CAESARS ENTERTAINMENT

4Q and Full Year 2019 Earnings • February 25, 2020

Enterprise-Wide Performance Highlights

CAESARS ENTERTAINMENT

4Q 2019[1,2]

- Net revenues **+2.6%** YoY
- Adjusted EBITDAR[2] **+3.4%** YoY
- Adjusted EBITDAR margin **27.0% (+20bps)**
- Las Vegas net revenue **+4.2%** YoY
- Las Vegas adjusted EBITDAR[2] **+3.4%** YoY
  - Adjusted EBITDAR (ex. Rio) **+4.5% YoY**
- Las Vegas RevPAR[5] **+2.1%** YoY

FY 2019[1,2]

- Net revenues **+4.2%** YoY
- Adjusted EBITDAR[2] **+4.7%** YoY
- Adjusted EBITDAR margin **27.6% (+10bps)**
- Full year marketing efficiency[3] **20.0% (+10bps)**
- Full year labor efficiency[4] **23.4% (+30bps)**

1. Excludes Horseshoe Baltimore (deconsolidated). See the tables beginning on slide 12 for the reconciliation of non-GAAP to GAAP presentations.
2. Adjusted EBITDAR and related margins and results are non-GAAP measures and are presented for the reasons described on slide 24 in the Appendix, and are reconciled beginning on slide 12.
3. Marketing efficiency is defined as domestic property marketing costs as a percentage of domestic gross revenue. Gross revenue adds back contra-revenue marketing costs.
4. Labor efficiency is defined as domestic labor costs as a percentage of domestic gross revenue.
5. See slide 26 for information on how we calculate RevPAR.

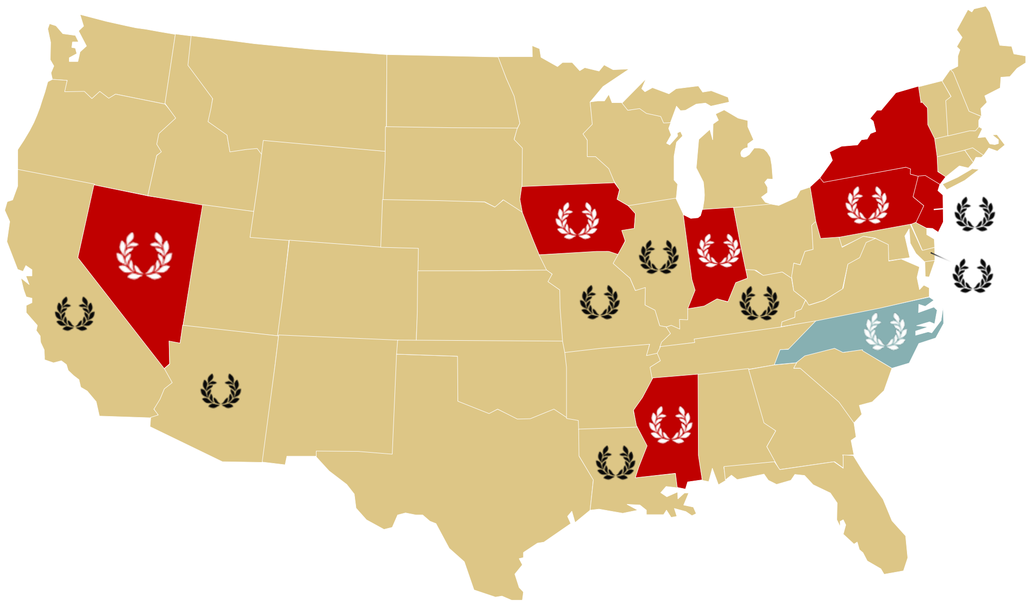
Strong Returns from Recent Capital Investments

Table Games at Centaur Properties	Caesars Southern Indiana Boat to Land	Caesars Forum
		

Investing in Growth Opportunities with Sports Betting

- Operate 29 Caesars-branded sportsbooks including 17 outside of Nevada; anticipate adding more this year pending legislation, as seen in North Carolina
  - Licensees approved to launch mobile sports betting in PA, IN and IA. Expect to execute over the course of Q1 and Q2 subject to regulatory approval
- Signed new agreement in December to offer Kindred, under the "Unibet" brand, market access for its online gaming products in certain jurisdictions in exchange for new revenue streams[1]

Operations in 14 States and Physical/Digital Sportsbooks in NV, NJ, IA, IN, MS, NY, PA



States where Caesars operates or has licensing agreements

Caesars operated or branded sports wagering available

Plan to open new sportsbooks following recent legislation

1. Subject to applicable laws and gaming licenses

4Q 2019 Financial Performance by Region

Financial Results[3]

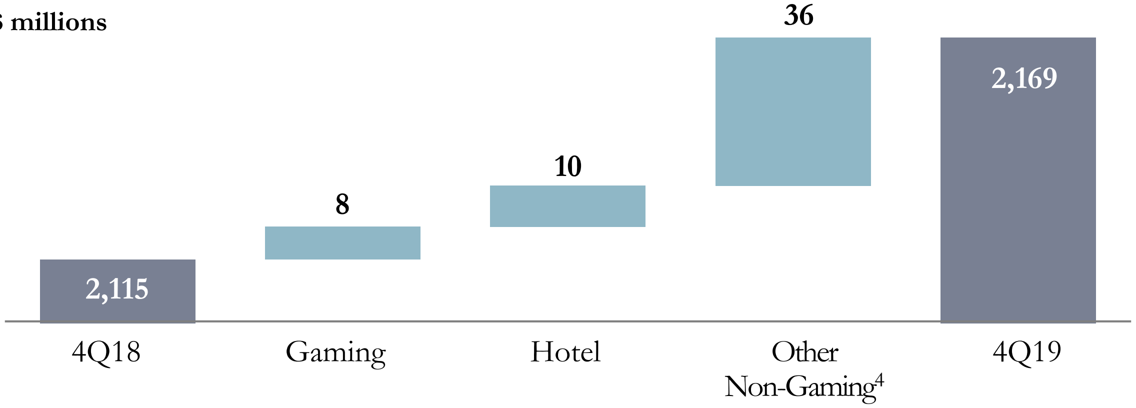
$ millions	Net Revenues		
	4Q19	$ YoY	% YoY
Las Vegas	989	40	4.2%
Other U.S.	1,032	18	1.8%
All Other	148	(4)	(2.6)%
Net Revenues	**2,169**	**54**	**2.6%**
Net Revenues Hold Adjusted[2]	**2,156**	**47**	**2.2%**

