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Caesars Entertainment and Caesars Entertainment Operating Co. Provide Update on Restructuring

Parties Have Made Significant Progress Towards Agreement

LAS VEGAS, September 26, 2016 -- Caesars Entertainment Corporation (NASDAQ: CZR) ("Caesars Entertainment") and Caesars Entertainment Operating Company, Inc. ("CEOC") and its Chapter 11 debtor subsidiaries (collectively, the "Debtors") today announced that there are ongoing discussions among Caesars Entertainment, the Debtors and all of CEOC's major creditor constituencies to reach an agreement on a consensual debt restructuring.

Caesars Entertainment and CEOC made significant progress towards reaching an agreement with all parties on the material economics of the restructuring in advance of the Friday, September 23 deadline. Caesars Entertainment and CEOC are working vigorously and collaboratively with the parties on the details and documentation. Although there can be no assurance, Caesars Entertainment and CEOC remain optimistic that an agreement will be reached to permit Caesars Entertainment to continue to support CEOC's plan in conjunction with consensus among CEOC's major creditor constituencies.

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About Caesars Entertainment Corporation
Caesars Entertainment Corporation (CEC) is the world's most diversified casino-entertainment provider and the most geographically diverse U.S. casino-entertainment company. CEC is mainly comprised of the following three entities: the majority owned operating subsidiary Caesars Entertainment Operating Company, wholly owned Caesars Entertainment Resort Properties and Caesars Growth Properties, in which we hold a variable economic interest. Since its beginning in Reno, Nevada, 75 years ago, CEC has grown through development of new resorts, expansions and acquisitions and its portfolio of subsidiaries now operate 47 casinos in 13 U.S. states and five countries. The Company's resorts operate primarily under the Caesars®, Harrah's® and Horseshoe® brand names. CEC's portfolio also includes the London Clubs International family of casinos. CEC is focused on building loyalty and value with its guests through a unique combination of great service, excellent products, unsurpassed distribution, operational

excellence and technology leadership. The Company is committed to environmental sustainability and energy conservation and recognizes the importance of being a responsible steward of the environment. For more information, please visit www.caesars.com.

Forward Looking Statement

This release includes "forward-looking statements" intended to qualify for the safe harbor from liability established by 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. These statements contain words such as, “will”, “estimate”, "likely", and "forecast" or the negative or other variations thereof or comparable terminology. In particular, they include statements relating to, among other things, future actions that may be taken by CEC and the sufficiency of CEC's cash balances for the remainder of 2016. These forward-looking statements are based on current expectations and projections about future events.

You 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 CEC 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, as well as other factors described from time to time in our reports filed with the Securities and Exchange: CEC's ability (or inability) to secure additional liquidity to meet its ongoing obligations and its commitments to support the CEOC restructuring as necessary, CEC's financial obligations exceeding or becoming due earlier than what is currently forecast and risk associated with the CEOC restructuring and related litigation.