3Q FY 2017 Earnings

CAESARS ENTERTAINMENT CORPORATION

NOVEMBER 1, 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. 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 to maximize performance.

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

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 Please be advised that developments subsequent to this call are likely to cause this information to become outdated with the passage of time.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

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
- Property EBITDA
- CEC + CEOC, or enterprise-wide financial measures

In addition, projections referred to in this release include non-GAAP information. We are unable to reconcile these forward-looking non-GAAP measures (Adjusted EBITDA, Adjusted EBITDA margin, Adjusted EBITDAR and Adjusted EBITDAR margin) to their nearest GAAP measures because the nearest GAAP financial measures are not accessible on a forward looking basis. Such projections did not include, among other things, the following material items:

- Fair value adjustments and the related income statement effects required as a result of certain transactions contemplated in connection with CEOC's emergence from bankruptcy;
- Depreciation expense on a GAAP basis as the projections are prepared at a much higher level than GAAP would prescribe;
- Stock compensation expense as the projections do not include expected future grants; and
- Adjustments that may be required if future changes are made to consolidation conclusions.

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.

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 September 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 third quarter of 2017. This information includes both stand-alone CEOC financials and key metrics for the third 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 committed a material amount of payments to support CEOC's restructuring, which resulted in the reacquisition of CEOC's operations when CEOC emerged from bankruptcy on October 6, 2017. 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 generated 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 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, regardless of consolidation. Additionally, the results are not necessarily indicative of future performance.

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

CAESARS ENTERTAINMENT

Pre-Emergence 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.
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

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Mark Frissora, CEO

Financial Performance
Eric Hession, CFO

Recap & Outlook
Mark Frissora, CEO

3Q 2017 Financial Performance

Record 3Q Enterprise-Wide Adjusted EBITDA Margin

CEC Results[1]

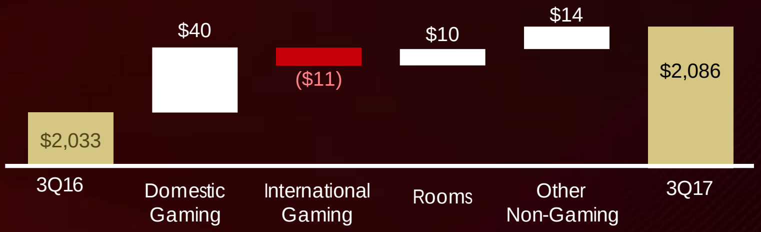
$ millions	3Q17	3Q16	Change YoY Increase / (Decrease)
Net Revenues	$ 986	$ 986	0.0%
Adjusted EBITDA	$ 303	$ 269	12.6%
Margin	30.7%	27.3%	345 bps

Enterprise-Wide Results[2]

$ millions	Consolidated			Same-Store		
	3Q17	3Q16	%	3Q17	3Q16	%
Net Revenues	$ 2,132	$ 2,113	0.9%	$ 2,086	$ 2,033	2.6%
Adjusted EBITDA	$ 622	$ 545	14.1%	$ 612	$ 525	16.6%
Margin	29.2%	25.8%	340 bps	29.3%	25.8%	350 bps

Same-Store Enterprise-Wide Net Revenue[2]

$ millions



Same-Store Enterprise-Wide Adjusted EBITDA[2]

$ millions

1. Does not include CEOC, which was deconsolidated by CEC subsequent to its bankruptcy filing on January 15, 2015
2. 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 21. Horseshoe Baltimore operations were deconsolidated from CEC results effective August 31, 2017. As a result, the current year does not include a fully comparable operating period in the prior year. Horseshoe Baltimore has therefore been excluded above for analytical purposes and are referred to as "Same Store" in our discussion of results.