$ millions	Adjusted EBITDAR[1]		
	4Q19	$ YoY	% YoY
Las Vegas	363	12	3.4%
Other U.S.	248	18	7.8%
All Other	(25)	(11)	(78.6)%
Adjusted EBITDAR	**586**	**19**	**3.4%**
Adjusted EBITDAR Hold Adjusted[2]	**578**	**17**	**3.0%**

	Adjusted EBITDAR Margins[1]	
	4Q19	YoY (bps)
Las Vegas	36.7%	(30)
Other U.S.	24.0%	130
All Other	(16.9)%	(770)
Adjusted EBITDAR Margins	**27.0%**	**20**
Adjusted EBITDAR Margins Hold Adjusted[2]	**26.8%**	**20**

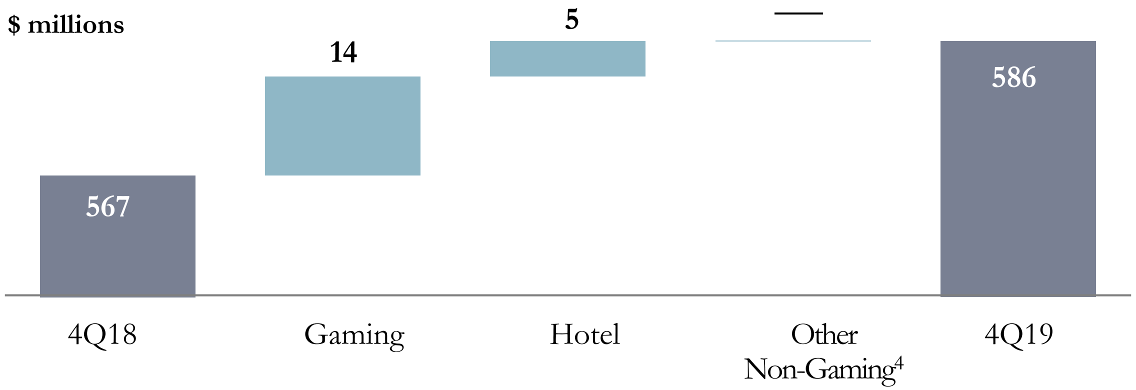
Net Revenue

$ millions



Adjusted EBITDAR[1]

$ millions



1. Adjusted EBITDAR and Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix, and are reconciled beginning on slide 12.
2. Results further adjusted to reflect the hold we achieved versus expectations.
3. Results include Centaur; acquisition closed on July 16, 2018.
4. Includes food and beverage, entertainment, and other.

CZR 4Q19 Las Vegas Strip Key Performance Indicators

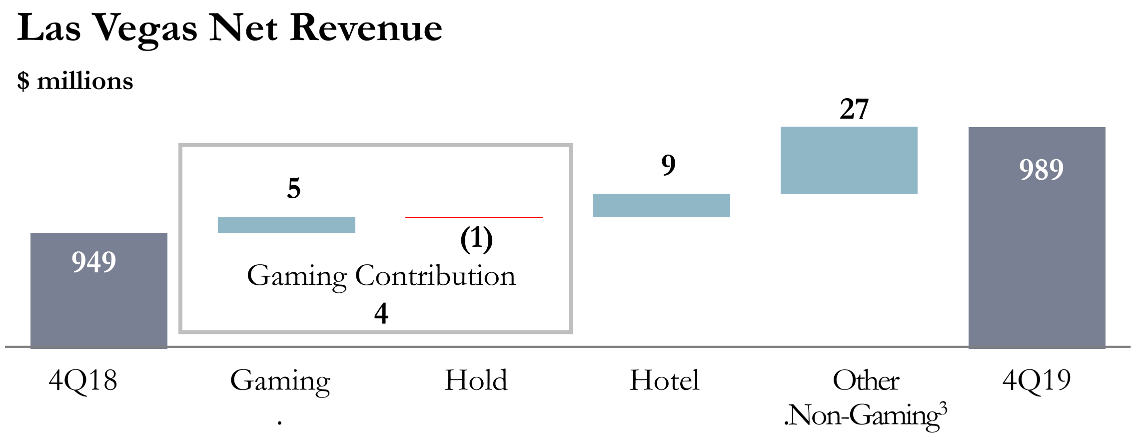
+4.2% Net Revenue	**+3.4%** Adjusted EBITDAR[1]	**36.7%** Adjusted EBITDAR Margin[1]
+120 bps Occupancy[2]	**+0.8%** ADR[2]	**+2.1%** RevPAR[2]

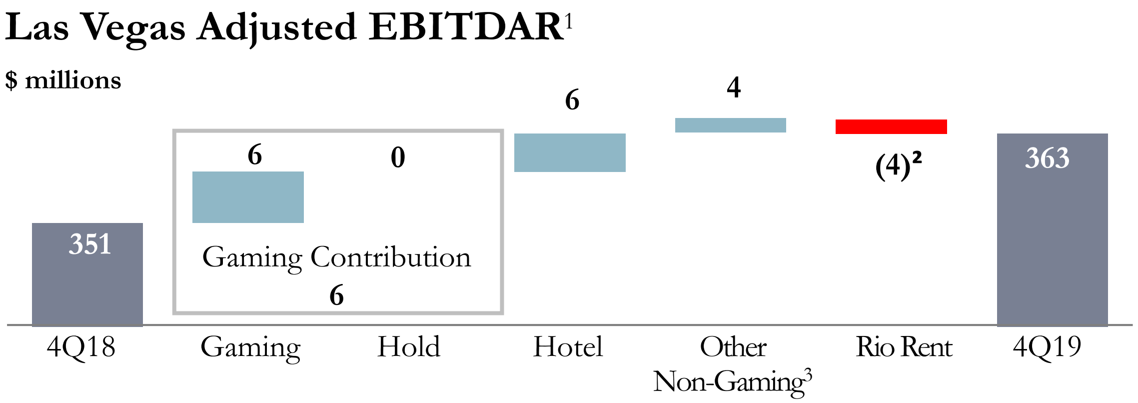
1. Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described in the Appendix and are reconciled beginning on slide 12.
2. See slide 26 for information on how we calculate RevPAR, ADR and Occupancy.

