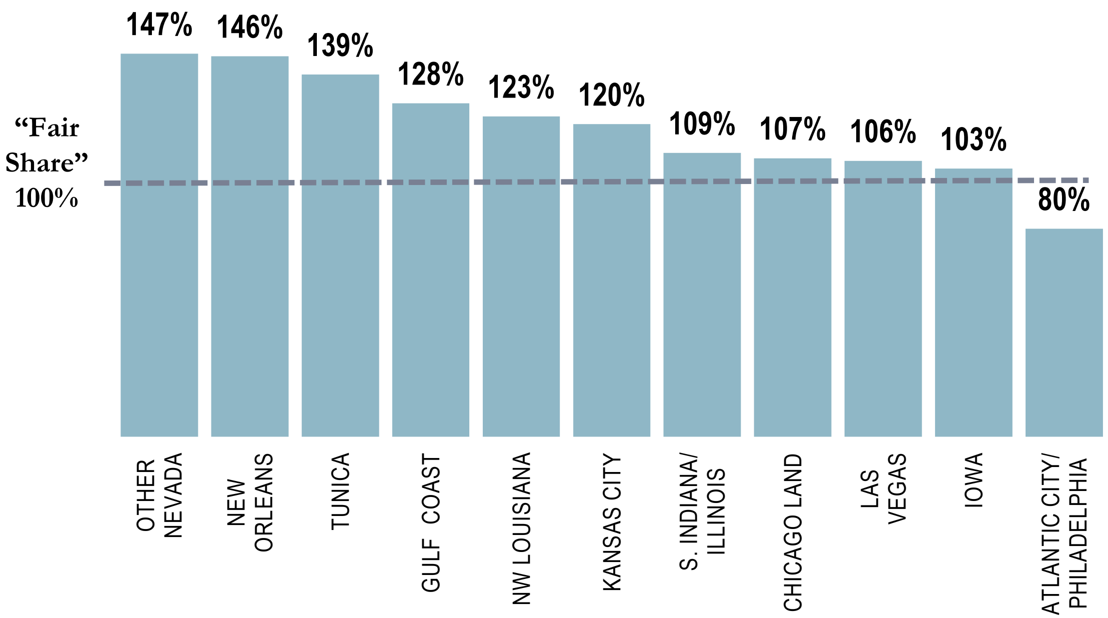
+5.1%
Customer Service Scores

1. Enterprise-Wide domestic marketing expense. Excludes Centaur.

Industry Leading Loyalty Program

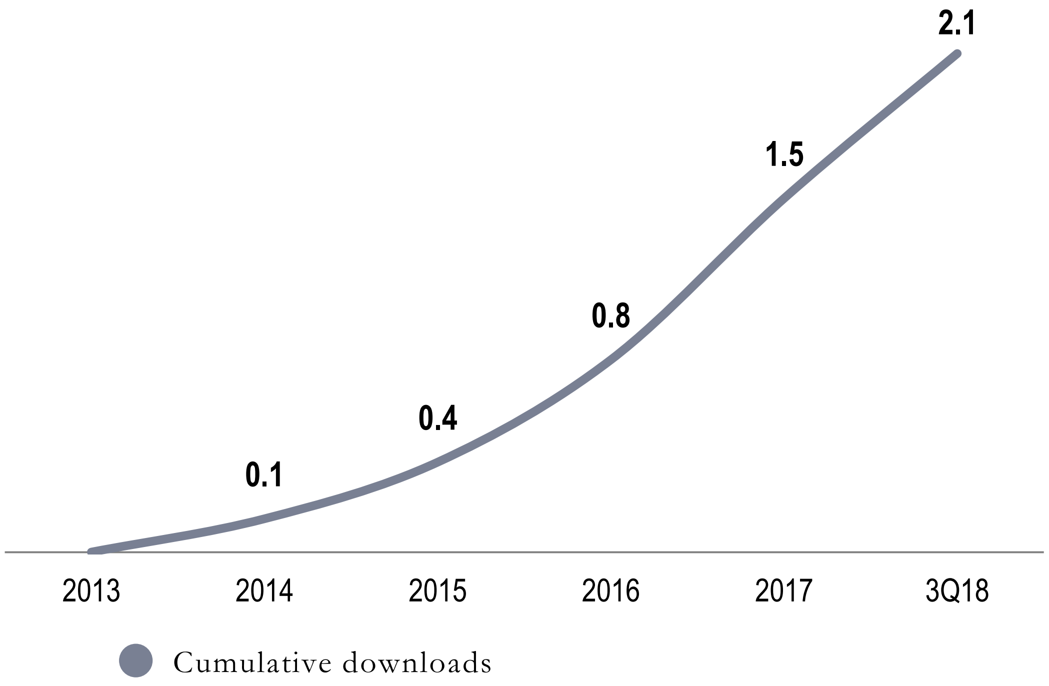
“Fair Share” Analysis of Key Locations

Actual vs “Expected” Revenue, LTM 3Q18



Play by TR App Growth

Downloads in Millions

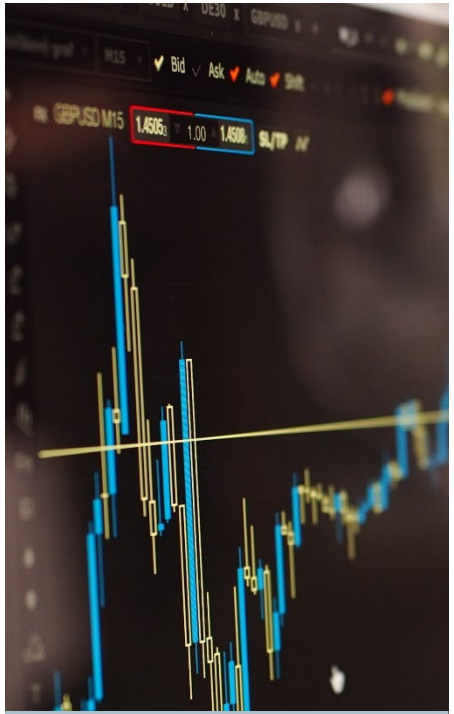


Technology Upgrades Driving Revenue & Efficiency

Employee Management ORACLE SOFTWARE POWERS THE INTERNET

COMPLETE

Finance ORACLE SOFTWARE POWERS THE INTERNET

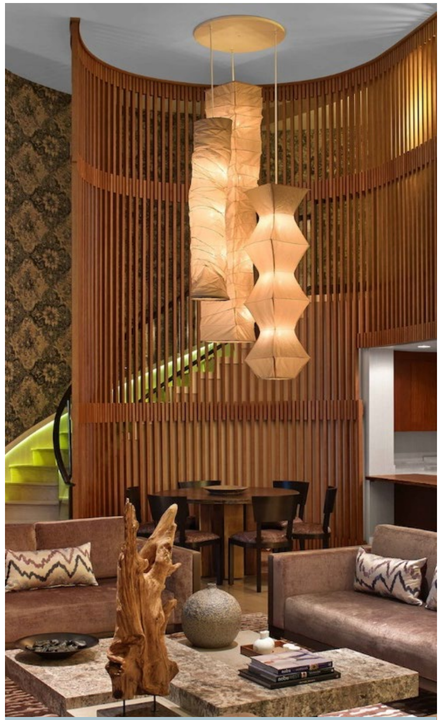


COMPLETE

Marketing salesforce

IN PROGRESS

Hospitality infor



IN PROGRESS

Inventory Management TBD

2019/2020

Balanced Capital Allocation

Caesars has multiple avenues to create value for our shareholders through prudent capital allocation and deployment of excess free cash flow

Organic Growth

- Market or above-market revenue growth
- Cost reductions
- Capital-driven EBITDAR growth

Debt Paydown

- Driven by strong FCF generation
- De-risks the balance sheet
- Dry powder for opportunistic deployment
- 4.5x gross lease adjusted leverage target by 2021

Accretive M&A

- Robust M&A environment with high-quality opportunities
- Value creation through acquisitions at attractive EBITDA multiples before synergies
- Unmatched synergy potential through our unique platform

Share Repurchases

- Approximately $439M left on the share repurchase program
- Immediately accretive based on consensus price target

