CAESARS ENTERTAINMENT Corp
Form DEF 14A
April 10, 2018

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the

Securities Exchange Act of 1934

(Amendment No.)

Filed by the Registrant Filed by a Party other than the Registrant
Check the appropriate box:

Preliminary Proxy Statement
Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
Definitive Proxy Statement
Definitive Additional Materials
Soliciting Material Pursuant to §240.14a-12
CAESARS ENTERTAINMENT CORPORATION

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

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(1) Amount Previously Paid:

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(3) Filing Party:

(4) Date Filed:

One Caesars Palace Drive

Las Vegas, Nevada 89109

April 10, 2018

Dear Fellow Stockholders:

We cordially invite you to attend our 2018 Annual Meeting of Stockholders, which will be held on Wednesday, May 30, 2018, at 11:00 a.m., Pacific Time, in the Pisa and Palermo Rooms at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109.

At the meeting, we will vote on proposals to elect four directors and ratify the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2018.

Whether or not you expect to attend the meeting, please promptly complete, sign, date and return the enclosed proxy card, or grant your proxy electronically over the Internet or by telephone, so that your shares will be represented at the meeting. If you do attend, you may vote in person, even if you have sent in your proxy card.

We look forward to seeing you at the meeting.

Sincerely,

James Hunt

Chairman, Board of Directors

Mark Frissora

President and Chief Executive Officer

One Caesars Palace Drive

Las Vegas, Nevada 89109

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

To Be Held May 30, 2018

To the Stockholders of Caesars Entertainment Corporation:

Caesars Entertainment Corporation (the "Company") will hold its annual meeting of stockholders on May 30, 2018, at 11:00 a.m., Pacific Time, in the Pisa and Palermo Rooms at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109, for the following purposes:

1. To elect four directors to serve until the 2019 annual meeting of the stockholders of the Company or until such director's respective successor is duly elected and qualified;
2. To ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018; and
3. To transact such other business as may properly come before the annual meeting or any adjournment of the meeting.

Only stockholders that owned the Company's common stock at the close of business on April 4, 2018 are entitled to notice of and may vote at this annual meeting or any adjournment of the meeting. A list of the Company's stockholders of record will be available at the Company's corporate headquarters located at One Caesars Palace Drive, Las Vegas, Nevada 89109, during ordinary business hours, for 10 days prior to the annual meeting.

WHETHER OR NOT YOU PLAN TO ATTEND THE ANNUAL MEETING IN PERSON, TO ENSURE THE PRESENCE OF A QUORUM, PLEASE VOTE OVER THE INTERNET OR BY TELEPHONE AS INSTRUCTED IN THESE MATERIALS OR COMPLETE, DATE, SIGN AND RETURN A PROXY CARD AS PROMPTLY AS POSSIBLE. IF YOU ATTEND THE ANNUAL MEETING AND WISH TO VOTE YOUR SHARES PERSONALLY, YOU MAY DO SO AT ANY TIME BEFORE THE PROXY IS EXERCISED.

By Order of the Board of Directors,

Scott E. Wiegand

Corporate Secretary

Las Vegas, Nevada

April 10, 2018

One Caesars Palace Drive
Las Vegas, Nevada 89109

PROXY STATEMENT

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One Caesars Palace Drive
Las Vegas, Nevada 89109

Proxy Statement for Annual Meeting of Stockholders
to be held on May 30, 2018

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE STOCKHOLDER MEETING TO BE HELD ON WEDNESDAY, MAY 30, 2018

The Company's proxy statement (including sample proxy card) and 2017 Annual Report to Stockholders are available on our web site at www.caesars.com. Additionally, and in accordance with Securities and Exchange Commission rules, you may access our proxy materials, including the Company's proxy statement and 2017 Annual Report to Stockholders, at https://www.proxydocs.com/CZR.

PROXY STATEMENT FOR ANNUAL MEETING OF STOCKHOLDERS

TO BE HELD ON MAY 30, 2018

COMMONLY ASKED QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: WHEN WAS THIS PROXY STATEMENT FIRST MAILED OR MADE AVAILABLE TO STOCKHOLDERS?

A: This proxy statement was first mailed or made available to stockholders of Caesars Entertainment Corporation ("Caesars," "CEC," "we" or the "Company") on or about April 10, 2018. Our 2017 Annual Report to Stockholders is being mailed and made available with this proxy statement. The 2017 Annual Report is not part of the proxy solicitation materials.

Q: WHAT IS THE PURPOSE OF THE ANNUAL MEETING, AND WHAT AM I VOTING ON?