Las Vegas Financial Performance

Las Vegas

- Hotel revenue improvement driven by increase in cash room revenue
- Increase in Other driven by improved Entertainment revenue at Caesars Palace and Flamingo as well as strong F&B revenue due to new outlets and increased consumer demand
- EBITDAR increase is offset by Rio rent which is treated as an operating expense due to the short-term nature of the lease
  - EBITDAR (ex. Rio): $352 million/+4.5% YoY





1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 12.
2. Represents Rio rent expense of $3.8mm. Annual Rio rent is $45mm or $11.25mm per quarter.
3. Includes food and beverage, entertainment, and other.

Other U.S. and All Other Financial Performance

Other U.S.

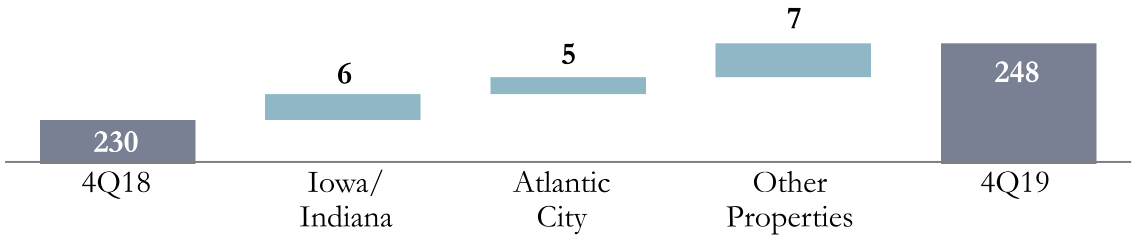
- New sportsbooks in Indiana and Iowa generated increased gaming volumes and revenues
- Southern Indiana's boat to land movement also contributed to higher gaming revenues

All Other

- Increase in adjusted EBITDAR loss due to decreases in volumes at our high-end international properties
- Reductions in corporate expenses such as payroll and professional services offset by increased investment in sports sponsorships
- CIE driven largely by receipt of one-time licensing fees

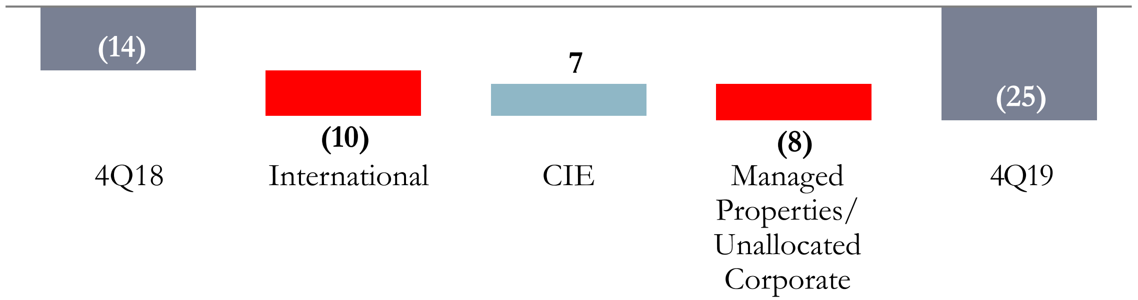
Other U.S. Adjusted EBITDAR[1]

$ millions



All Other Adjusted EBITDAR[1]

$ millions



1. Adjusted EBITDAR is a non-GAAP measure presented for the reasons described in the Appendix, and reconciled beginning on slide 12.

Debt, Liquidity and Capex Review

$ millions	Face	Maturity	Rate	Fixed	Variable
CRC Term Loan[1]	4,606	2024	L+ 2.75%	3,000[2]	1,606
CRC Unsecured Notes	1,700	2025	5.25%	1,700	-
CEOC Term Loan[1]	1,220	2024	L+ 2.00%	-	1,220
Clark County Bonds	53	2037	4.30%	53	-
Total Financial Debt (ex. Convert)	**7,579**			**$4,753**	**$2,826**
Debt mix				*63%*	*37%*
REIT Leases Capitalized at 8x	**6,366**				
Total Financial Debt + REIT Capitalized Leases	**$13,945**				
Net Lease Adjusted Leverage	**5.0x**				

$ millions	Liquidity
	December 31, 2019
Cash and Cash Equivalents	$1,755
Revolver Capacity	1,200
Revolver Capacity Drawn or Committed to Letters of Credit	(64)
Total	**$2,891**

Share Count	As of February 21, 2020
Common Stock	682,268,726
Plus: Disputed Claims Shares[3]	8,327,528
Common Stock Total	**690,596,254**
Convertible Debt Face Value	1,118,766,273
Conversion Rate	0.138998325
Convertible Shares	155,506,638
Common Stock Total + Convertible Shares	**846,102,892**

$ millions	Capex	
	4Q19	**4Q18**
Maintenance[4]	**$136**	**$123**
Development	**$76**	**$100**
Total	**$212**	**$223**

Note: Convertible debt of $1.119 billion is excluded above

1. CEOC and CRC term loans also include revolvers with capacity of $200 million and $1.0 billion, respectively.
2. As of December 31, 2019, we have entered into a total of ten interest rate swap agreements for notional amounts totaling $3.0 billion to fix the interest rate on variable rate debt. The interest rate swaps are designated as cash flow hedging instruments.
3. As of December 31, 2019, 8 million shares of CEC common stock, remained in reserve for distribution to holders of disputed claims whose claims may ultimately become allowed in the escrow trust. The CEC common stock held in the escrow trust are treated as not outstanding in CEC's Financial Statements. We estimate that the number of shares, cash, and CEC Convertible Notes reserved is sufficient to satisfy the Debtors' obligations under the Plan.
4. Defined as maintenance capital and room renovations

