

FOR IMMEDIATE RELEASE

**Caesars Entertainment Operating Co. Files Amended Plan of Reorganization
and Disclosure Statement**

LAS VEGAS, May 18, 2016 - Caesars Entertainment Operating Company, Inc. ("CEOC"), a subsidiary of Caesars Entertainment Corporation, today filed a second amended Plan of Reorganization (the "Amended Plan") and related Disclosure Statement with the United States Bankruptcy Court for the Northern District of Illinois. The Amended Plan and Disclosure Statement provide significant financial information, including an outline of the expected recoveries to creditors under the Amended Plan. The Amended Plan takes into account input from numerous parties after extensive negotiations through an ongoing mediation process among CEOC, its non-debtor parent, Caesars Entertainment Corporation ("CEC"), and numerous creditor constituents, regarding plan structures that appropriately consider each constituency's economic interests and distinct legal rights. As a result, the Amended Plan enhances recoveries for many creditors and features additional consideration from CEC on account of CEOC's potential litigation claims against CEC and its affiliates.

Key elements of the improved recoveries for CEOC's creditors under the Amended Plan include:

- the distribution of \$1 billion of convertible notes to be issued by "New CEC" (the new entity resulting from the contemplated merger between CEC and Caesars Acquisition Company); and
- the distribution of up to 47.5% of common stock in New CEC (including common stock convertible through the New CEC convertible notes).

CEOC continues to negotiate with various parties to build support for a consensual resolution of CEOC's restructuring process, including through a voluntary mediation process, and as a result, the Amended Plan is subject to further change. A hearing to consider approval of the Disclosure Statement had previously been scheduled for May 25, 2016. The Debtors will address timing for approval of the amended Disclosure Statement at the omnibus hearing before the Bankruptcy Court this afternoon.

The Disclosure Statement is subject to approval by the Bankruptcy Court and the Amended Plan is subject to confirmation by the Bankruptcy Court after the solicitation of acceptances and rejections of the Amended Plan after approval of the Disclosure Statement. This press release is not intended as a solicitation for a vote on the Amended Plan of Reorganization.

CEOC's Amended Plan, Disclosure Statement and other court documents pertaining to the Chapter 11 proceedings can be accessed directly through the Claims Agent website, <http://cases.primeclerk.com/ceoc>. CEOC has also established a dedicated website, www.ceocrestructuring.com, for stakeholders to access current information about the restructuring.

About Caesars Entertainment Operating Company, Inc.

Caesars Entertainment Operating Company, Inc. ("CEOC"), a majority owned subsidiary of Caesars Entertainment Corporation, provides casino entertainment services and owns, operates or manages 38 gaming and resort properties in 14 states of the United States and in five countries primarily under the Caesars, Harrah's and Horseshoe brand names. CEOC is focused on building customer loyalty through providing its guests with a combination of great service, excellent products, unsurpassed distribution, operational excellence and technology leadership as well as all the advantages of the Total Rewards

program. CEOC also is committed to environmental sustainability and energy conservation, and recognizes the importance of being a responsible steward of the environment.

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