A: At the annual meeting you will be voting on the following proposals:

1. The election of four directors to serve until the 2019 annual meeting of the stockholders of the Company or until such director's respective successor is duly elected and qualified. This year's Board of Directors nominees are:
   - Mark Frissora
   - James Hunt
   - John Dionne
   - Richard Schifter
2. A proposal to ratify the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.

Q: WHAT ARE THE BOARD OF DIRECTORS' VOTING RECOMMENDATIONS?

A: The Company's Board of Directors (the "Board") recommends the following votes:

1. FOR each of the director nominees.
2. FOR the ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018.

Q: WHO MAY ATTEND THE ANNUAL MEETING?

A: Stockholders of record as of the close of business on April 4, 2018, which is the "Record Date," or their duly appointed proxies may attend the annual meeting. "Street name" holders (those whose shares are held through a broker or other nominee) must bring a copy of a brokerage statement reflecting their ownership of our common stock as of the Record Date. Space limitations may make it necessary to limit attendance to stockholders, and valid picture identification is required. Cameras, recording devices and other electronic devices are not permitted at the annual meeting. Registration will begin at 10:30 a.m., local time, and the annual meeting will commence at 11:00 a.m., local time, in the Pisa and Palermo Rooms of the Company's corporate headquarters at Caesars Palace, One Caesars Palace Drive, Las Vegas, Nevada 89109. If you need assistance with directions to the annual meeting, please contact Charise Crumbley – Investor Relations at (702) 407-6292.

Q: WHO IS ENTITLED TO VOTE AT THE ANNUAL MEETING?

A: Only stockholders of record as of the close of business on the Record Date are entitled to receive notice of and to participate in the annual meeting. Except as described below related to cumulative voting with respect to the election of directors, each outstanding share of common stock is entitled to one vote on each matter presented. As of the Record Date, Caesars had 698,170,293 shares of common stock outstanding. Any stockholder entitled to vote may vote either in person or by duly authorized proxy.

Q: IS CUMULATIVE VOTING PERMITTED FOR THE ELECTION OF DIRECTORS?

A: Yes. In the election of directors, you may cumulate your votes. Cumulative voting allows you to allocate among the director nominees, as you see fit, the total number of votes you have the right to cast (before cumulating votes), multiplied by the number of directors to be elected. For example, if you own 100 shares of stock, and there are four directors to be elected at the annual meeting, you could allocate 400 "For" votes (four times 100) among as few or as many of the four nominees to be voted on at the annual meeting as you choose.

If you choose to cumulate your votes, you will need to submit a proxy card or a ballot and make an explicit statement of your intent to cumulate your votes, either by indicating in writing on the proxy card or by indicating in writing on your ballot when voting at the annual meeting. You will not be able to cumulate your votes if you vote by telephone. Accordingly, if you wish to cumulate your votes, you must vote using one of the other three methods of voting available. See the question below "How Do I Vote If My Shares Are Registered Directly in My Name?"

If you hold shares beneficially in street name through a broker or other nominee and wish to cumulate votes, you should contact your broker or other nominee for instruction.

If you vote by proxy card and sign your card with no further instructions, Mark Frissora, Timothy Donovan, and Scott Wiegand, as proxy holders, may cumulate and cast your votes in favor of the election of some or all of the applicable nominees in their sole discretion, except that none of your votes will be cast for any nominee as to whom you "Withhold" your vote.

For all other matters, each share of common stock outstanding as of the Record Date is entitled to one vote.

Q: WHO IS SOLICITING MY VOTE?

A: Our Board is sending you and making available this proxy statement in connection with the solicitation of proxies for use at the annual meeting. The Company pays the cost of soliciting proxies. Proxies may be solicited in person or by telephone, facsimile, electronic mail or other electronic medium by certain of our directors, officers and employees, without additional compensation. Forms of proxies and proxy materials may also be distributed through brokers, custodians and other like parties to the beneficial owners of shares of our common stock, in which case we will reimburse these parties for their reasonable out-of-pocket expenses.

Q: WHAT CONSTITUTES A QUORUM?

A: The presence, in person or by proxy, of the holders of record of shares of our capital stock entitling the holders thereof to cast a majority of the votes entitled to be cast by the holders of shares of capital stock entitled to vote at the annual meeting constitutes a quorum. There must be a quorum for business to be conducted at the annual meeting. Failure of a quorum to be represented at the annual meeting will necessitate an adjournment or postponement of the annual meeting and will subject the Company to additional expense. Votes withheld from any nominee for director, abstentions and broker non-votes are counted as present or represented for purposes of determining the presence or absence of a quorum.

Q: WHAT IS A "BROKER NON-VOTE"?

