CAESARS ENTERTAINMENT

2Q FY 2017 Earnings

CAESARS ENTERTAINMENT CORPORATION

AUGUST 3, 2017

Forward Looking Statements

Certain information in this presentation and discussed on the conference call which this presentation accompanies constitutes forward-looking information within the meaning of the Private Securities Litigation Reform Act of 1995. 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, competitive, legal, governmental and technological factors. There is no assurance that the Company's expectations will be realized.

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 Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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

CAESARS ENTERTAINMENT

Use of Non-GAAP Measures

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

- Adjusted EBITDA and Adjusted EBITDA Margin
- EBITDAR and Adjusted EBITDAR
- Property EBITDA
- CEC + CEOC, or enterprise-wide 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 29.

Important Information About Presentation of Results

On January 15, 2015, Caesars Entertainment Operating Company, Inc. filed a voluntary bankruptcy petition under Chapter 11 of the United States Bankruptcy Code, resulting in the deconsolidation of CEOC effective as of such date. As such, amounts presented in this presentation exclude the operating results of CEOC subsequent to January 15, 2015, unless otherwise stated, and analysis of our operating results in this presentation and as may be discussed on the conference call which this presentation accompanies include those components that remain in the consolidated CEC entity subsequent to the deconsolidation of CEOC. "CEC" represents CERP, CGP and associated parent company and elimination adjustments that represent the current CEC consolidated structure. Through June 30, 2016, we aggregated the operating segments within CGP into two separate reportable segments: CGP Casino Properties and CIE. On September 23, 2016, CIE sold its social and mobile games business (the "SMG Business") for cash consideration of $4.4 billion, subject to customary purchase price adjustments, and retained only its World Series of Poker ("WSOP") and regulated online real money gaming businesses. The SMG Business represented the majority of CIE's operations and is being classified as a discontinued operation for all periods presented effective in the third quarter of 2016. After excluding the SMG Business from CIE's continuing operations, CIE is no longer considered a separate reportable segment from CGP Casinos based on management's view. Therefore, CGP Casinos and CIE have been combined for all periods presented to form the CGP segment.

However, we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the second quarter of 2017. This information includes both stand-alone CEOC financials and key metrics for the second quarter of 2017, and certain financial information for CEC as if CEOC remained a consolidated entity during the quarter. This information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding, and basis of presentation differences. CEC has committed to a material amount of payments to support CEOC's restructuring, which would result in the reacquisition of CEOC's operations if the restructuring is made on terms consistent with the current Restructuring Support Agreements to which CEC is a party ("RSAs"). In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties.

As a result of the deconsolidation of CEOC, CEC generates no direct economic benefits from CEOC's results. This supplemental information is non-GAAP. It is not preferable to GAAP results provided elsewhere in this presentation or discussed on the conference call 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, regardless of consolidation. Additionally, the results are not necessarily indicative of future performance or of the results that would be reported should the reorganization of CEOC contemplated by the RSAs be successfully completed.

Supplemental materials have been posted on the Caesars Entertainment Investor Relations website at http://investor.caesars.com/financials.cfm

Current Operating Structure[1,2]

Caesars Entertainment Corporation (NASDAQ: CZR)

Caesars Acquisition Company (NASDAQ: CACQ)

Majority Ownership

100%

61% economic interest through Class B Non-Voting Units

39% economic interest through Class A Voting Units

Caesars Entertainment Operating Company (CEOC)

Owned – *U.S.*

- Bally's Atlantic City
- Caesars Atlantic City
- Caesars Palace Las Vegas
- Harveys Lake Tahoe
- Harrah's Lake Tahoe
- Harrah's Reno
- Harrah's North Kansas City
- Harrah's Joliet
- Harrah's Metropolis
- Harrah's Council Bluffs
- Horseshoe Council Bluffs
- Horseshoe Hammond
- Horseshoe Southern Indiana
- Horseshoe Tunica
- Tunica Roadhouse
- Harrah's Gulf Coast
- Harrah's Philadelphia
- Horseshoe Bossier City
- Harrah's Louisiana Downs

International

- Alea Glasgow
- Alea Nottingham
- The Casino at the Empire
- Manchester235
- Playboy Club London
- Rendezvous Brighton
- Rendezvous Southend-on-Sea
- The Sportsman
- Emerald Safari