We Are…

A Simpler Operating Structure

Caesars Entertainment

100%

LAS VEGAS	REGIONAL	MANAGED, INTERNATIONAL, CORPORATE & OTHER

CAESARS ENTERTAINMENT

Our New Property Structure

CAESARS WILL CONTINUE TO OPERATE ALL 47 PROPERTIES UNDER A CONSOLIDATED APPROACH, WITH 18 PROPERTIES SUBJECT TO LONG-TERM LEASE AGREEMENTS WITH VICI

OWNED

Las Vegas
- Bally's Las Vegas
- The Cromwell
- Flamingo Las Vegas
- Harrah's Las Vegas
- The LINQ Hotel & Casino
- The LINQ Promenade and High Roller
- Paris Las Vegas
- Planet Hollywood Resort & Casino
- Rio All-Suites Hotel & Casino

Regional
- Harrah's New Orleans
- Horseshoe Baltimore
- Harrah's Atlantic City
- Harrah's Laughlin
- Harrah's Philadelphia

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

LEASED

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

CAESARS ENTERTAINMENT

A Strong Financial Foundation

EMERGED WITH

~$2B IN CASH

REDUCED ANNUAL FIXED CHARGES BY

$1.6B[1]

REDUCED ANNUAL INTEREST OBLIGATIONS BY

~$290M[2]

REDUCED COST OF DEBT TO

4.5%

Note: All reduction metrics measure change from 2014 to a pro-forma YE 2017.

1. Includes estimated fixed charges of $420 million interest expense and $640 million in rent.
2. Includes Horseshoe Baltimore which is now deconsolidated.

CAESARS ENTERTAINMENT

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

CUSTOMER SERVICE

Newly Appointed CMO

>4,100 Rooms Renovated YTD Q3 2017

Revenue Per FTE +3.4% YoY

Prominent Award Recognitions

CAESARS ENTERTAINMENT

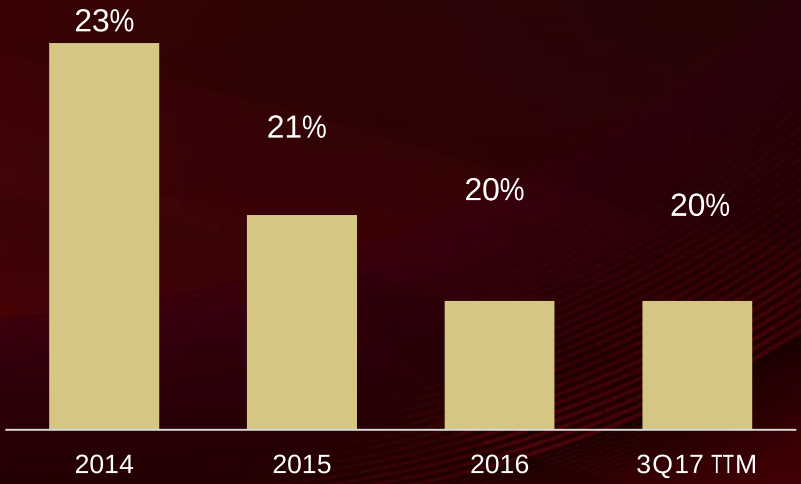
Continuing To Drive Marketing Efficiency

NEW MARKETING LEADERSHIP

Chris Holdren
Chief Marketing Officer

MARKETING EFFICIENCY

MARKETING SPEND AS A % OF NET REVENUE[1]



1. Domestic owned (non-managed) properties only. Revenue is adjusted to normalize hold impact

CAESARS ENTERTAINMENT

Enhancing Our Productivity With New Technology Platforms

ROLLING OUT NEW SYSTEMS TO LIFT PERFORMANCE AND EMPLOYEE AND CUSTOMER SATISFACTION

salesforce

- New marketing system increases customer satisfaction and revenue

ORACLE
SOFTWARE POWERS THE INTERNET℠

- New finance platform replaces 30+ year old system and lowers cost

Office 365

- New productivity platform improves collaboration and lowers licensing fees

ADP

- New payroll and attendance system enhances self-service access and efficiency

Engaged Customers and Employees

25 Caesars Entertainment resorts earned TripAdvisor's 2017 Certificate of Excellence

Rewards & Recognition Company of the Year at Employee Engagement Awards

Caesars Palace and Cromwell ranked among the top US Casinos by USA Today

Recognized as one of the 50 Most Engaged Workplaces in North America by Achievers