A: Under the NASDAQ rules, brokers and nominees may exercise their voting discretion without receiving instructions from the beneficial owner of the shares on proposals that are deemed to be routine matters. If a proposal is a non-routine matter, a broker or nominee may not vote the shares on the proposal without receiving instructions from the beneficial owner of the shares. If a broker turns in a proxy card expressly stating that the broker is not voting on a non-routine matter, such action is referred to as a "broker non-vote." Broker non-votes will be counted for purposes of determining the presence of a quorum.

Q: WHAT IS THE VOTE REQUIRED TO ELECT DIRECTORS?

A: Directors are elected by a plurality of the votes cast by stockholders present in person or by proxy at the annual meeting and entitled to vote on the election of directors. "Plurality" means that the nominees receiving the greatest number of affirmative votes will be elected as directors, up to the number of directors to be chosen at the meeting. Broker non-votes will not affect the outcome of the election of directors, because brokers do not have discretion to cast votes on this proposal without instruction from the beneficial owner of the shares.

Cumulative voting is permitted with respect to the election of directors at the annual meeting. See the question above "Is Cumulative Voting Permitted for the Election of Directors?" and the section "Proposal 1 – Election of Directors."

Q: WHAT IS THE VOTE REQUIRED TO APPROVE THE RATIFICATION OF DELOITTE & TOUCHE LLP?

A: The ratification of the appointment of Deloitte & Touche LLP as the Company's independent registered public accounting firm for the year ending December 31, 2018 must receive the affirmative vote of a majority of the votes cast by stockholders present in person or by proxy at the annual meeting and entitled to vote at the annual meeting. Because it is a routine matter and brokers are entitled to exercise their voting discretion without receiving instructions from the beneficial owner of the shares, broker non-votes will not affect the outcome of the approval of Deloitte & Touche LLP.

Q: WHAT IF I ABSTAIN FROM VOTING?

A: If you attend the meeting or send in your signed proxy card but abstain from voting, you will still be counted for purposes of determining whether a quorum exists. Abstentions will have no effect on the outcome of the vote on any proposal because abstentions do not represent votes cast.

Q: WILL THERE BE OTHER MATTERS TO VOTE ON AT THIS ANNUAL MEETING?

A: We are not aware of any other matters that you will be asked to vote on at the annual meeting. Other matters may be voted on if they are properly brought before the annual meeting in accordance with our by-laws. If other matters are properly brought before the annual meeting, then the named proxies will vote the proxies they hold in their discretion on such matters.

For matters to be included in our proxy materials for the annual meeting, proposals must have been received by our Corporate Secretary no later than December 13, 2017. For matters to be properly brought before the annual meeting, we must have received written notice, together with specified information, not earlier than January 4, 2018 and not later than February 3, 2018. We did not receive notice of any properly brought matters by the deadlines for this year's annual meeting.

Q: WILL MY SHARES BE VOTED IF I DO NOT SIGN AND RETURN MY PROXY CARD OR VOTE BY TELEPHONE OR OVER THE INTERNET?

A: If you are a registered stockholder and you do not sign and return your proxy card or vote by telephone or over the Internet, your shares will not be voted at the annual meeting. Questions concerning stock certificates and registered stockholders may be directed to Computershare, P.O. Box 505005, Louisville, KY 40233-5005 via regular U.S. mail or Computershare, 462 South 4th Street, Suite 1600, Louisville, KY 40202 via overnight, certified or registered delivery or by telephone at (800) 962-4284. If your shares are held in street name and you do not issue instructions to your broker, your broker may vote your shares at its discretion on routine matters but may not vote your shares on non-routine matters. Under applicable stock market rules, Proposal 2 relating to the ratification of the appointment of the independent registered public accounting firm is deemed to be a routine matter, and brokers and other nominees may exercise their voting discretion without receiving instructions from the beneficial owners of the shares. Proposal 1 is a non-routine matter and, therefore, may only be voted in accordance with instructions received from the beneficial owners of the shares.

Q: HOW DO I VOTE IF MY SHARES ARE REGISTERED DIRECTLY IN MY NAME?

A: We offer four methods for you to vote your shares at the annual meeting. While we offer four methods, we encourage you to vote through the Internet or by telephone, as they are the most cost-effective methods for the Company. We also recommend that you vote as soon as possible, even if you are planning to attend the annual meeting, so that the vote count will not be delayed. Both the Internet and the telephone provide convenient, cost-effective alternatives to returning your proxy card by mail. There is no charge to vote your shares via the Internet, though you may incur costs associated with electronic access, such as usage charges from Internet access providers. If you choose to vote your shares through the Internet or by telephone, there is no need for you to mail your proxy card.