Sale Leasebacks

- Trading multiple differential in real estate provides value creation opportunities
- Can be an efficient source of capital; will continue to evaluate going forward

Debt, Liquidity and Capex Review

$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Revolving Credit Facility	$100	2022	L+ 2.00%	$ -	$100
CRC Term Loan[1]	4,665	2024	L+ 2.75%	3,000[2]	1,665
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan[1]	1,489	2024	L+ 2.00%	-	1,489
Clark County Bonds	54	2037	4.30%	54	-
Total Financial Debt (ex. Convert)	**8,008**			**$4,754**	**$3,254**
				59%	*41%*
Leases Capitalized at 8x	**6,264**				
Total Financial Debt + Capitalized Leases	**$14,272**				

$ millions	Liquidity
	September 30, 2018
Cash and Cash Equivalents	$1,563
Revolver Capacity	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(186)
Total	**$2,577**

Share Count	October 31, 2018
Common Stock	669,733,000
Plus: Disputed Claims Shares[3]	8,515,003
Common Stock Total	**678,248,003**
Convertible Debt Face Value	1,118,974,733
Conversion Rate	0.1389
Convertible Shares	155,425,590
Common Stock Total + Convertible Shares	**833,673,593**

$ millions	Capex	
	3Q18	**3Q17**
Las Vegas	$63	$79
Other U.S.	32	23
All Other	32	24
Enterprise-Wide	**$127**	**$126**

Note: Convertible debt of $1.119 billion is excluded above

1. CEOC and CRC term loans also include revolvers with capacity of $200 million and $1.0 billion, respectively. $100 million is drawn on the CRC Revolver.
2. As of September 30, 2018, we have entered into a total of ten 1-year forward interest rate swap agreements for notional amounts totaling $3.0 billion. The interest rate swaps are designated as cash flow hedging instruments. The difference to be paid or received under the terms of the interest rate swap agreements will be accrued as interest rates change and recognized as an adjustment to interest expense for the related debt beginning on December 31, 2018. Changes in the variable interest rates to be paid or received pursuant to the terms of the interest rate swap agreements will have a corresponding effect on future cash flows.
3. As of September 30, 2018, 8.0 million shares of CEC common stock, remained in reserve for distribution to holders of disputed claims whose claims may ultimately become allowed in the escrow trust. The CEC common stock held in the escrow trust are treated as not outstanding in CEC's Financial Statements. We estimate that the number of shares, cash, and CEC Convertible Notes reserved is sufficient to satisfy the Debtors' obligations under the Plan.

Strong Pro Forma Free Cash Flow Generation

Enterprise-Wide Illustrative Free Cash Flow

$ millions

Illustrative Adjusted EBITDAR[1]	**$2,500**
Less Steady State Capital Expenditure[2]	470
Less Expected Lease Expense[3]	800
Less Expected Interest Expense[4]	460
Non Operating Expense Items	50
Steady State Potential Discretionary Free Cash Flow	**$720**

Strong organic free cash flows enable us to invest in our **core business**, make **accretive acquisitions**, **reduce debt** and **repurchase shares** to create significant long-term value for investors

Note: All information is displayed on an enterprise wide basis.

1. Based on midpoint of 2018 guidance plus fully integrated run rate for Centaur.
2. We plan to spend ~$500-$550 million in 2018, and in the next few years that will drop to $400-470 million as we continue to capture the ADR upside opportunity still available across some properties. Over the longer term, we estimate steady state capex for the enterprise to be ~$470 million.
3. Expected lease expense which assumes $783 million rent payment to VICI in 2018; included in interest and principal.
4. Reflects current capital structure. Excludes Horseshoe Baltimore debt and includes convertible debt interest.