CAESARS ENTERTAINMENT

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CAESARS ENTERTAINMENT

3Q FY17 Supplemental Financial Information: Enterprise-Wide Results

$ millions	Enterprise-Wide			Same-Store[2]		
	3Q17	3Q16	YoY	3Q17	3Q16	YoY
Casino revenues	$ 1,390	$ 1,393	(0.2)%	$ 1,345	$ 1,316	2.2%
F&B revenues	389	389	0.0%	386	384	0.5%
Room revenues	385	371	3.8%	385	371	3.8%
Other revenues	226	212	6.6%	226	212	6.6%
Reimbursed Management Costs	29	27	7.4%	29	27	7.4%
Less: Casino promotional allowance	(287)	(279)	(2.9)%	(285)	(277)	(2.9)%
Net Revenues	**$ 2,132**	**$ 2,113**	**0.9%**	**$ 2,086**	**$ 2,033**	**2.6%**
Adjusted EBITDA[1]	**$ 622**	**$ 545**	**14.1%**	**$ 612**	**$ 525**	**16.6%**
Margin[1]	*29.2%*	*25.8%*	*340 bps*	*29.3%*	*25.8%*	*350 bps*

Key drivers / statistics						
	3Q17	3Q16	YoY	3Q17	3Q16	YoY
Hold range vs. expectation (millions)	($20)-($25)	($5)-($10)	($10)-($15)	($20)-($25)	($5)-($10)	($10)-($15)
Hold adjusted EBITDA	$642 - $647	$550 - $555	$87 - $97	$632 - $637	$530 - $535	$97 - $107
Occupancy	95.2%	94.4%	80 bps	95.2%	94.4%	80 bps
Room nights off-the-market	55,000	37,000	18,000	55,000	37,000	18,000

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 on slides 26 to 29.
2. Horseshoe Baltimore operations were deconsolidated from CEC results effective August 31, 2017. Enterprise-wide Q3-17 results include two months of Horseshoe Baltimore Net Revenues of $48 million and Adjusted EBITDA of $10 million. Same Store results exclude Horseshoe Baltimore from both quarters. Horseshoe Baltimore generated $70 million in Net Revenues and $14 million in Adjusted EBITDA in Q3-17 and $82 million in Net Revenues and $20 million in Adjusted EBITDA in Q3-16.

CAESARS ENTERTAINMENT

Liquidity and Capex Review

Liquidity *($ millions)*

	September 30, 2017			
	CERP	CGP	CES	Other[(1)]
Cash and cash equivalents	$ 336	$ 1,026	$ 31	$ 122
Revolver capacity	270	150	-	-
Revolver capacity drawn or committed to letters of credit	-	-	-	-
Total	**$ 606**	**$ 1,176**	**$ 31**	**$ 122**

Capex Estimates *($ millions)*

	3Q 2017 Actual	FY 2017	
		Low Est.	High Est.
CERP	$ 39	$ 189	$ 201
CGP[2]	29	150	160
CES	13	72	77
CEC	$ 81	$ 411	$ 438
CEOC	$ 46	$ 219	$ 232
Enterprise-wide	**$ 127**	**$ 630**	**$ 670**

1. Other reflects CEC and its various non-operating subsidiaries and excludes CERP, CES and CGP.
2. Includes Horseshoe Baltimore, which deconsolidated as of August 31. Post-deconsolidation cap-ex for Baltimore is less than $5M.

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CAESARS ENTERTAINMENT

Caesars Entertainment Remains Well Positioned to Create Value

3Q 2017 RECAP

- As anticipated, year-on-year performance accelerated in 3Q
- Strong revenues supported by higher regional and Las Vegas gaming volumes and improvement in Las Vegas room cash revenues
- Higher revenues partially offset by unfavorable international hold and deconsolidation of one month of 2017 Horseshoe Baltimore results
- Incremental revenue growth coupled with reduced expenses drove higher EBITDA and margins

FY 2017

- Expect revenue growth and efficiency initiatives to drive further improvements in margins and cash flows
- Tragic incident in Las Vegas expected to impact 4Q revenues
- 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 third quarter of 2017. This information includes both stand-alone CEOC financials and key metrics for the third 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 re-acquired CEOC's operations upon consummation of CEOC's Plan of Reorganization on October 6, 2017. 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 September 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.