Appendix

FY 2019 Enterprise-Wide Financial Performance

Financial Results

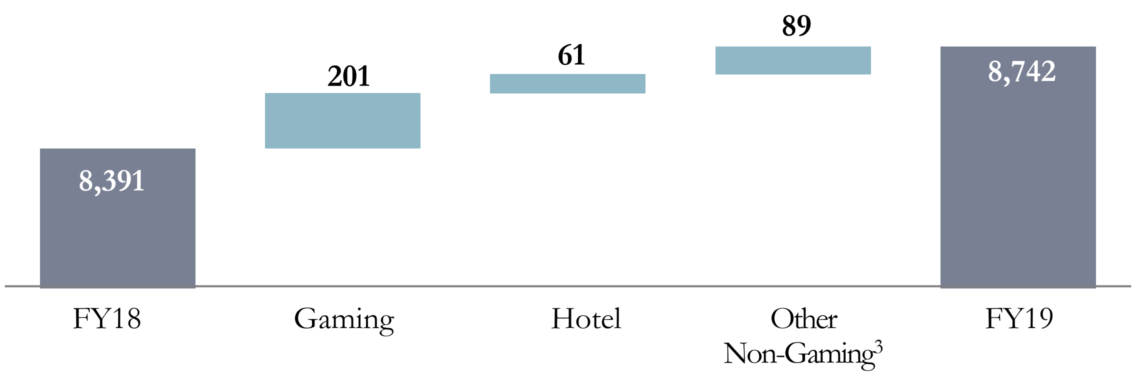
$ millions	Net Revenues		
	FY19	$YoY	%YoY
Las Vegas	3,919	166	4.4%
Other U.S.	4,225	178	4.4%
All Other	598	7	1.2%
Enterprise-Wide	**8,742**	**351**	**4.2%**
Enterprise-Wide Hold Adjusted[2]	**8,711**	**292**	**3.5%**

$ millions	Adjusted EBITDAR[1]		
	FY19	$YoY	%YoY
Las Vegas	1,468	106	7.8%
Other U.S.	1,055	41	4.0%
All Other	(106)	(38)	(55.9)%
Enterprise-Wide	**2,417**	**109**	**4.7%**
Enterprise-Wide Hold Adjusted[2]	**2,396**	**68**	**2.9%**

	Adjusted EBITDAR Margins[1]	
	FY19	YoY (bps)
Las Vegas	37.5%	120
Other U.S.	25.0%	(10)
All Other	(17.7)%	(620)
Enterprise-Wide	**27.6%**	**10**
Enterprise-Wide Hold Adjusted[2]	**27.5%**	**(20)**

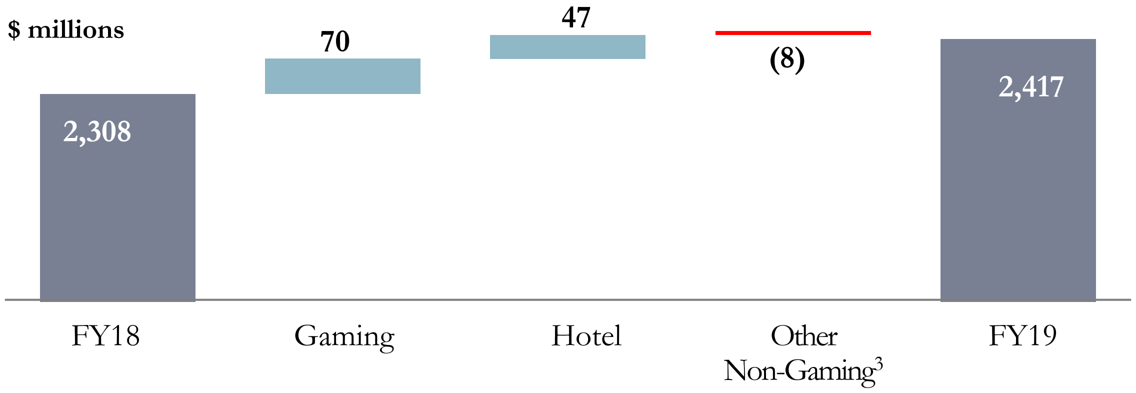
Net Revenue

$ millions



Adjusted EBITDAR[1]

$ millions



1. Enterprise-Wide and Enterprise-Wide Hold Adjusted EBITDAR and related margins are non-GAAP measures and are presented for the reasons described on slide 24 and in the Appendix, and are reconciled beginning on slide 12.
2. Enterprise-wide results further adjusted to reflect the year over year impact of hold we achieved versus expectations.
3. Includes food and beverage, entertainment, and other.

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

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

	Three Months Ended December 31, 2019				Three Months Ended December 31, 2018			
(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	$ 139	$ (85)	$ (358)	$ (304)	$ 98	$ (98)	$ 198	$ 198
Net income/(loss) attributable to noncontrolling interests	-	-	(1)	(1)	-	1	(1)	-
Income tax (benefit)/provision	-	-	(30)	(30)	-	-	13	13
Other (income)/loss [a]	3	(2)	174	175	1	-	(453)	(452)
Interest expense	82	144	111	337	82	142	117	341
Depreciation and amortization	127	143	8	278	159	130	13	302
Impairment of goodwill	-	27	-	27	-	17	26	43
Impairment of tangible and other intangible assets	-	11	-	11	-	26	9	35
Corporate expense	-	-	69	69	-	-	95	95
Other operating costs [b]	10	6	34	50	10	8	9	27
Property EBITDA	361	244	7	612	350	226	26	602
Corporate expense	-	-	(69)	(69)	-	-	(95)	(95)
Stock-based compensation expense [c]	2	3	21	26	2	3	19	24
Other items [d]	-	-	14	14	(1)	1	36	36
Adjusted EBITDA	$ 363	$ 247	$ (27)	$ 583	$ 351	$ 230	$ (14)	$ 567
Rent expense [g]	-	1	2	3	-	-	-	-
Adjusted EBITDAR	$ 363	$ 248	$ (25)	$ 586	$ 351	$ 230	$ (14)	$ 567
Net revenues	$ 989	$ 1,032	$ 148	$ 2,169	$ 949	$ 1,014	$ 152	$ 2,115
Adjusted EBITDAR Margin [e]	36.7%	24.0%	-16.9%	27.0%	37.0%	22.7%	-9.2%	26.8%

a) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.
b) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees (including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties), lease termination costs (2018 only), regulatory settlements, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs, and project opening costs.
c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, performance stock units, and market-based stock units granted to the Company's employees.
d) Amounts include other add-backs and deductions to arrive at adjusted EBITDAR but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses and transformation expenses, litigation awards and settlements.
e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
f) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC adjusted EBITDAR.
g) Includes rent expense related to certain leased land parcels as well as the abandonment of a construction project near the Mississippi Gulf Coast