Looking Forward to 2019

- **Over 90% of our target room nights already on the books for meetings**
- **Total room nights on the books for January 2019 are up approximately 28,000 vs. this time last year**
- **Continued outperformance of Centaur**
- **Expect positive ADR growth in Las Vegas**
- **Dubai fully operational and generating fees**
- **Buena Vista opening**

We Have Executed on Our Key Strategic Priorities

Objective	What We Said	What We Have Done
Las Vegas Real Estate Development	• Develop and monetize underutilized property adjacent to the Las Vegas Strip	• Acquired land from VICI and broke ground on CAESARS FORUM • Invested $1.1B in Las Vegas hotel room renovations between January 2014 and September 2018
Branding & Licensing	• Pursue licensing and management partnership agreements to extend brand footprint	• Announced branded non-casino resorts in Dubai and Cabo • Sports betting partnerships in various domestic markets • Announced management deal with Buena Vista Tribe in California
Traditional M&A	• Leverage scale, Total Rewards and REIT relationship to drive M&A and synergies	• Acquired Centaur, financing via sale leaseback on Harrah's LV
Further Optimize Operating Efficiency	• Improve margins through top line growth and cost savings	• Improved Adjusted EBITDAR margin to 27.2% for LTM 3Q18, from 18.4% in FY 2014[1] • Reduced marketing spend by $146M YTD while holding market share • Over 100 discrete projects underway geared to enhance efficiency

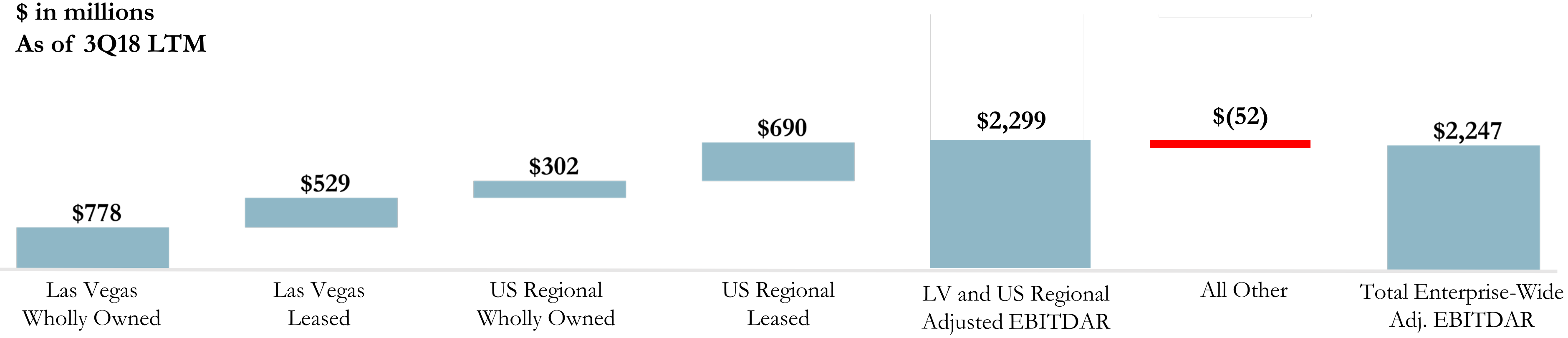
1. See reconciliation on slide 26.

Appendix

We Have Clear Building Blocks of Growth

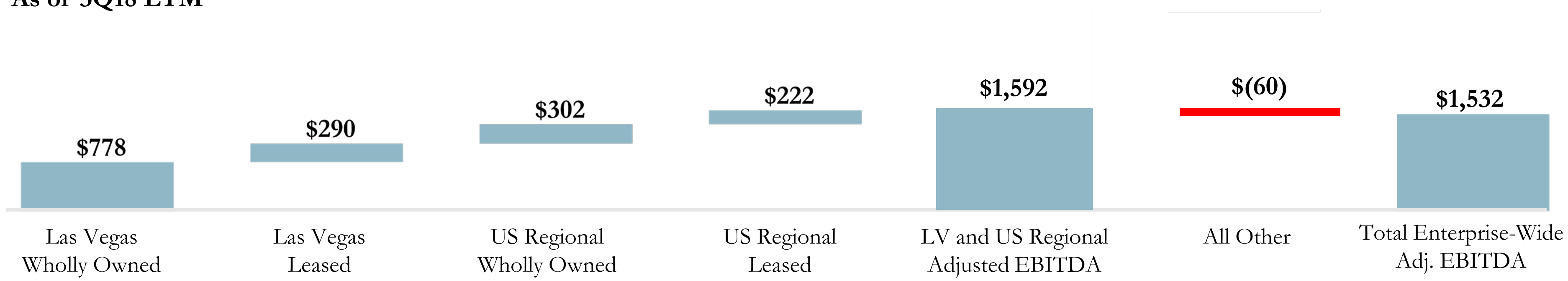
ADJUSTED EBITDAR BUILDING BLOCKS

$ in millions
As of 3Q18 LTM



ADJUSTED EBITDA BUILDING BLOCKS[1]