CAESARS ENTERTAINMENT

3Q FY17 CEC Results

CEC INCLUDES ENTITIES AT CERP AND CGP

$ millions	3Q17	3Q16	Change YoY	Same-Store 3Q17	Same-Store 3Q16	Same-Store Change YoY
Casino revenues	$ 531	$ 542	(2.0%)	$ 486	$ 465	4.5%
F&B revenues	198	198	0.0%	195	193	1.0%
Room revenues	245	237	3.4%	245	237	3.4%
Other revenues	150	140	7.1%	149	139	7.2%
Less: casino promotional allowances	(138)	(131)	(5.3)%	(136)	(129)	(5.4)%
Net Revenues	**$ 986**	**$ 986**	0.0%	**$ 939**	**$ 905**	**3.8%**
Adjusted EBITDA[1]	**$ 303**	**$ 269**	12.6%	**$ 293**	**$ 249**	**17.7%**
Margin[1]	*30.7%*	*27.3%*	*345 bps*	*31.2%*	*27.5%*	*369 bps*

Key drivers / statistics	3Q17	3Q16	Change YoY	3Q17	3Q16	Change YoY
Hold range (millions)	$0 -($5)	$5-$10	($5)-($10)	Flat	$5-$10	($5)-($10)
Occupancy	96.2%	95.5%	70 bps	96.2%	95.5%	70 bps
Room nights off-the-market	49,000	33,000	16,000	49,000	33,000	16,000

3Q17 Financial Performance

- Net revenues flat YoY following the deconsolidation of the Horseshoe Baltimore results in August of 2017
  - On a same-store basis, net revenues +3.8% driven by strong slot volumes, additional room revenues on recently renovated room product and operational revenue growth initiatives
- Adjusted EBITDA +12.6% YoY due to improved revenues and additional reductions in recurring corporate expenses
  - Same-store Adjusted EBITDA +17.7%

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 on slides 26 to 29.

CAESARS ENTERTAINMENT

3Q FY17 CERP & CGPH Results

CERP[2] Results ($MM)		3Q17		3Q16	Change YoY
Casino revenues	$	297	$	289	2.8%
F&B revenues		135		132	2.3%
Room revenues		152		147	3.4%
Other revenues		88		85	3.5%
Less: promo allowances		(90)		(84)	7.1%
Net Revenues	**$**	**582**	**$**	**569**	**2.3%**
Adjusted EBITDA[1]	**$**	**194**	**$**	**170**	**14.1%**
Margin[1]		*33.3%*		*29.9%*	*346 bps*

Key drivers / statistics	3Q17	3Q16	Change YoY
Hold range ($MM)	Flat	$5-$10	($5)-($10)
Occupancy	96.0%	95.5%	50 bps
Room nights off-the-market	45,000	33,000	12,000

CGPH[3] Results ($MM)		3Q17		3Q16	Change YoY
Casino revenues	$	179	$	168	6.5%
F&B revenues		58		60	(3.3)%
Room revenues		94		90	4.4%
Other revenues		58		53	9.4%
Less: promo allowances		(45)		(43)	4.7%
Net Revenues	**$**	**343**	**$**	**328**	**4.6%**
Adjusted EBITDA[1]	**$**	**95**	**$**	**82**	**15.9%**
Margin[1]		*27.7%*		*25.0%*	*270 bps*

Key drivers / statistics	3Q17	3Q16	Change YoY
Hold range ($MM)	Flat	Flat	Flat
Occupancy	96.7%	95.5%	120 bps
Room nights off-the-market	4,000	-	4,000

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 on slides 26 to 29.
2. CERP's businesses are outlined on slide 5.
3. CGPH's business consists of the CGP properties listed in slide 5 except for Caesars Interactive Entertainment, and the Horseshoe Baltimore.