Managed

- Caesars Cairo
- The London Clubs Cairo-Ramses
- Caesars Windsor
- Harrah's Ak-Chin
- Harrah's Cherokee
- Harrah's Cherokee Valley River
- Harrah's Resort Southern California

Caesars Entertainment Resort Properties (CERP)

- Flamingo Las Vegas
- Harrah's Atlantic City
- Harrah's Las Vegas
- Harrah's Laughlin
- Paris Las Vegas
- Rio All-Suites Hotel & Casino
- LINQ Promenade and High Roller
- Octavius Tower at Caesars Palace

Caesars Growth Partners

- Caesars Interactive Entertainment
- Bally's Las Vegas
- The Cromwell
- Harrah's New Orleans
- Horseshoe Baltimore
- Planet Hollywood Resort & Casino
- The LINQ Hotel & Casino

69%

20%

11%

Caesars Enterprise Services (CES)[3]

1. The Caesars Entertainment portfolio of properties operates 47 casino properties in 13 U.S. states and five countries; Does not include all subsidiaries
2. In 2014, CEC and Caesars Acquisition Company ("CAC") entered into a merger agreement, which was amended and restated on July 9, 2016. Pursuant to the Merger Agreement, among other things, CAC will merge with and into Caesars, with Caesars as the surviving company.
3. CGP, CERP and CEOC are linked together through common ownership of CES – which manages and provides certain corporate and administrative services for all entities

CAESARS ENTERTAINMENT

Overview

Mark Frissora, CEO

2Q FY 2017 Financial Performance

Eric Hession, CFO

Investment Recap

Mark Frissora, CEO

CAESARS ENTERTAINMENT

2Q 2017 Performance Overview

FINANCIAL PERFORMANCE[1]

CEC[2]

- **Net revenues** $1.0B (up 1.0% YoY)
- **Adjusted EBITDA** $289M (unchanged YoY)
- **Adjusted EBITDA Margin** 28.8% (down 39 bps YoY)

Enterprise-wide[3]

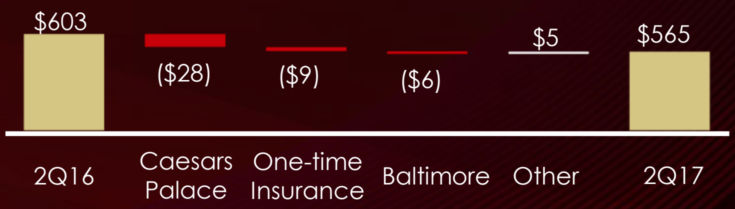
- **Net revenues** $2.1B (down 1.7% YoY)
- **Adjusted EBITDA** $565M (down 6.3% YoY)
- **Adjusted EBITDA Margin** 27.0% (down 133 bps YoY)

KEY HIGHLIGHTS

Performance Drivers

- 2Q performance in line with expectations

ADJUSTED EBITDA **$ Millions**



- Performance accelerating in 3Q; on track to surpass initially disclosed 2017 full-year EBITDAR projections by at least $40 million[4]

Cost of Capital Reductions

- Approximately $110 million in annual interest savings from CERP and CGPH term loan repricings and new Horseshoe Baltimore term loan

1. Net revenue and adjusted EBITDA figures exclude CIE SMG Business.
2. Does not include CEOC, which was deconsolidated by CEC subsequent to its bankruptcy filing on January 15, 2015
3. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 29.
4. Before the anticipated deconsolidation of Horseshoe Baltimore operations, which is expected in the third quarter as a result of certain terms within the joint venture agreement.

CAESARS ENTERTAINMENT

CEOC Emergence

WE REMAIN OPTIMISTIC ALL NECESSARY APPROVALS FOR CEOC TO EMERGE FROM BANKRUPTCY WILL BE RECEIVED BY THE END OF 3Q 2017

- Stockholder approval of CEC-CAC Merger received on July 25
- Continue to make progress with regulators in jurisdictions where approvals are required for CEOC's restructuring and the CEC-CAC Merger

STATE REGULATORY APPROVALS RECEIVED

ILLINOIS

MARYLAND

INDIANA

MISSISSIPPI

IOWA

NEW JERSEY

PENNSYLVANIA

STATE REGULATORY APPROVALS PENDING

LOUISIANA

MISSOURI

NEVADA

Our Plan to Maximize Performance

CORNERSTONE INITIATIVES

- Invigorating hospitality and loyalty marketing programs
- Investing in Caesars' infrastructure to enhance long-term value
- Instituting a continuous improvement-focused operating model
- Inspiring a sales and service culture