$ in millions
As of 3Q18 LTM



1. Adjusted EBITDA calculated using Las Vegas Leased EBITDAR adjusted for annual rent of $239M; US Regional EBITDAR adjusted for annual rent of $468M; All Other EBITDAR adjusted for annual rent of $8M.

Project Timeline

$200M Adj. EBITDAR Contribution

Underway: Centaur

$5-10M Adj. EBITDAR Contribution

2Q 2019: Buena Vista

$5-10M Adj. EBITDAR Contribution

1Q 2021: Cabo

4Q 2018: Dubai

$5-10M Adj. EBITDAR Contribution

2Q 2020: CAESARS FORUM

$50-60M Adj. EBITDAR Contribution

2Q 2021: Korea

Estimated $700M Spend / 50-50 JV

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

	Three Months Ended September 30, 2018				Three Months Ended September 30, 2017			
(In millions)	Las Vegas	Other U.S.	All Other [f]	CEC	Las Vegas	Other U.S.	All Other [f]	CEC
Net income/(loss) attributable to Caesars	$ 58	$ 35	$ 17	$ 110	$ 107	$ 70	$ (610)	$ (433)
Net income/(loss) attributable to noncontrolling interests	-	-	1	1	-	(6)	-	(6)
Income tax benefit	-	-	(111)	(111)	-	-	(45)	(45)
Restructuring and support expenses and other [a]	(4)	-	(105)	(109)	-	(20)	468	448
Interest expense	87	137	117	341	-	3	117	120
Depreciation and amortization	149	129	17	295	124	24	2	150
Corporate expense	-	-	79	79	-	-	40	40
Other operating costs [b]	13	6	10	29	2	1	33	36
Property EBITDAR	303	307	25	635	233	72	5	310
Corporate expense	-	-	(79)	(79)	-	-	(40)	(40)
Stock-based compensation expense [c]	2	2	13	17	1	-	7	8
Other items [d]	2	1	24	27	1	2	23	26
Adjusted EBITDAR	$ 307	$ 310	$ (17)	$ 600	$ 235	$ 74	$ (5)	$ 304
Net revenues	$ 910	$ 1,125	$ 150	$ 2,185	$ 687	$ 284	$ 22	$ 993
Adjusted EBITDAR Margin [e]	33.7%	27.6%	-11.3%	27.5%	34.2%	26.1%	-22.7%	30.6%

See footnotes defined on slide 27.

Reconciliation of Non-GAAP Information:
Enterprise-wide Hold Adjusted Revenue And Hold And Bad Debt Adjusted EBITDAR

	Three Months Ended September 30, 2018				Three Months Ended September 30, 2017					
(Dollars in millions)	Enterprise-wide	Unfavorable Hold	Bad Debt Expense (1)	Adjusted Enterprise-wide	Enterprise-wide	Unfavorable Hold	Bad Debt Expense (1)	Adjusted Enterprise-wide	$ Change	% Change
Net revenues (2)	$ 2,185	$ 23	N/A	$ 2,208	$ 2,123	$ 37	N/A	$ 2,160	$ 48	2.2 %
Adjusted EBITDAR (2)	600	16	N/A	616	613	20	N/A	633	(17)	(2.7)%
Adjusted EBITDAR - Las Vegas (3)	307	15	6	328	332	—	(5)	327	1	0.3 %
Adjusted EBITDAR (3)	600	16	6	622	613	20	(5)	628	(6)	(1.0)%

1. Higher collections than normal in Q3 2017 resulted in increased bad debt expense year over year.
2. Adjusted for unfavorable hold.
3. Adjusted for unfavorable hold and bad debt expense.