You may (i) vote in person at the annual meeting or (ii) authorize the persons named as proxies on the enclosed proxy card, Mark Frissora, Timothy Donovan and Scott Wiegand, to vote your shares by returning the enclosed proxy card by mail, through the Internet or by telephone.

- By Internet: Go to www.proxypush.com/CZR. Have your proxy card available when you access the web site. You will need the control number from your proxy card to vote.

- By telephone: Call (866) 416-3128 toll-free (in the United States, U.S. territories and Canada) on a touch-tone telephone. Have your proxy card available when you call. You will need the control number from your proxy card to vote. Cumulative voting cannot be accepted by telephone. If you wish to participate in cumulative voting, you must use one of the other three methods of voting (in person at the annual meeting, by Internet or by mail).

- By mail: Complete, sign and date the proxy card, and return it in the postage paid envelope provided with the proxy material.

Q: HOW DO I VOTE MY SHARES IF THEY ARE HELD IN THE NAME OF MY BROKER (STREET NAME)?

A: If your shares are held in street name, you will receive a form from your broker or other nominee seeking instruction as to how your shares should be voted. You should contact your broker or other nominee with questions about how to provide or revoke your instructions.

In the election of directors, you may cumulate your votes. If you hold shares in street name and wish to cumulate votes, you should contact your broker or other nominee for instruction.

Q: WHO WILL COUNT THE VOTE?

A: Mediant Communications, LLC has been engaged as our independent inspector of election to tabulate stockholder votes for the 2018 annual meeting.

Q: CAN I CHANGE MY VOTE AFTER I RETURN OR SUBMIT MY PROXY?

A: Yes. Even after you have submitted your proxy, you can revoke your proxy or change your vote at any time before the proxy is exercised: by appointing a new proxy; by providing written notice to the Corporate Secretary or acting secretary of the annual meeting or by voting in person at the annual meeting. Presence at the annual meeting of a stockholder who has appointed a proxy does not in itself revoke a proxy.

Q: MAY I VOTE AT THE ANNUAL MEETING?

A: If you complete a proxy card or vote through the Internet or by telephone, then you may still vote in person at the annual meeting. To vote at the annual meeting, please give written notice that you would like to revoke your original proxy to the Corporate Secretary or acting secretary of the annual meeting.

If a broker, bank or other nominee holds your shares and you wish to vote in person at the annual meeting, you must first obtain a proxy issued in your name from the broker, bank or other nominee, otherwise you will not be permitted to vote in person at the annual meeting.

Q: WHERE CAN I FIND THE VOTING RESULTS OF THE ANNUAL MEETING?

A: We intend to announce preliminary voting results at the annual meeting and publish final results in a Current Report on Form 8-K that will be filed with the Securities and Exchange Commission (the "SEC") within four business days following the annual meeting. All reports we file with the SEC are available when filed. Please see the section "Where to Find Additional Information" at the end of this proxy statement.

Q: WHEN ARE STOCKHOLDER PROPOSALS AND STOCKHOLDER NOMINATIONS DUE FOR THE 2019 ANNUAL MEETING?

A: Under Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Corporate Secretary must receive a stockholder proposal no later than December 11, 2018 in order for the proposal to be considered for inclusion in our proxy materials for the 2019 annual meeting. To otherwise bring a proposal or nomination before the 2019 annual meeting, you must comply with our by-laws. Currently, our by-laws require written notice to the Corporate Secretary between January 30, 2019 and March 1, 2019. The purpose of this requirement is to assure adequate notice of, and information regarding, any such matter as to which stockholder action may be sought. If we receive your notice before January 30, 2019 or after March 1, 2019, then your proposal or nomination will be untimely. In addition, your proposal or nomination must comply with the procedural provisions of our by-laws. If you do not comply with these procedural provisions, your proposal or nomination can be excluded. Should the Board nevertheless choose to present your proposal, the named proxies will be able to vote on the proposal using their discretion.

Q: HOW MANY COPIES SHOULD I RECEIVE IF I SHARE AN ADDRESS WITH ANOTHER STOCKHOLDER?

A: The SEC has adopted rules that permit companies and intermediaries, such as brokers, to satisfy the delivery requirements for proxy statements and annual reports with respect to two or more stockholders sharing the same address by delivering a single proxy statement addressed to those stockholders. This process, commonly referred to as "householding," potentially provides extra convenience for stockholders and cost savings for companies. The Company and some brokers may be householding our proxy materials by delivering a single proxy statement and annual report to multiple stockholders sharing an address unless contrary instructions have been received from the affected stockholders. Once you have received notice from your broker or us that they or we will be householding materials to your address, householding will continue until you are notified otherwise or until you revoke your consent. If at any time you no longer wish to participate in householding and would prefer to receive a separate proxy statement and annual report, or if you are receiving multiple copies of the proxy statement and annual report and wish to receive only one, please notify your broker if your shares are held in a brokerage account or us if you are a stockholder of record. You can notify us by sending a written request to our Corporate Secretary at Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109, or by calling the Corporate Secretary at (702) 407-6000. In addition, we will promptly deliver, upon written or oral request to the address or telephone number above, a separate copy of the annual report and proxy statement to a stockholder at a shared address to which a single copy of the documents was delivered.