CAESARS ENTERTAINMENT

Invigorating Hospitality and Loyalty Marketing Programs

Partnerships & Innovation

ENHANCING OUR LOYALTY PROGRAM REWARDS AND PLATFORMS TO DRIVE REVENUE GROWTH

NEW TOTAL REWARDS (TR) AND WYNDHAM REWARDS PARTNERSHIP

- TR destinations will be available to book via Wyndham channels later this year, including directly on their website
- Expected to lift occupancy by tens of thousands of room nights
- TR program enhanced with access to 7,800 Wyndham Rewards properties
- Partnership enables status match and ability to transfer points across programs

TOTAL REWARDS® WYNDHAM REWARDS®

OVER ONE MILLION DOWNLOADS OF PLAY BY TOTAL REWARDS APP

- Achieved record new user installations and revenue from hotel booking via app in 2Q17

+116%
DOWNLOADS 2Q YOY

+195%
SESSIONS 2Q YOY

+132%
REVENUE 2Q YOY

CAESARS ENTERTAINMENT

Investing in Caesars' Infrastructure to Enhance Value

Hotel Product Renewals

~6,000 Room Renovations To Be Completed in 2017, Our Peak Year

- Planet Hollywood, Harrah's Atlantic City, Horseshoe Southern Indiana completed
- Caesars Palace Las Vegas on track for completion in Q3
- Initiated work at Harrah's Las Vegas and Harrah's New Orleans
- Flamingo Las Vegas and Laughlin redevelopments will start in Q3
- Bally's Las Vegas renovation will now start in Q4 to minimize revenue disruption

CAESARS ENTERTAINMENT

Investing in Caesars' Infrastructure to Enhance Value

Hotel Development Timeline

RENOVATION PROJECTS COMPLETED		Number of Rooms	Year Completed
CEOC			
Caesars Palace LV	Julius Tower	586	2016
Caesars Palace LV	Augustus Tower	949	2016
Horseshoe S. Indiana	Hotel Renovation	503	2017
CERP			
Harrah's LV	Carnaval South Tower	672	2016
Harrah's AC	Bayview Tower	444	2017
Paris LV	Hotel Phase I	148	2016
Paris LV	Hotel Phase II	1,166	2016
CGP			
Planet Hollywood	Hotel Renovation	183	2015
Planet Hollywood	Hotel Phase II	1,111	2017
Planet Hollywood	Hotel Phase III	1,129	2017

RENOVATION PROJECTS UNDERWAY		Number of Rooms	Anticipated Completion
CEOC			
Caesars Palace LV	Palace Tower	1,132	2017
CERP			
Harrah's LV	Carnaval North Tower	950	2017
Harrah's Laughlin	South Tower Renovation	410	2017
Flamingo LV	Fab Rooms, Towers 5-6	1,270	2018
CGP			
Bally's LV	Indigo Tower	2,058	2018
New Orleans	Phase II	230	2017

Investing in Caesars' Infrastructure to Enhance Value

Broader Growth Opportunities

EVALUATING FUTURE USES OF CAPITAL TO EXPAND OUR NETWORK AND BRANDS

SENIOR EXECUTIVES APPOINTMENTS TO LEAD GROWTH INITIATIVES

Marco Roca
President,
Global Development

Mike Daly
Senior Vice President,
Strategy and M&A

INCREASING ASSET UTILIZATION IN LAS VEGAS WITH 300,000 SQ. FOOT CONVENTION CENTER

CAESARS ENTERTAINMENT

Investing in Caesars' Infrastructure to Enhance Value

Celebrity Chef Concepts

NEW AND UNIQUE FOOD & BEVERAGE OFFERINGS BOOST TRAFFIC ACROSS OUR PROPERTIES

WORLD'S FIRST HELL'S KITCHEN RESTAURANT TO OPEN AT CAESARS PALACE

ADDITIONAL CELEBRITY CHEF RESTAURANTS OPENING ACROSS NETWORK

- New Giada de Laurentiis and Gordon Ramsay restaurants opening at Horseshoe Baltimore this year
- More celebrity chef concepts coming soon to other regional properties

CAESARS ENTERTAINMENT

Investing in Caesars' Infrastructure to Enhance Value
Caesars Entertainment Studios

