

FOR IMMEDIATE RELEASE

Caesars Entertainment Operating Co. Discloses Information in Connection with Discussions with Certain Creditors and Other Parties as Part of Restructuring Process

LAS VEGAS, April 26, 2016 - Caesars Entertainment Operating Company, Inc. ("CEOC") and its Chapter 11 debtor subsidiaries (together the "Debtors") today disclosed certain information in connection with its ongoing discussions with certain stakeholders regarding its restructuring proceedings.

The Debtors and their parent company, Caesars Entertainment Corporation ("CEC"), have engaged in recent negotiations with Wilmington Trust, NA, solely in its capacity as indenture trustee (the "Subsidiary-Guaranteed Notes Indenture Trustee") under that certain Indenture, dated as of February 1, 2008, by and between certain of the Debtors and the Subsidiary-Guaranteed Notes Indenture Trustee, providing for the issuance of 10.75% Senior Notes due 2016 (the "Subsidiary-Guaranteed Notes") and holders of claims on account of such Subsidiary-Guaranteed Notes regarding potential plan treatments for such claims.

In connection with these negotiations, the Debtors and CEC have agreed that the Subsidiary-Guaranteed Notes Indenture Trustee may retain GLC Advisors & Co., LLC as its financial advisor to assist in ongoing negotiations.

As part of the settlement process, the Debtors and CEC have made a non-binding settlement proposal to the Subsidiary-Guaranteed Notes Indenture Trustee that takes into consideration distinct rights asserted by the holders of Subsidiary-Guaranteed Notes claims vis-à-vis holders of other claims, including the existence of claims at certain Debtor estates holding unencumbered property and the pendency of certain claims objections filed by the Subsidiary-Guaranteed Notes Indenture Trustee. Specifically, the Debtors and CEC have offered that the plan treatment for the Subsidiary-Guaranteed Notes claims would include, among other things, (a) allowance of the Subsidiary-Guaranteed Notes claims at each guarantor Debtor in the aggregate principal amount of \$502,019,224.02, (b) providing the holders of Subsidiary-Guaranteed Notes claims payment of 85% of such allowed claims, (c) providing the Subsidiary-Guaranteed Notes Indenture Trustee and holders of the Subsidiary-Guaranteed Notes claims full releases of any and all actual or potential liability in connection with such parties' turnover obligations, (d) providing the Subsidiary-Guaranteed Notes Indenture Trustee reimbursement by the Debtors of its reasonable and documented fees and expenses as of the effective date of the plan, and (e) providing for the support of the plan by the Subsidiary-Guaranteed Notes Trustee and holders of the Subsidiary-Guaranteed Notes claims. The holders of Subsidiary-Guaranteed Notes (Angelo Gordon & Co., D.E. Shaw Galvanic Portfolios, LLC, and Benefit Street Partners, LLC) who have participated in the negotiations with the Debtors and CEC support moving forward with a transaction that incorporates and implements the foregoing terms.

The negotiations around the terms and conditions of this plan proposal remain ongoing, and a definitive agreement, if any, may result in materially different treatment.

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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