Q: HOW IS THE COMPANY'S GOVERNANCE DIFFERENT SINCE THE MERGER WITH CAESARS ACQUISITION COMPANY AND CEOC'S EMERGENCE FROM BANKRUPTCY?

A: On October 6, 2017, we consummated our merger with Caesars Acquisition Corporation (the "Merger") and, on the same date, Caesars Entertainment Operating Company, Inc. ("CEOC") and certain of its subsidiaries emerged from bankruptcy pursuant to a plan of reorganization (the "Emergence" and collectively with the Merger, the "Emergence Transactions").

Following the Emergence Transactions, the Company is no longer controlled by affiliates of Apollo Global Management, LLC (together with such affiliates, "Apollo") and affiliates of TPG Capital, LP (together with such affiliates, "TPG" and, together with Apollo, the "Sponsors") and is therefore no longer a "controlled company" under NASDAQ listing standards. We have a one-year transition period in which to comply with the NASDAQ corporate governance requirements that a majority of the Board, and that the Compensation and Management Development Committee (formerly the Human Resources Committee) and Nominating and Corporate Governance Committee consist of independent directors. The Board consists of 10 directors, nine of whom are "independent" under the NASDAQ listing standards, and as of the date of this proxy statement, we were in compliance with NASDAQ corporate governance requirements for non-controlled companies. Further, the plan of reorganization required that our classified Board structure be phased-out over three years.

Q: HOW DOES CEOC'S VOLUNTARY CHAPTER 11 REORGANIZATION AFFECT THIS PROXY STATEMENT?

A: The bankruptcy and subsequent Emergence of CEOC have no impact on this proxy statement, except that we did not consolidate CEOC and its subsidiaries in our financial results during the bankruptcy proceedings. Upon Emergence, CEOC reorganized into an operating company and a property company, and the operating company merged with and into CEOC, LLC, a wholly-owned subsidiary of the Company. The property company is a separate entity called VICI Properties, Inc. and is owned by certain of CEOC's former creditors. Accordingly, except as otherwise expressly specified herein, any amounts disclosed in this proxy statement do not include amounts attributable to CEOC and its subsidiaries for the period from its deconsolidation until Emergence but do include amounts attributable to CEOC, LLC and its subsidiaries subsequent to Emergence.

Q: IS THERE OTHER BACKGROUND INFORMATION RELEVANT TO THIS PROXY STATEMENT?

A: Additional information regarding the Company is available in our annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 8, 2018 (the "2017 Annual Report").

CORPORATE GOVERNANCE

Director Independence

As of the date of this proxy statement, nine of our 10 directors are independent under the NASDAQ listing standards. Prior to the Emergence Transactions, Hamlet Holdings LLC ("Hamlet Holdings"), the members of which were composed of five individuals affiliated with the Sponsors, beneficially owned approximately 60% of our common stock pursuant to an irrevocable proxy providing Hamlet Holdings with sole voting and sole dispositive power over those shares, and, as a result, the Sponsors had the power to elect all of our directors. Prior to the Emergence Transactions, we were a "controlled company" under NASDAQ listing standards, and we elected not to comply with the NASDAQ corporate governance requirement that a majority of our Board and our Compensation and Management Development and Nominating and Corporate Governance Committees consist of independent directors. Following the Emergence Transactions, the Company is no longer controlled by the Sponsors and is therefore no longer a "controlled company," and we have a one-year transition period in which to comply with such NASDAQ corporate governance requirements. As of the date of this proxy statement, we were in compliance with NASDAQ corporate governance requirements for non-controlled companies. See "Certain Relationships and Related Party Transactions" for a discussion of the changes in our ownership structure in connection with the Emergence Transactions.

Our Board affirmatively determines whether each director and director nominee is independent in accordance with guidelines it has adopted, which include all elements of independence set forth in the applicable NASDAQ listing standards. These guidelines are contained in our Corporate Governance Guidelines, which are posted on the Governance page of our website located at http://investor.caesars.com.