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

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

	Year Ended December 31, 2019				Year Ended December 31, 2018			
(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	$ 229	$ (46)	$ (1,378)	$ (1,195)	$ 392	$ (122)	$ 33	$ 303
Net income/(loss) attributable to noncontrolling interests	-	-	(3)	(3)	-	2	(1)	1
Income tax benefit	-	-	(141)	(141)	-	-	(121)	(121)
Loss on extinguishment of debt	-	-	-	-	-	-	1	1
Other (income)/loss [a]	1	(1)	587	587	(3)	(2)	(786)	(791)
Interest expense	330	572	468	1,370	327	556	463	1,346
Depreciation and amortization	495	455	71	1,021	582	501	62	1,145
Impairment of goodwill	-	27	-	27	-	17	26	43
Impairment of tangible and other intangible assets	380	11	50	441	-	26	9	35
Corporate expense	-	-	295	295	-	-	332	332
Other operating costs [b]	22	22	92	136	52	21	82	155
Property EBITDA	1,457	1,040	41	2,538	1,350	999	100	2,449
Corporate expense	-	-	(295)	(295)	-	-	(332)	(332)
Stock-based compensation expense [c]	8	10	70	88	8	10	61	79
Other items [d]	3	2	69	74	4	5	103	112
Adjusted EBITDA	$ 1,468	$ 1,052	$ (115)	$ 2,405	$ 1,362	$ 1,014	$ (68)	$ 2,308
Rent expense [g]	-	3	9	12	-	-	-	-
Adjusted EBITDAR	$ 1,468	$ 1,055	$ (106)	$ 2,417	$ 1,362	$ 1,014	$ (68)	$ 2,308
Net revenues	$ 3,919	$ 4,225	$ 598	$ 8,742	$ 3,753	$ 4,047	$ 591	$ 8,391
Adjusted EBITDAR Margin [e]	37.5%	25.0%	-17.7%	27.6%	36.3%	25.1%	-11.5%	27.5%

a) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.
b) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees (including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties), lease termination costs (2018 only), regulatory settlements, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs, and project opening costs.
c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, performance stock units, and market-based stock units granted to the Company's employees.
d) Amounts include other add-backs and deductions to arrive at adjusted EBITDAR but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses and transformation expenses, litigation awards and settlements.
e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
f) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC adjusted EBITDAR.
g) Includes rent expense related to certain leased land parcels as well as the abandonment of a construction project near the Mississippi Gulf Coast

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

$ in millions	Three Months Ended December 31, 2019 CEC	Three Months Ended December 31, 2019 Favorable Hold	Three Months Ended December 31, 2019 Adjusted CEC	Three Months Ended December 31, 2018 CEC	Three Months Ended December 31, 2018 Favorable Hold	Three Months Ended December 31, 2018 Adjusted CEC	Change	% Change
Net Revenue	$ 2,169	$ (13)	$ 2,156	$ 2,115	$ (6)	$ 2,109	$ 47	2.2%
Adjusted EBITDAR	586	(8)	578	567	(6)	561	17	3.0%
Adjusted EBITDAR Margin	27.0%	*	26.8%	26.8%	*	26.6%	20 bps	*

*Not meaningful

$ in millions	Year Ended December 31, 2019 CEC	Year Ended December 31, 2019 Favorable Hold	Year Ended December 31, 2019 Adjusted CEC	Year Ended December 31, 2018 CEC	Year Ended December 31, 2018 Unfavorable Hold	Year Ended December 31, 2018 Adjusted CEC	Change	% Change
Net Revenue	$ 8,742	$ (31)	$ 8,711	$ 8,391	$ 28	$ 8,419	$ 292	3.5%
Adjusted EBITDAR	2,417	(21)	2,396	2,308	20	2,328	68	2.9%
Adjusted EBITDAR Margin	27.6%	*	27.5%	27.5%	*	27.7%	-20 bps	*

*Not meaningful

Reconciliation of Non-GAAP Information: Revenue and EBITDAR excluding Rio

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

	Three Months Ended December 31, 2019						
(In millions)	CEC	Less: Rio	CEC Excluding Rio	Las Vegas	Other U.S.	All Other [f]	CEC Excluding Rio
Net income/(loss) attributable to Caesars	$ (304)	$ (2)	$ (306)	$ 137	$ (85)	$ (358)	$ (306)
Net income/(loss) attributable to noncontrolling interests	(1)	-	(1)	-	-	(1)	(1)
Income tax provision	(30)	-	(30)	-	-	(30)	(30)
Other (income)/loss [a]	175	-	175	3	(2)	174	175
Interest expense	337	-	337	82	144	111	337
Depreciation and amortization	278	(2)	276	125	143	8	276
Impairment of goodwill	27	-	27	-	27	-	27
Impairment of tangible and other intangible assets	11	-	11	-	11	-	11
Corporate expense	69	-	69	-	-	69	69
Other operating costs [b]	50	(7)	43	3	6	34	43
Property EBITDA	612	(11)	601	350	244	7	601
Corporate expense	(69)	-	(69)	-	-	(69)	(69)
Stock-based compensation expense [c]	26	-	26	2	3	21	26
Other items [d]	14	-	14	-	-	14	14
Adjusted EBITDA	$ 583	$ (11)	$ 572	$ 352	$ 247	$ (27)	$ 572
Rent expense [g]	3	-	3	-	1	2	3
Adjusted EBITDAR	$ 586	$ (11)	$ 575	$ 352	$ 248	$ (25)	$ 575
Net revenues	$ 2,169	$ (68)	$ 2,101	$ 921	$ 1,032	$ 148	$ 2,101
Adjusted EBITDAR Margin [e]	27.0%	16.2%	27.4%	38.2%	24.0%	-16.9%	27.4%

a) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.
b) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees (including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties), lease termination costs (2018 only), regulatory settlements, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs, and project opening costs.
c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, performance stock units, and market-based stock units granted to the Company's employees.
d) Amounts include other add-backs and deductions to arrive at adjusted EBITDAR but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses and transformation expenses, litigation awards and settlements.
e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
f) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC adjusted EBITDAR.
g) Includes rent expense related to certain leased land parcels as well as the abandonment of a construction project near the Mississippi Gulf Coast

Reconciliation of Non-GAAP Information: Revenue and EBITDAR excluding Rio (cont'd)

CAESARS ENTERTAINMENT CORPORATION
SUPPLEMENTAL INFORMATION - 2018 DATA EXCLUDING RIO
RECONCILIATION OF NET INCOME/(LOSS) ATTRIBUTABLE TO CAESARS ENTERTAINMENT CORPORATION TO ADJUSTED EBITDAR