LAUNCHED FIRST FULL-SERVICE PRODUCTION STUDIO IN NEVADA

SEEKING TO COMPETE AT THE HIGHEST LEVEL OF THE FILM INDUSTRY

- State-of-the-art 48,000 square foot facility on five acres of land
- Capable of hosting full-scale television, movie and special events
- Will target all productions, not just Las Vegas focused projects
- eSports event held in June and Who Wants To Be A Millionaire now filming latest season

CAESARS ENTERTAINMENT

Investing in Caesars' Infrastructure to Enhance Value
Headliner Residencies

BUILDING ON OUR SUCCESSFUL HEADLINER RESIDENCY STRATEGY

MAKING OUR LAS VEGAS VENUES THE DESTINATION FOR ENTERTAINMENT THIS SUMMER

- Jennifer Lopez: ALL I HAVE achieved second-highest average ticket price worldwide in Q2
- "Circus1903: The Golden Age of Circus" now at Paris Las Vegas after successful runs in New York and Los Angeles
- Backstreet Boys announced extension of their successful "Larger Than Life" AXIS residency into 2018
- First rock band residency at The Colosseum at Caesars Palace featuring the iconic The Who

Investing in Caesars' Infrastructure to Enhance Value

New Gaming Experiences

CONTINUED INNOVATION IN OUR GAMING OFFERINGS

PRODUCTS AND EVENTS FOR ADULTS OF ALL GENERATIONS

- eSports partnership with Microsoft Xbox launched with Atlantic City and Las Vegas tournaments
- Established WSOP partnership with Tencent to grow game of poker throughout Asia[1]
- New WSOP format will enable live television coverage of main event throughout tournament

1. Any events held in mainland China will be free-to-play offerings designed to showcase the fun, social and competitive nature of poker, assisting participants in learning both the rules and the skills required to successfully compete. Any events, including those in mainland China, will be held within applicable laws and regulations in the jurisdictions they occur.

CAESARS ENTERTAINMENT

A Continuous Improvement-Focused Operating Model

Organic Revenue Upside

MAINTAINING MOMENTUM IN EFFICIENCY GAINS WHILE DRIVING INCREMENTAL REVENUE OPPORTUNITIES

PAID PARKING OFFERS NOTABLE REVENUE UPSIDE IN LAS VEGAS

- Roll out of paid parking across Las Vegas properties completed
- Positive early results with potential to reach up to $20M in annual revenues

OVERHAULING OUR MAJOR SYSTEMS WITH BEST-IN-CLASS, SECURE, CLOUD SOLUTIONS

LEGACY SYSTEMS	**INTERNAL** MARKETING SYSTEM
NEW SYSTEMS	salesforce
VALUE ADDED	**REVENUE GROWTH** FROM EFFICIENCIES SUCH AS TAILORED DIGITAL OFFERS

CAESARS ENTERTAINMENT

Inspiring a Sales and Service Culture
Guest Focus

ACHIEVED RECORD SECOND QUARTER SERVICE SCORES

ENDURING EXCELLENCE IN COSTUMER LOYALTY

- Four awards, including top honor

LOYALTY360 The association for customer loyalty

- Top Casino Program in three categories

freddieawards

- Four awards in Europe, including Casino Operator of the Year

Gaming Awards

SALES TRAINING PROGRAMS CONTINUE TO SUPPORT REVENUE GROWTH

- Additional sales and service training being rolled out to Las Vegas properties and call center

CAESARS ENTERTAINMENT

Overview

Mark Frissora, CEO

2Q FY 2017 Financial Performance

Eric Hession, CFO

Investment Recap

Mark Frissora, CEO

CAESARS ENTERTAINMENT

2Q FY17 CEC Results

CEC INCLUDES ENTITIES AT CERP AND CGP

$ millions	2Q17	2Q16	$ Change YoY Increase / (Decrease)
Casino revenues[1]	$ 554	$ 553	$ 1
F&B revenues	197	200	(3)
Room revenues	238	235	3
Other revenues	149	136	13
Less: casino promotional allowances	(136)	(132)	(4)
Net Revenues	$ 1,002	$ 992	$ 10
Net Loss	$ (1,426)	$ (2,043)	$ 617
Margin	*(142.3)%*	*(205.9)%*	*6,363 bp*
Net Loss Attributable to Caesars	$ (1,442)	$ (2,077)	$ 635
Adj EBITDA[2]	$ 289	$ 290	$ (1)
Margin[2]	*28.8%*	*29.2%*	*(39) bp*