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

(In millions)	FY14	4Q17	1Q18	2Q18	3Q18	LTM
Net income/(loss) attributable to Caesars	$ (2,941)	$ 2,004	$ (34)	$ 29	$ 110	$ 2,109
Net income attributable to CEOC	-	9,878	-	-	-	9,878
Net loss attributable to Baltimore	-	-	-	-	-	-
Net loss attributable to Ohio	-	4	-	-	-	4
Net income/(loss) attributable to noncontrolling interests	(197)	(19)	-	-	1	(18)
Discontinued operations, net of income taxes	136	(26)	-	-	-	(26)
Income tax (benefit)/provision	(349)	(2,035)	13	(36)	(111)	(2,169)
Restructuring and support expenses and other [(a)]	95	(10,021)	(184)	(45)	(109)	(10,359)
Interest expense	2,669	380	330	334	341	1,385
Depreciation and amortization	658	281	280	268	295	1,124
Impairment of tangible and intangible assets	994	-	-	-	-	-
Corporate expense	242	74	82	76	79	311
CIE stock-based compensation	49	-	-	-	-	-
Other operating costs [(b)]	217	12	66	33	29	140
Property EBITDAR, Enterprise-wide	1,573	532	553	659	635	2,379
Corporate expense	(242)	(74)	(82)	(76)	(79)	(311)
Stock-based compensation expense [(c)]	45	19	18	20	17	74
Other items [(d)]	86	29	29	20	27	105
Adjusted EBITDAR, Enterprise-wide	$ 1,462	$ 506	$ 518	$ 623	$ 600	$ 2,247
Net revenues	$ 7,967	$ 1,971	$ 1,972	$ 2,119	$ 2,185	$ 8,247
Adjusted EBITDAR Margin, Enterprise-wide [(e)]	18.4%	25.7%	26.3%	29.4%	27.5%	27.2%

Note: 2014 information has not been restated for ASC 606 or Enterprise-Wide. See footnotes defined on slide 27.

Reconciliation of Non-GAAP Information: Enterprise-Wide 3Q 2017

(In millions)	Three Months Ended September 30, 2017				Three Months Ended September 30, 2017			
	CEC	CEOC	Less: Baltimore	Enterprise-Wide	Las Vegas	Other U.S.	All Other [f]	Enterprise-Wide
Net income/(loss) attributable to Caesars	$ (433)	$ 82	$ 3	$ (348)	$ 177	$ 226	$ (751)	$ (348)
Net income/(loss) attributable to noncontrolling interests	(6)	2	6	2	-	2	-	2
Income tax (benefit)/provision	(45)	(4)	-	(49)	-	1	(50)	(49)
Restructuring and support expenses and other [a]	448	37	(12)	473	(1)	(26)	500	473
Interest expense	120	57	(3)	174	1	9	164	174
Depreciation and amortization	150	84	(5)	229	147	60	22	229
Corporate expense	40	38	-	78	-	-	78	78
Other operating costs [b]	36	37	-	73	4	4	65	73
Property EBITDAR	310	333	(11)	632	328	276	28	632
Corporate expense	(40)	(38)	-	(78)	-	-	(78)	(78)
Stock-based compensation expense [c]	8	(1)	-	7	1	(1)	7	7
Other items [d]	26	25	1	52	3	5	44	52
Adjusted EBITDAR	$ 304	$ 319	$ (10)	$ 613	$ 332	$ 280	$ 1	$ 613
Net revenues	$ 993	$ 1,175	$ (45)	$ 2,123	$ 932	$ 1,038	$ 153	$ 2,123
Adjusted EBITDAR Margin [e]	30.6%	27.1%	22.2%	28.9%	35.6%	27.0%	0.7%	28.9%

a) 2018 amount primarily represents a change in fair value of our derivative liability related to the conversion option of the CEC Convertible Notes; 2017 amount primarily represents CEC's costs in connection with the restructuring of CEOC.
b) Amounts primarily represent costs incurred in connection with the development activities and reorganization activities, and/or recoveries associated with such items.
c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units and performance stock units granted to the Company's employees.
d) Amounts represent add-backs and deductions from adjusted EBITDAR permitted under certain indentures. Such add-backs and deductions include litigation awards and settlements, costs associated with CEOC's restructuring and related litigation, severance and relocation costs, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.
e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
f) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC and Enterprise-Wide adjusted EBITDAR.

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