	Three Months Ended December 31, 2018						
(In millions)	CEC	Less: Rio	CEC Excluding Rio	Las Vegas	Other U.S.	All Other [f]	CEC Excluding Rio
Net income/(loss) attributable to Caesars	$ 198	$ (8)	$ 190	$ 90	$ (98)	$ 198	$ 190
Net income/(loss) attributable to noncontrolling interests	-	-	-	-	1	(1)	-
Income tax provision	13	-	13	-	-	13	13
Other (income)/loss [a]	(452)	-	(452)	1	-	(453)	(452)
Interest expense	341	-	341	82	142	117	341
Depreciation and amortization	302	(5)	297	154	130	13	297
Impairment of goodwill	43	-	43	-	17	26	43
Impairment of tangible and other intangible assets	35	-	35	-	26	9	35
Corporate expense	95	-	95	-	-	95	95
Other operating costs [b]	27	-	27	10	8	9	27
Property EBITDA	602	(13)	589	337	226	26	589
Corporate expense	(95)	-	(95)	-	-	(95)	(95)
Stock-based compensation expense [d]	24	-	24	2	3	19	24
Other items [d]	36	(1)	35	(2)	1	36	35
Adjusted EBITDA	$ 567	$ (14)	$ 553	$ 337	$ 230	$ (14)	$ 553
Rent expense [g]	-	-	-	-	-	-	-
Adjusted EBITDAR	$ 567	$ (14)	$ 553	$ 337	$ 230	$ (14)	$ 553
Net revenues	$ 2,115	$ (68)	$ 2,047	$ 881	$ 1,014	$ 152	$ 2,047
Adjusted EBITDAR Margin [e]	26.8%	20.6%	27.0%	38.3%	22.7%	-9.2%	27.0%

a) Amounts include changes in fair value of the derivative liability related to the conversion option of the CEC Convertible Notes and the disputed claims liability as well as interest and dividend income.
b) Amounts primarily represent costs incurred in connection with development activities and reorganization activities, and/or recoveries associated with such items, including acquisition and integration costs, contract exit fees (including exiting the fully bundled sales system of NV Energy for electric service at our Nevada properties), lease termination costs (2018 only), regulatory settlements, weather related property closure costs, severance costs, gains and losses on asset sales, demolition costs, and project opening costs.
c) Amounts represent stock-based compensation expense related to shares, stock options, restricted stock units, performance stock units, and market-based stock units granted to the Company's employees.
d) Amounts include other add-backs and deductions to arrive at adjusted EBITDAR but not separately identified such as professional and consulting services, sign-on and retention bonuses, business optimization expenses and transformation expenses, litigation awards and settlements.
e) Adjusted EBITDAR margin is calculated as adjusted EBITDAR divided by net revenues.
f) Amounts include eliminating adjustments and other adjustments to reconcile to consolidated CEC adjusted EBITDAR.
g) Includes rent expense related to certain leased land parcels as well as the abandonment of a construction project near the Mississippi Gulf Coast

Historical Information: Las Vegas Region

LAS VEGAS, *$ in millions except KPI data*	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Revenues										
Casino	$ 257	$ 311	$ 249	$ 287	$ 1,104	$ 274	$ 292	$ 292	$ 291	$ 1,149
Food and beverage	242	246	244	244	975	255	260	250	252	1,017
Rooms	280	282	271	284	1,117	299	301	284	293	1,177
Management fees	-	-	-	-	-	-	-	-	-	-
Reimbursed management costs	-	-	-	-	-	-	-	-	-	-
Other revenue	124	153	146	134	557	127	149	147	153	576
Net revenues	903	992	910	949	3,753	955	1,002	973	989	3,919
Adjusted EBITDAR	321	383	307	351	1,362	360	389	356	363	1,468
Margin	35.5%	38.6%	33.7%	37.0%	36.3%	37.7%	38.8%	36.6%	36.7%	37.5%
Favorable/(unfavorable) hold - revenue	$ (25)	$ 10	$ (16)	$ 9	$ (22)	$ 5	$ (8)	$ 21	$ 8	$ 26
Favorable/(unfavorable) hold - EBITDAR	(24)	9	(15)	8	(22)	4	(7)	19	8	24
KPI										
Total ADR	153.6	145.0	140.9	148.1	146.8	156.8	148.2	146.1	149.2	150.0
Total RevPAR	142.1	136.1	130.5	139.0	136.8	149.0	144.5	139.6	141.9	143.7
Total Occupancy	92.5%	93.9%	92.6%	93.8%	93.2%	95.0%	97.5%	95.6%	95.1%	95.8%

Historical Information: Other U.S. Region

Other U.S., *$ in millions except KPI data*	1Q18	2Q18	3Q18	4Q18	FY18	1Q19	2Q19	3Q19	4Q19	FY19
Revenues										
Casino	$ 663	$ 691	$ 789	$ 746	$ 2,889	$ 744	$ 768	$ 781	$ 760	$ 3,053
Food and beverage	134	138	158	140	571	137	141	156	142	576
Rooms	86	105	124	84	399	86	106	123	86	401
Management fees	1	1	(2)	-	-	-	-	-	-	-
Reimbursed management costs	1	1	1	-	2	1	-	1	-	2
Other revenue	41	46	55	44	186	42	49	58	44	193
Net revenues	926	982	1,125	1,014	4,047	1,010	1,064	1,119	1,032	4,225
Adjusted EBITDAR	216	258	310	230	1,014	233	270	304	248	1,055
Margin	23.3%	26.3%	27.6%	22.7%	25.1%	23.1%	25.4%	27.2%	24.0%	25.0%
Favorable/(unfavorable) hold - revenue	$ 2	$ 9	$ 5	$ -	$ 16	$ (3)	$ 2	$ (6)	$ 1	$ (6)
Favorable/(unfavorable) hold - EBITDAR	2	7	4	-	13	(1)	2	(5)	1	(3)
KPI										
Total ADR	98.4	109.8	121.4	99.6	108.0	103.4	113.8	122.1	99.0	110.1
Total RevPAR	78.8	93.5	109.5	76.4	89.8	80.7	94.0	108.2	74.7	89.5
Total Occupancy	80.1%	85.2%	90.2%	76.7%	83.1%	78.1%	82.6%	88.7%	75.4%	81.3%