Key drivers / statistics	2Q17	2Q16	% Change YoY Increase / (Decrease)
Cash ADR	$ 126.0	$ 125.3	0.6%
Occupancy	95.5%	94.1%	1.4 pts

2Q17 Financial Performance

- Net revenues +1.0% YoY driven by higher gaming volumes across most properties and incremental revenues from operational initiatives, partially offset by weaker performance in Baltimore due to competition
- Adjusted EBITDA relatively unchanged YoY due to higher operating expenses, driven by one-time settlements related to insurance claims
- Hold impact to operating income
  - Favorable ~$5 to $10 million relative to expected hold
  - Relatively unchanged YoY

1. Revenue from CIE's real money online gaming and WSOP businesses is accounted for in casino revenue and other revenue following the sale of CIE's social and mobile games business. Net revenue and adjusted EBITDA figures exclude CIE SMG Business.
2. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 29.

CAESARS ENTERTAINMENT

2Q FY17 CERP Results

CERP'S BUSINESS CONSISTS OF 6 CASINO RESORT PROPERTIES, LARGELY LOCATED IN LAS VEGAS, THE OCTAVIUS TOWER, AND THE LINQ PROMENADE

$ millions	2Q17	2Q16	$ Change YoY Increase / (Decrease)
Casino revenues	$ 288	$ 287	$ 1
F&B revenues	133	133	NM
Room revenues	148	144	4
Other revenues	89	82	7
Less: casino promotional allowances	(88)	(84)	(4)
Net Revenues	$ 570	$ 562	$ 8
Net Income	$ 15	$ 8	$ 7
Margin	*(2.6)%*	*(1.4)%*	*121 bp*
Adj EBITDA[1]	$ 178	$ 179	$ (1)
Margin[1]	*31.2%*	*31.9%*	*(62) bp*

Key drivers / statistics	2Q17	2Q16	% Change YoY Increase / (Decrease)
Cash ADR	$ 124.5	$ 122.7	1.5%
Occupancy	94.5%	93.1%	1.4 pts

2Q17 Financial Performance

- Net revenues +1.4% YoY
  - Operational initiatives, higher gaming volume and increased hotel cash revenues
  - Fewer room nights off the market (~2,000 vs 10,506 in Q2 2016)
  - Improved Las Vegas hotel results driven by Harrah's and Paris performance
- Adjusted EBITDA relatively unchanged YoY due to higher operating expenses, driven by one-time settlements related to insurance claims
- Hold impact to operating income
  - Unfavorable ~$0 to $5 million relative to expected hold
  - Unfavorable ~$0 to $5 million YoY

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 29.

CAESARS ENTERTAINMENT

2Q FY17 CGP Results

CGP'S BUSINESS CONSISTS OF THE INTERACTIVE BUSINESS AND 6 DESTINATION MARKET PROPERTIES

$ millions	2Q17	2Q16	$ Change YoY Increase / (Decrease)
Casino revenues[1]	$ 265	$ 267	$ (2)
F&B revenues	64	67	(3)
Room revenues	90	91	(1)
Other revenues	64	58	6
Less: casino promotional allowances	(48)	(48)	NM
Net Revenues	$ 435	$ 435	$ NM
Net Income	$ 21	$ 16	$ 5
Margin	*4.8%*	*3.7%*	*115 bp*
Adj EBITDA[2]	$ 120	$ 116	$ 4
Margin[2]	*27.6%*	*26.7%*	92 bp

Key drivers / statistics	2Q17	2Q16	% Change YoY Increase / (Decrease)
Cash ADR	$ 128.5	$ 129.4	(0.7)%
Occupancy	97.4%	96.0%	1.4 pts

2Q17 Financial Performance

- Net revenues relatively unchanged YoY
  - Favorable hold in New Orleans was offset by weaker gaming volumes in Baltimore due to increased competition and anticipated dealer shortage
- CGP room nights off the market due to renovations increased to >25,000 from none in 2Q16, resulting in a headwind of ~$4 million, primarily due to renovations at Planet Hollywood
- Adjusted EBITDA +3.4% driven by favorable YoY hold, partially offset by weakness in Baltimore
- Hold impact to operating income:
  - Favorable ~$5 to $10 million relative to expected hold
  - Favorable ~$0 to $5 million YoY

1. Revenue from CIE's real money online gaming and WSOP businesses is accounted for in casino revenue and other revenue following the sale of CIE's social and mobile games business. Net revenue and adjusted EBITDA figures exclude CIE SMG Business.
2. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 29.