CAESARS ENTERTAINMENT

3Q 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					
		3Q17		3Q16	Change YoY
Casino revenues	$	859	$	851	0.9%
F&B revenues		190		191	(0.5)%
Room revenues		140		135	3.7%
Other revenues		98		94	4.3%
Reimbursed management costs		39		42	(7.1%)
Less: casino promotional allowances		(151)		(147)	2.7%
Net Revenues	**$**	**1,175**	**$**	**1,166**	**0.8%**
Adj EBITDA[1]	**$**	**320**	**$**	**277**	**15.5%**
Margin[1]		*27.2%*		*23.8%*	*340 bps*

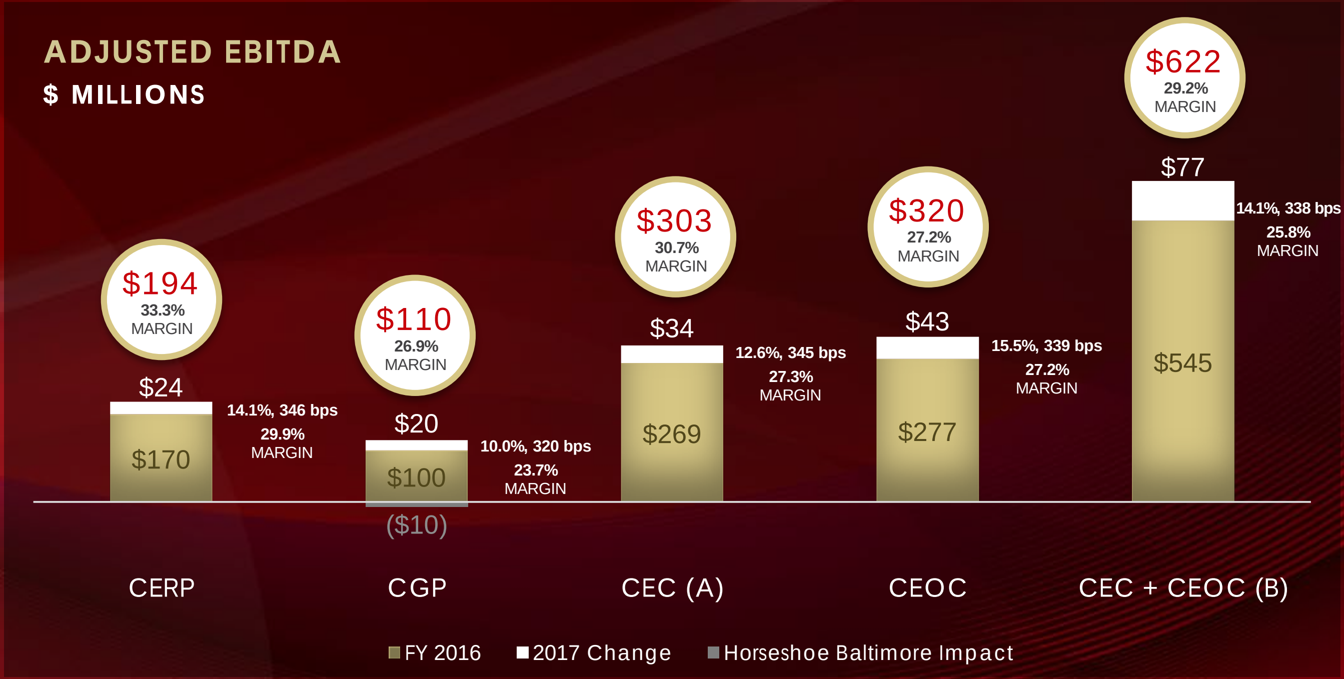
Key drivers / statistics			
	3Q17	3Q16	
Hold range (millions)	($20)-($25)	($10)-($15)	($5)-($10)
Occupancy	93.2%	92.2%	100 bps
Room nights off-the-market	6,000	4,000	2,000

3Q17 Financial Performance

- Net revenues +0.8% YoY as gaming revenue improved 10.4% at Caesars Palace, strong results in the regions, and hospitality performance were offset by unfavorable YoY hold at one of our London properties.
- Adjusted EBITDA increased 15.5% YoY
  - Primarily due increased revenues across most verticals, as well as lower expenses
- Margins improved 340 basis points on the improved revenues and reduced operating expenses.