Historical Information: All Other Region

All Other, ***$ in millions except KPI data***	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**FY18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**FY19**
Revenues										
Casino	$ 63	$ 60	$ 64	$ 67	$ 254	$ 65	$ 66	$ 58	$ 57	$ 246
Food and beverage	7	7	6	8	28	6	6	5	8	25
Rooms	1	1	-	1	3	1	-	2	-	3
Management fees	14	14	18	14	60	15	15	15	14	59
Reimbursed management costs	51	47	50	51	200	51	54	52	53	210
Other revenue	7	16	12	11	46	12	15	12	16	55
Net revenues	143	145	150	152	591	150	156	144	148	598
Adjusted EBITDAR	(19)	(18)	(17)	(14)	(68)	(31)	(28)	(22)	(25)	(106)
Favorable/(unfavorable) hold - revenue	(5)	(3)	(12)	(3)	(23)	2	8	(3)	4	11
Favorable/(unfavorable) hold - EBITDAR	(3)	(1)	(5)	(2)	(11)	1	3	(3)	(2)	(1)

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

Historical Information: Consolidated

Consolidated, *$ in millions except KPI data*	**1Q18**	**2Q18**	**3Q18**	**4Q18**	**FY18**	**1Q19**	**2Q19**	**3Q19**	**4Q19**	**FY19**
Revenues										
Casino	$ 983	$ 1,062	$ 1,102	$ 1,100	$ 4,247	$ 1,083	$ 1,126	$ 1,131	$ 1,108	$ 4,448
Food and beverage	383	391	408	392	1,574	398	407	411	402	1,618
Rooms	367	388	395	369	1,519	386	407	409	379	1,581
Management fees	15	15	16	14	60	15	15	15	14	59
Reimbursed management costs	52	48	51	51	202	52	54	53	53	212
Other revenue	172	215	213	189	789	181	213	217	213	824
Net revenues	1,972	2,119	2,185	2,115	8,391	2,115	2,222	2,236	2,169	8,742
Adjusted EBITDAR	518	623	600	567	2,308	562	631	638	586	2,417
Margin	26.3%	29.4%	27.5%	26.8%	27.5%	26.6%	28.4%	28.5%	27.0%	27.6%
Favorable/(unfavorable) hold - revenue	$ (27)	$ 16	$ (23)	$ 6	$ (28)	$ 4	2	12	13	$ 31
Favorable/(unfavorable) hold - EBITDAR	(25)	15	(16)	6	(20)	4	(2)	11	8	21
KPI										
Total ADR	135.8	133.3	134.1	133.2	134.1	140.6	137.4	137.8	133.8	137.3
Total RevPAR	119.6	121.1	123.0	117.0	120.2	125.3	126.9	128.3	117.9	124.5
Total Occupancy	88.1%	90.8%	91.7%	87.9%	89.6%	89.1%	92.3%	93.0%	88.0%	90.6%

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. We have based these forward-looking statements on our current expectations about future events. Further, these statements contain words such as "may," "will," "project," "might," "expect," "believe," "anticipate," "intend," "could," "would," "estimate," "continue," "present," "plan," or "pursue," or the negative of these words or other words or expressions of similar meaning may identify forward-looking statements. In particular, they include statements relating to, among other things, the Company's proposed merger with Eldorado Resorts, Inc. (the "Merger"), future actions, new projects, strategies, future performance, the outcomes of contingencies, such as legal proceedings, and future financial results of Caesars. These forward-looking statements are based on current expectations and projections about future events. 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.

Investors are cautioned that forward-looking statements are not guarantees of future performance or results and involve risks and uncertainties that cannot be predicted or quantified, and, consequently, the actual performance of Caesars Entertainment may differ materially from those expressed or implied by such forward-looking statements. Such risks and uncertainties include, but are not limited to, the following factors, and other factors described from time to time in Caesars Entertainment's reports filed with the Securities and Exchange Commission (including the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained therein):

- risks related to the Merger, including, but not limited to: (1) the inability to complete the Merger due to the failure to satisfy certain conditions to completion of the Merger, including the receipt of certain gaming and other regulatory approvals related to the Merger; (2) uncertainties as to the timing of the completion of the Merger and the ability of each party to complete the Merger; (3) disruption of our current plans and operations; (4) the inability to retain and hire key personnel; (5) competitive responses to the Merger; (6) termination fees and unexpected costs, charges or expenses resulting from the Merger; (7) the outcome of any legal proceedings instituted against us or our directors related to the Merger Agreement; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Merger; (9) the inability to obtain, or delays in obtaining, cost savings and synergies from the Merger; (10) delays, challenges and expenses associated with integrating the combined companies' existing businesses and the indebtedness planned to be incurred in connection with the Merger; and (11) legislative, regulatory and economic developments;
- our ability to respond to changes in the industry, particularly digital transformation, and to take advantage of the opportunity for legalized sports betting in multiple jurisdictions in the United States (which may require third-party arrangements and/or regulatory approval);
- development of our announced convention center in Las Vegas, CAESARS FORUM, and certain of our other announced projects are subject to risks associated with new construction projects, including those described below;
- we may not be able to realize the anticipated benefits of our acquisition of Centaur Holdings LLC;
- the impact of our operating structure following Caesars Entertainment Operating Inc.'s emergence from bankruptcy;

Forward Looking Statements (continued)

- the effects of local and national economic, credit, and capital market conditions on the economy, in general, and on the gaming industry, in particular;
- the effect of reductions in consumer discretionary spending due to economic downturns or other factors and changes in consumer demands;
- foreign regulatory policies, particularly in mainland China or other countries in which our customers reside or where we have operations, including restrictions on foreign currency exchange or importation of currency, and the judicial enforcement of gaming debts;
- the ability to realize improvements in our business and results of operations through our property renovation investments, technology deployments, business process improvement initiatives, and other continuous improvement initiatives;
- the ability to take advantage of opportunities to grow our revenue;
- the ability to use net operating losses to offset future taxable income as anticipated;
- the ability to realize all of the anticipated benefits of current or potential future acquisitions or divestitures;
- the ability to effectively compete against our competitors;
- the financial results of our consolidated businesses;
- the impact of our substantial indebtedness, including its impact on our ability to raise additional capital in the future and react to changes in the economy, and lease obligations and the restrictions in our debt and lease agreements;
- the ability to access available and reasonable financing or additional capital on a timely basis and on acceptable terms or at all, including our ability to refinance our indebtedness on acceptable terms;
- the ability of our customer tracking, customer loyalty, and yield management programs to continue to increase customer loyalty and hotel sales;
- changes in the extensive governmental regulations to which we are subject and (i) changes in laws, including increased tax rates, smoking bans, regulations, or accounting standards, (ii) third-party relations, and (iii) approvals, decisions, disciplines and fines of courts, regulators, and governmental bodies;
- compliance with the extensive laws and regulations to which we are subject, including applicable gaming laws, the Foreign Corrupt Practices Act and other anti-corruption laws, and the Bank Secrecy Act and other anti-money laundering laws;
- our ability to recoup costs of capital investments through higher revenues;
- growth in consumer demand for non-gaming offerings;
- abnormal gaming holds ("gaming hold" is the amount of money that is retained by the casino from wagers by customers);
- the effects of competition, including locations of competitors, growth of online gaming, competition for new licenses, and operating and market competition;
- our ability to protect our intellectual property rights and damages caused to our brands due to the unauthorized use of our brand names by third parties in ways outside of our control;
- the ability to timely and cost-effectively integrate companies that we acquire into our operations;
- the ability to execute on our brand licensing and management strategy is subject to third party agreements and other risks associated with new projects;
- not being able to realize all of our anticipated cost savings;