CAESARS ENTERTAINMENT

2Q FY17 Supplemental Financial Information: CEOC Results

CEOC'S BUSINESS CONSISTS OF 38 OWNED OR MANAGED PROPERTIES IN 13 STATES & 5 COUNTRIES, INCLUDING CAESARS PALACE LAS VEGAS

$ millions	2Q17	2Q16	$ Change YoY Increase / (Decrease)
Net Revenues	$ 1,130	$ 1,173	$ (43)
Adj EBITDA[1]	$ 277	$ 315	$ (38)
Margin[1]	*24.5%*	*26.9%*	*(234) bp*

Key drivers / statistics	2Q17	2Q16	% Change YoY Increase / (Decrease)
Cash ADR	$ 167.6	$ 168.3	(0.4)%
Occupancy	89.1%	89.3%	(0.1) pts

2Q17 Financial Performance

- Net revenues declined 4.0% YoY as solid regional performance was offset by a decline in baccarat and unfavorable YoY hold at Caesars Palace Las Vegas
  - $17 million lower reimbursable management costs related to the divestiture of Ohio properties and lower F&B revenues also impacted results
- CEOC room nights off the market due to renovations increased to ~28,000 from ~19,200 in Q2 2016, resulting in a headwind of ~$3 million, primarily driven by Caesars Palace Las Vegas
- Adjusted EBITDA down 12.1% YoY
  - Primarily due to lower VVIP gaming revenues, decline in Baltimore, and insurance impact
- Hold impact to operating income
  - Favorable ~$0 to $5 million relative to expected hold
  - Unfavorable ~$10 to $15 million YoY

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 29.

CAESARS ENTERTAINMENT

2Q FY17 Supplemental Financial Information: Enterprise-Wide Results

$ millions	2Q17	2Q16	$ Change YoY Increase / (Decrease)
Net Revenues	$ 2,092	$ 2,128	$ (36)
Adj EBITDA[1]	$ 565	$ 603	$ (38)
Margin[1]	*27.0%*	*28.3%*	*(133) bp*

Key drivers / statistics	2Q17	2Q16	% Change YoY Increase / (Decrease)
Cash ADR	$ 135.9	$ 135.7	0.1%
Occupancy	93.4%	92.5%	0.9 pts

2Q17 Financial Performance

- Net revenues declined 1.7% YoY
  - Driven by lower net revenues at CEOC and lower gaming and F&B revenues related to shift in Easter holiday, decline in baccarat and unfavorable YoY hold at Caesars Palace Las Vegas, and competitive environment in Baltimore
  - Partially offset by strong slot volume, higher occupancy and cash resort fees and revenues from operational initiatives
- Adjusted EBITDA declined 6.3% YoY mainly due to lower revenue
- Hold impact to operating income
  - Favorable ~$5 to $10 million relative to expected hold
  - Unfavorable ~$10 to $15 million YoY
- Considerations:
  - Anticipated deconsolidation of Horseshoe Baltimore in 3Q17 per certain terms of the JV agreement
  - Continued inflationary pressures and ramp up in room renovations in 2017
  - Expect enterprise-wide performance to accelerate in 3Q17 supported by business improvement projects and stronger demand

1. Adjusted EBITDA and EBITDA margin are non-GAAP measures. This information is non-GAAP and is presented for the reasons described on slides 3 and 4, and is reconciled in the Appendix beginning on Slide 29.

CAESARS ENTERTAINMENT

Liquidity and Capex Review

Liquidity ($ millions)

	June 30, 2017			
	CERP	CGP	CES	Other[1]
Cash and cash equivalents	$ 264	$ 1,035	$ 91	$ 125
Revolver capacity	270	160	-	-
Revolver capacity drawn or committed to letters of credit	-	-	-	-
Total	**$ 534**	**$ 1,195**	**$ 91**	**$ 125**

Capex Estimates ($ millions)

	2Q 2017 Actual	FY 2017	
		Low Est.	High Est.
CERP	$ 41	$ 180	$ 230
CGP	42	150	195
CES	9	40	50
CEC	$ 92	$ 370	$ 475
CEOC	$ 66	$ 170	$ 195
Enterprise-wide	**$ 158**	**$ 540**	**$ 670**