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 on slides 26 to 29.

Reconciliation Of Non-GAAP CEC Information: Adjusted EBITDA 3Q FY17



A. CEC includes eliminations and other adjustments totaling $(1) million each for the 2017 and 2016 periods, respectively.

B. CEC+CEOC includes eliminations and other adjustments totaling $(1) million each 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 CEC Information: Net Revenue 3Q FY17

A. CEC includes elimination and other adjustments totaling $(5) million each for the 2017 and 2016 periods, respectively.
B. CEC+CEOC includes eliminations and other adjustments totaling $(29) million and $(39) million for the 2017 and 2016 periods, respectively..

Reconciliation Of Non-GAAP CEC Information: Net Revenue 3Q FY17

Comparative Revenues by Category ($ millions)

	CEC Q3-2017	Horseshoe Baltimore Q3-2017	CEOC Q3-2017	CEC+CEOC Q3-2017	CEC+CEOC % Change
Casino	$ 531	$ 45	$ 859	$ 1,345	2.2%
Food and beverage	198	3	190	386	0.5%
Rooms	245	-	140	385	3.8%
All other categories (A)	12	-	(14)	(30)	-21.1%
Total Net Revenues	**$ 986**	**$ 48**	**$ 1,175**	**$ 2,086**	**2.6%**

	CEC Q3-2016	Horseshoe Baltimore Q3-2016	CEOC Q3-2016	CEC+CEOC Q3-2016
Casino	$ 542	$ 77	$ 851	$ 1,316
Food and Beverage	198	5	191	384
Rooms	237	-	135	371
All other categories (A)	9	-	(11)	(38)
Total Net Revenues	**$ 986**	**$ 82**	**$ 1,166**	**$ 2,033**

A. CEC+CEOC includes elimination and other adjustments totaling ($27) and ($37) for the 2017 and 2016 periods, respectively.

Reconciliation Of Non-GAAP Information: 3Q 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 September 30, 2017				Three Months Ended September 30, 2016			
(In millions)	CERP	CGP	Other [e]	CEC	CERP	CGP	Other [e]	CEC
Net income/(loss) attributable to company	$ 5	$ 26	$ (499)	$ (468)	$ 6	$ 3,897	$ (4,546)	$ (643)
Net income/(loss) attributable to noncontrolling interests	—	(6)	14	8	—	(33)	681	648
Net income from discontinued operations	—	—	—	—	—	(4,019)	726	(3,293)
Income tax (benefit)/provision	(5)	—	(15)	(20)	—	(2)	29	27
Restructuring of CEOC and other [a]	(1)	(25)	472	446	(1)	(1)	3,072	3,070
Interest expense	84	36	—	120	99	49	(1)	147
Income/(loss) from operations	83	31	(28)	86	104	(109)	(39)	(44)
Depreciation and amortization	86	64	—	150	63	48	1	112
Other operating costs [b]	16	10	10	36	—	16	19	35
Corporate expense	11	7	21	39	11	6	22	39
CIE stock-based compensation	—	—	—	—	—	145	—	145
Property EBITDA	**196**	**112**	**3**	**311**	**178**	**106**	**3**	**287**
Corporate expense	(11)	(7)	(21)	(39)	(11)	(6)	(22)	(39)
Stock-based compensation expense [c]	1	1	5	7	2	—	6	8
Other items [d]	8	4	12	24	1	—	12	13
Adjusted EBITDA	**$ 194**	**$ 110**	**$ (1)**	**$ 303**	**$ 170**	**$ 100**	**$ (1)**	**$ 269**

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 calculated as adjusted EBITDA divided by net revenues.

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.

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