Board Composition Prior to the Emergence Transactions

Prior to the Emergence Transactions, the Board consisted of 11 members: Gary Loveman, Mark Frissora, Jeffrey Benjamin, David Bonderman, Fred Kleisner, Eric Press, Marc Rowan, David Sambur, Christopher Williams, Bernard Zuroff and Richard Schifter. Kelvin Davis was a member of the Board until May 4, 2017, the date of the Company's 2017 annual meeting of stockholders at which he did not stand for re-election. Based upon the NASDAQ listing standards, we did not believe that Messrs. Loveman, Benjamin, Bonderman, Davis, Frissora, Press, Rowan, Schifter or Sambur were considered independent because of their relationships with certain affiliates of the Sponsors or other relationships with us. Our Board affirmatively determined that Messrs. Kleisner, Williams and Zuroff were independent under the NASDAQ listing standards. The Board also affirmatively determined that Messrs. Kleisner, Williams and Zuroff, the former members of our Audit Committee in 2017, met the audit committee independence requirements of Rule 10A-3 of the Exchange Act. Messrs. Benjamin, Bonderman, Kleisner, Press, Rowan and Zuroff resigned from the Board immediately prior to the Emergence Transactions.

Mr. Loveman, our former President and Chief Executive Officer and our former Chairman of the Board, was appointed to the Board in February 2000. He was appointed as our Chairman in January 2005 and continued to serve in that role until his resignation on October 6, 2017. Following the Emergence Transactions, Mr. James Hunt was appointed as our Chairman. As discussed below, Mr. Frissora was appointed to the Board in February 2015 in connection with his employment. Pursuant to the Stockholders' Agreement (as defined below), Messrs. Benjamin, Press, Rowan and Sambur were appointed to the Board as a consequence of their respective relationships with Apollo, and Messrs. Bonderman and Schifter were appointed to the Board as a consequence of their respective relationships with TPG.

Board Composition Following the Emergence Transactions

As of the date of this proxy statement, our Board consists of 10 members: James Hunt, as Chairman, Thomas Benninger, John Boushy, John Dionne, Matthew Ferko, Mark Frissora, Don Kornstein, David Sambur, Richard Schifter, and Christopher Williams. Based upon the NASDAQ listing standards, we do not believe that Mr. Frissora is considered independent because of his position as President and Chief Executive Officer of the Company. Messrs. Sambur and Schifter have been designated as independent following the Emergence Transactions, in part, because the Sponsors no longer control the Company.

Our Board has affirmatively determined that former director Marilyn Spiegel and each current director, except for Mr. Frissora, is independent under the NASDAQ listing standards. The Board has also affirmatively determined that Messrs. Dionne, Benninger and Ferko, the members of our Audit Committee since October 6, 2017, meet the audit committee independence requirements of Rule 10A-3 of the Exchange Act and that Messrs. Sambur, Schifter and Williams and Ms. Spiegel, the current and former members of our Compensation Committee since October 6, 2017, meet, and, in the case of former member Ms. Spiegel, met, the compensation committee requirements of Rule 10C-1 of the Exchange Act.

Declassification of the Board. Prior to the Emergence Transactions, our Board was divided into three classes. The members of each class served for a staggered, three-year term. Pursuant to our certificate of incorporation, our Board is undergoing declassification, beginning with our 2018 annual meeting and ending with our Board being fully declassified as of our 2020 annual meeting. Beginning in 2020, our entire Board will be elected annually.

Executive Sessions. Our Corporate Governance Guidelines provide that the independent directors shall meet at least twice annually in executive session. The independent directors of the post-Emergence Board met in executive session two times during 2017 and have continued to meet regularly in executive session in 2018.

Stockholder Nominees and Recommendations. Our by-laws provide that stockholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of stockholders must provide timely notice of their proposal in writing to the Corporate Secretary. In addition, the Nominating and Corporate Governance Committee will consider any director candidates recommended by our stockholders that meet our by-law notice requirements for stockholder director nominees. Generally, to be timely, a stockholder’s notice must be delivered to or mailed and received at our principal executive offices, addressed to the Corporate Secretary, no earlier than 120 days and no later than 90 days prior to the first anniversary of the date of the preceding year’s annual meeting; provided, however, that, if the annual meeting is advanced by more than 30 days, or delayed by more than 70 days, from the first anniversary of the preceding year’s annual meeting, to be timely the stockholder notice must be received no earlier than 120 days before such annual meeting and no later than the later of 90 days before such annual meeting or the tenth day after the day on which public disclosure of the date of such meeting is first made. In no event shall the public announcement of an adjournment or postponement of an annual meeting of stockholders commence a new time period (or extend any time period) for the giving of the stockholder notice. You should consult our by-laws for more detailed information regarding the process by which stockholders may nominate directors. Our by-laws are posted on the Governance page of our web site located at http://investor.caesars.com.