1. Other reflects CEC and its various non-operating subsidiaries and excludes CERP, CES and CGP.

CAESARS ENTERTAINMENT

Overview

Mark Frissora, CEO

2Q FY 2017 Financial Performance

Eric Hession, CFO

Investment Recap

Mark Frissora, CEO

CAESARS ENTERTAINMENT

Caesars Entertainment Remains Well Placed to Create Value

2Q 2017 RECAP

- Achieved progress on cornerstone initiatives through new partnerships, room renovations and operational efficiencies supported by new technologies
- Expect all approvals required for emergence to be received in Q3 and to begin operating under new company structure in early October

2017 PRIORITIES

- Expect revenue growth and efficiency initiatives to drive further improvements in margins and cash flows
- Anticipate surpassing initially disclosed full year 2017 EBITDAR projections by at least $40 million, before the anticipated deconsolidation of Horseshoe Baltimore
- Continue to advance network expansion opportunities, including potential M&A, international development, real estate asset activation and branding & licensing

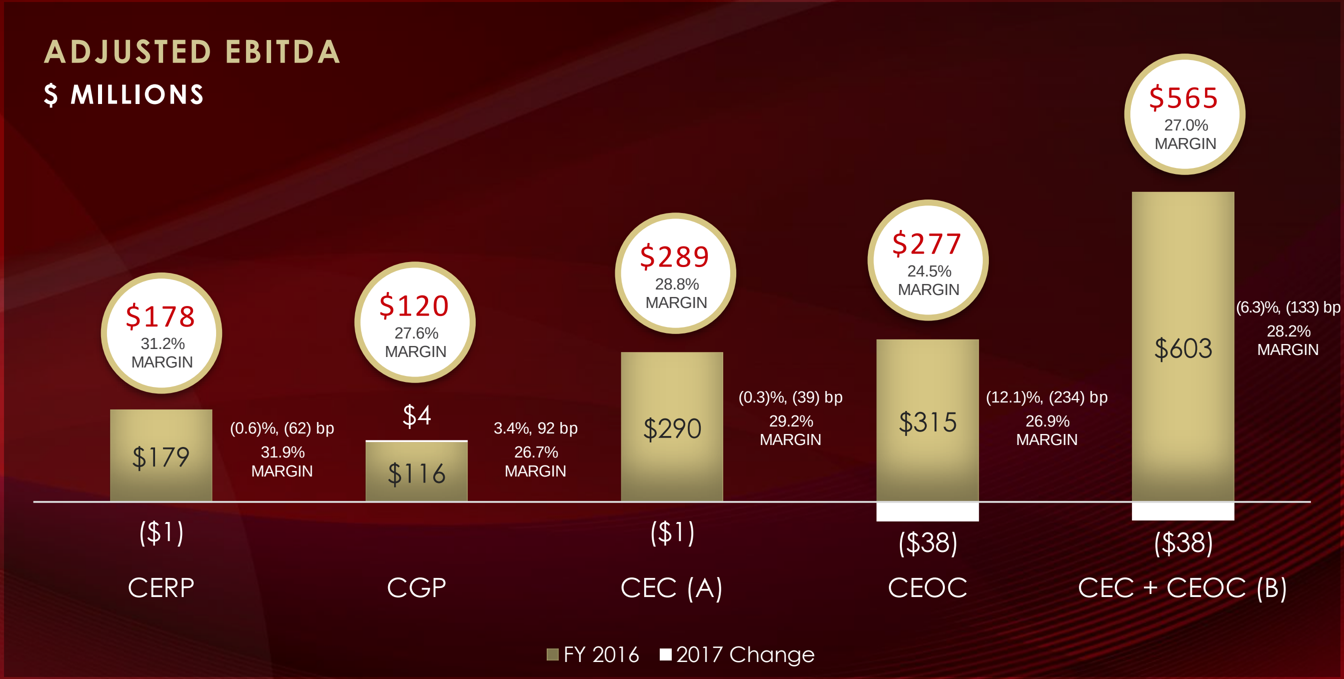
APPENDIX

Reconciliation Of Non-GAAP Information: Notes

Because we deconsolidated CEOC upon its Chapter 11 filing we are also providing certain supplemental information as if we had continued to consolidate CEOC throughout the second quarter of 2017. This information includes both stand-alone CEOC financials and key metrics for the second quarter of 2017, and certain financial information for CEC as if CEOC remained a consolidated entity during the quarter. This information within this presentation may be different from CEOC's standalone results separately provided due to immaterial adjustments, rounding, and basis of presentation differences. CEC has committed to a material amount of payments to support CEOC's restructuring, which would result in the reacquisition of CEOC's operations if the restructuring is made on terms consistent with the Plan of Reorganization to which CEC is a party ("RSAs"). In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the entire "Caesars" enterprise, including CEOC and consistent with the management services provided across the system's properties.