Forward Looking Statements (continued)

- our ability to attract, retain and motivate employees, including in connection with the Merger;
- our ability to retain our performers or other entertainment offerings on acceptable terms or at all;
- the risk of fraud, theft, and cheating;
- seasonal fluctuations resulting in volatility and an adverse effect on our operating results;
- any impairments to goodwill, indefinite-lived intangible assets, or long-lived assets that we may incur;
- construction factors, including delays, increased costs of labor and materials, availability of labor and materials, zoning issues, environmental restrictions, soil and water conditions, weather and other hazards, site access matters, and building permit issues;
- the impact of adverse legal proceedings and judicial and governmental body actions, including gaming legislative action, referenda, regulatory disciplinary actions (such as the outcome of the British Gambling Commission's review of CEUK operations), and fines and taxation;
- acts of war or terrorist incidents, disease, severe weather conditions, uprisings, or natural disasters, including losses therefrom, losses in revenues and damage to property, and the impact of severe weather conditions on our ability to attract customers to certain facilities of ours;
- fluctuations in energy prices;
- work stoppages and other labor problems;
- our ability to collect on credit extended to our customers;
- the effects of environmental and structural building conditions relating to our properties and our exposure to environmental liability, including as a result of unknown environmental contamination;
- a disruption, failure, or breach of our network, information systems, or other technology, or those of our vendors, on which we are dependent;
- risks and costs associated with protecting the integrity and security of internal, employee, and customer data;
- access to insurance for our assets on reasonable terms;
- the impact, if any, of unfunded pension benefits under multi-employer pension plans; and
- the other factors set forth under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2018 and in our Annual Report on Form 10-K for the annual period ended December 31, 2019.

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

Use of Non-GAAP Measures

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

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

Hold Adjusted results are 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.

In addition, this presentation and related conference commentary will discuss the indicators RevPAR and ADR. For information as to how we define RevPAR and ADR, see slide 24. Our definition and calculation of RevPAR and ADR may be different than the definition and calculation of similarly titled indicators presented by other companies.

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

Reconciliation of Non-GAAP Information: Notes

Property earnings before interest, taxes, depreciation and amortization ("EBITDA") is a measure of Caesars Entertainment Corporation's (the "Company") performance. Property EBITDA is defined as revenues less property operating expenses and is comprised of net income/(loss) before (i) interest expense, including finance obligation expenses, net of interest capitalized and interest income, (ii) income tax (benefit)/provision, (iii) depreciation and amortization, (iv) corporate expenses, (v) certain items that the Company does not consider indicative of its ongoing operating performance at an operating property level, and (vi) lease payments associated with our financing obligation.

In evaluating property EBITDA you should be aware that, in the future, the Company may incur expenses that are the same or similar to some of the adjustments in this presentation. The presentation of Property EBITDA should not be construed as an inference that future results will be unaffected by unusual or unexpected items.

Property EBITDA is a non-GAAP financial measure commonly used in our industry and should not be construed as an alternative to net income/(loss) as an indicator of operating performance or as an alternative to cash flow provided by operating activities as a measure of liquidity (as determined in accordance with accounting principles generally accepted in the United States ("GAAP" or "U.S. GAAP")). Property EBITDA may not be comparable to similarly titled measures reported by other companies within the industry. Property EBITDA is included because management uses property EBITDA to measure performance and allocate resources, and believes that property EBITDA provides investors with additional information consistent with that used by management.

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. Adjusted EBITDAR is defined as Adjusted EBITDA further adjusted to exclude rent expense related to certain land parcels leased from VICI and the abandonment of a construction project near the Mississippi Gulf Coast. Adjusted EBITDAR is presented outside the financial statements solely as a valuation metric. In addition, compensation of management is in part determined by reference to certain of such financial information. As a result, we believe this supplemental information is useful to investors who are trying to understand the results of the Company.

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

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

In addition, we present adjusted EBITDAR, further adjusted to show the impact on the period of the hold we achieved versus the hold we expected. Management believes presentation of this further adjusted information allows a better understanding of the materiality of those impacts relative to the Company's overall performance.

RevPAR Components

Rooms Occupied

Includes the count of all rooms sold to a customer.

Rooms Available

Includes all rooms nights at owned properties, less nights where rooms are designated as “off the market.” Off the market rooms must be for approved, pre-determined capital projects, other approved operational projects and/or refurbishments or when rooms have significant damage and require major repairs for a period exceeding 48 hours.

Cash Hotel Revenue

Cash collected for rooms sold, including all resort fees collected (for cash rooms or comp rooms). Includes cash collected for rooms sold at discounted prices (comp revenue is not grossed up for the discounted portion). Does not include other ancillary lodging-related revenues, such as baggage fees and no-show charges.

Comp Hotel Revenue

Number of fully complimentary rooms occupied multiplied by the comp ADR. Partially compensated rooms included in cash hotel revenue based on the actual cash received from the customer. Comp hotel revenue does not include resort fees.

Comp ADR

Based on the best available rate for our best gaming customer (those likely to receive a complimentary room). These customers are entitled to the best available rate less 15%, if they were to pay cash for a room. As a benchmark, we generally use the monthly average Caesars.com rate for best available rate, which varies by property. Resort fees are not assessed and not included in comp ADR.

Room Revenue

Cash hotel revenue plus comp hotel revenue

ADR

Calculated as the cash or comp revenue recognized during the period divided by the corresponding rooms occupied. Total ADR is calculated as total room revenue divided by total rooms occupied.

RevPAR

Calculated as the total room revenue recognized during the period divided by total room nights available for the period.

Occupancy

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

CAESARS

ENTERTAINMENT®