Board Committees. Our Board has the following standing committees: the Audit Committee, the Compensation and Management Development Committee, the Nominating and Corporate Governance Committee, and the Strategy and Finance Committee. The Board has determined that each committee member is independent as defined in the NASDAQ listing standards. The Board has adopted a written charter for each of these committees. The charters for each of these committees are available on the Governance page of our web site located at http://investor.caesars.com.

The chart below reflects the composition of the standing committees of our Board as of the date of this proxy statement:

Name of Director	Audit	Compensation	Strategy and	Nominating &

		and Management Development Committee	Finance	Corporate Governance
Thomas Benninger	X		X	
John Boushy				X
John Dionne	X *			
Matthew Ferko	X			X
Don Kornstein			X *	
David Sambur		X *	X	
Richard Schifter		X		X *
Christopher Williams		X		

*Committee Chair

Audit Committee

Our Audit Committee currently consists of Messrs. Dionne, as chairman, Benninger and Ferko. Messrs. Williams, Kleisner and Zuroff served on the committee until their resignation on October 6, 2017.

Our Audit Committee met on nine occasions during 2017. Our Board has determined that Messrs. Dionne, Benninger and Ferko each qualify as an "audit committee financial expert" as such term is defined in Item 407(d)(5) of Regulation S-K and that Messrs. Dionne, Benninger and Ferko are independent as independence is defined in Rule 10A-3 of the Exchange Act and under the NASDAQ listing standards. The purpose of the Audit Committee is to oversee our accounting and financial reporting processes and the audits of our financial statements; provide an avenue of communication among our independent auditors, management, our internal auditors and our Board; and prepare the Audit Committee Report required by the SEC to be included in our annual proxy statement or annual report on Form 10-K. The principal duties and responsibilities of our Audit Committee are to oversee and monitor the following:

- Preparation of the annual audit committee report to be included in our annual proxy statement;
- Our financial reporting process and internal control system;
- The integrity of our financial statements;
- The independence, qualifications and performance of our independent auditor;
- The performance of our internal audit function;
- Our compliance with legal, ethical and regulatory matters; and
- Risks that may have a material impact on the financial statements or the Company's policies and procedures and internal controls.

The Audit Committee has the power to investigate any matter brought to its attention within the scope of its duties. It also has the authority to retain counsel and advisors to fulfill its responsibilities and duties.

Compensation and Management Development Committee

Our Compensation and Management Development Committee (the "Compensation Committee") serves as our compensation committee with the specific purpose of designing, approving and evaluating the administration of our compensation plans, policies and programs. Our Compensation Committee currently consists of Messrs. Sambur, as chairman, Schifter and Williams. Prior to the Emergence Transactions, our Compensation Committee was known as our Human Resources Committee (the "Prior Compensation Committee"). In 2017, the Prior Compensation Committee consisted of Messrs. Benjamin, Davis and Rowan until May 4, 2017 (the date of our 2017 annual meeting of stockholders) and Messrs. Benjamin, Rowan and Schifter from May 4, 2017 until October 6, 2017, at which time Messrs. Benjamin and Rowan resigned from the Board and Mr. Schifter resigned from the Prior Compensation Committee.

The purpose of the Compensation Committee is to design compensation programs that encourage high performance, promote accountability and align employee interests with the interests of our stockholders. The Compensation Committee is also charged with reviewing and approving the compensation of the Chief Executive Officer and our other senior executives, including all the named executive officers. The Prior Compensation Committee and Compensation Committee met on a total of five occasions during 2017.

The qualifications of the Compensation Committee members stem from roles as corporate leaders, private investors and board members of several large corporations. Their knowledge and experience in company operations, financial analytics, business operations and understanding of human capital management enables the members to carry out the objectives of the Compensation Committee. Prior to the Emergence Transactions, we chose the "controlled company" exception under the NASDAQ listing standards, which exempted us from the requirement to have a compensation committee composed entirely of independent directors. Although we have a one-year transition period from the

Emergence Transactions in which to comply with such NASDAQ listing standards, our Compensation Committee was composed entirely of independent directors as of the date of this proxy statement as independence is defined in Rule 10C-1 of the Exchange Act and under the NASDAQ listing standards.

Our Compensation Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Compensation Committee or to specified executives of the Company, except that it may not delegate its responsibilities for any matters where it has determined such compensation is intended to comply with the exemptions under Section 16(b) of the Exchange Act.