- As a result of the above, "CEC" in the following reconciliations represents GAAP results for CEC as reported for the period ended June 30, 2017 and 2016.
- As a result of the above, "CEC+CEOC" in the following reconciliations represents Non-GAAP results as it includes CEOC for both the 2016 and 2017 periods.

Reconciliation Of Non-GAAP Information: Adjusted EBITDA 2Q FY17



A. CEC includes elimination and other adjustments totaling $(9) million and $(5) million for the 2017 and 2016 periods, respectively.
B. CEC+CEOC includes elimination and other adjustments totaling $(1) million and $(2) million for the 2017 and 2016 periods, respectively

- Adjusted EBITDA information is separately reconciled to the nearest GAAP metric on the following slides.
- CEC+CEOC and CEC EBITDA Margin information is provided for the reasons set forth on slide 3.

Reconciliation Of Non-GAAP Information: Net Revenue 2Q FY17

A. CEC includes elimination and other adjustments totaling $(3) million and $(5) million for the 2017 and 2016 periods, respectively.
B. CEC+CEOC includes eliminations and other adjustments totaling $(40) million and $(37) million for the 2017 and 2016 periods, respectively..

Reconciliation Of Non-GAAP Information: 2Q FY17

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

	Three Months Ended June 30, 2017				Three Months Ended June 30, 2016			
(In millions)	CERP	CGP	Other [e]	CEC	CERP	CGP	Other [e]	CEC
Net income/(loss) attributable to company	$ 15	$ 21	$ (1,478)	$ (1,442)	$ 8	$ 13	$ (2,098)	$ (2,077)
Net income/(loss) attributable to noncontrolling interests	—	—	16	16	—	3	31	34
Net income from discontinued operations	—	—	—	—	—	(25)	—	(25)
Income tax (benefit)/provision	10	—	21	31	4	(3)	2	3
Restructuring of CEOC and other [a]	2	(5)	1,413	1,410	—	—	2,026	2,026
Interest expense	91	47	4	142	99	48	3	150
Income/(loss) from operations	118	63	(24)	157	111	36	(36)	111
Depreciation and amortization	54	42	—	96	60	44	(1)	103
Other operating costs [b]	1	10	7	18	3	2	15	20
Corporate expense	13	9	18	40	10	8	22	40
CIE stock-based compensation	—	—	—	—	—	30	—	30
Property EBITDA	**186**	**124**	**1**	**311**	**184**	**120**	**—**	**304**
Corporate expense	(13)	(9)	(18)	(40)	(10)	(8)	(22)	(40)
Stock-based compensation expense [c]	2	1	4	7	3	3	8	14
Other items [d]	3	4	4	11	2	1	9	12
Adjusted EBITDA	**$ 178**	**$ 120**	**$ (9)**	**$ 289**	**$ 179**	**$ 116**	**$ (5)**	**$ 290**

CAESARS
ENTERTAINMENT

Reconciliation Of Non-GAAP Information: Notes

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

Adjusted EBITDA Margin is the ratio of Adjusted EBITDA to Net Revenue and is presented for the same reasons as Adjusted EBITDA noted above.

Because not all companies use identical calculations, the presentation of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

a) Primarily represents CEC's estimated costs in connection with the restructuring of CEOC.

b) Amounts primarily represent costs incurred in connection with property openings and expansion projects at existing properties, costs associated with the development activities and reorganization activities, and/or recoveries associated with such items.

c) Amounts represent stock-based compensation expense related to shares, stock options, and restricted stock units granted to the Company's employees.

d) Amounts represent add-backs and deductions from EBITDA 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) Amounts include consolidating adjustments, eliminating adjustments and other adjustments to reconcile to consolidated CEC Property EBITDA and Adjusted EBITDA.

CAESARS
ENTERTAINMENT