Each year the Compensation Committee reviews whether the work of the Company's compensation consultants raises any conflicts of interest. The Compensation Committee has determined that the work of Willis Towers Watson, Steven Hall, Mercer Investment Consulting and Stoel Rives LLP (whose services are described under "Compensation Discussion and Analysis — Role of Outside Consultants in Establishing Compensation" below) did not raise any conflicts of interest in fiscal 2017 and does not currently raise any conflicts of interest. In making this assessment, the Compensation Committee considered that none of Willis Towers Watson, Steven Hall, Mercer Investment Consulting or Stoel Rives LLP provided any other services to the Company unrelated to executive compensation, except for certain work performed by Willis Towers Watson related to employee benefits that we do not believe raises any potential conflicts under the factors enumerated in Rule 10C-1(b) under the Exchange Act. During 2017, we maintained a separate 162(m) Plan Committee consisting of Messrs. Kleisner, Williams and Zuroff as outside directors until October 6, 2017 and Messrs. Sambur and Williams until February 1, 2018, when the committee was disbanded upon the resignation of Marilyn Spiegel, the only Compensation Committee member who was not determined to be an outside director for 162(m) purposes, and its function was assumed by the Compensation Committee.

Nominating and Corporate Governance Committee

Our Board has established a Nominating and Corporate Governance Committee, whose current members are Messrs. Schifter, as chairman, Boushy and Ferko. Mr. Davis served on the committee until his resignation from the Board on May 4, 2017. Our Nominating and Corporate Governance Committee met three times during 2017. The principal duties and responsibilities of the Nominating and Corporate Governance Committee are as follows:

- To identify individuals qualified to become Board members consistent with criteria approved by the Board for Board and committee membership, and to recommend to our Board proposed nominees for election to the Board and for membership on committees of our Board;
- To make recommendations regarding proposals submitted by our stockholders; and
- To make recommendations to our Board regarding board governance matters and practices.

Prior to the Emergence Transactions, we chose the "controlled company" exception under the NASDAQ listing standards, which exempted us from the requirement to have a Nominating and Corporate Governance Committee composed entirely of independent directors. Although we have a one-year transition period from the Emergence Transactions in which to comply with such NASDAQ listing standards, our Nominating and Corporate Governance Committee was composed entirely of independent directors as of the date of this proxy statement.

Strategy and Finance Committee

Our Strategy and Finance Committee currently consists of Messrs. Kornstein, as chairman, Benninger and Sambur. The purpose of the Strategy and Finance Committee is to assist the Board in the oversight of certain strategic transactions and financial matters primarily relating to indebtedness and financing transactions.

Board Composition Following the Emergence Transactions. In connection with the Emergence Transactions and as specified in CEOC's plan of reorganization, (i) Mr. Frissora continued as a member of the Board; (ii) both CEC and Caesars Acquisition Company ("CAC") were entitled to appoint two members of our Board, (iii) the Official Committee of the Second Priority Noteholders appointed in connection with the Plan (the "Second Lien Committee") was entitled to appoint three members of our Board; (iv) the holders of greater than two-thirds of the claims in respect of CEOC's first lien notes (the "Consenting First Lien Noteholders") were entitled to appoint two members of our Board; and (v) the holders of greater than two-thirds of the claims in respect of CEOC's first lien bank debt and of the subsidiary-guaranteed notes (together, the "Consenting Bank/SGN Creditors") were entitled to appoint one member of our Board. Accordingly, the following persons were appointed to our Board for the director classes and terms listed in the chart below:

Name	Designating Party	Director Class	Term Expiring at the Annual Meeting of Stockholders in
Mark Frissora	N/A	I	2018
James Hunt*	Second Lien Committee	I	2018
John Dionne	Consenting First Lien Noteholders	I	2018
Richard Schifter	CEC/CAC	I	2018
Thomas Benninger	Second Lien Committee	II	2019
Matthew Ferko	Consenting Bank/SGN Creditors	II	2019
Marilyn Spiegel	Consenting First Lien Noteholders	II	2019
Christopher Williams	CEC/CAC	II	2019
John Boushy	Second Lien Committee	III	2020
Don Kornstein	CEC/CAC	III	2020
David Sambur	CEC/CAC	III	2020

*Chairman of the Board

Stockholders Agreement Regarding Nominees and Elections. Prior to the Emergence Transactions and before we ceased to be a "controlled company" within the meaning of the NASDAQ listing standards, each of Messrs. Loveman, Benjamin, Bonderman, Davis, Frissora, Press, Rowan and Sambur was elected to the Board pursuant to the Stockholders' Agreement or an employment arrangement. Under the Stockholders' Agreement, until we ceased to be a "controlled company," each of the Sponsors had the right to nominate four directors to our Board. In addition, under the Stockholders' Agreement, until we ceased to be a "controlled company," each of the Sponsors had the right to designate four members of each committee of our Board except to the extent that such a designee was not permitted to serve on a committee under applicable law, rule, regulation or listing standards. Pursuant to the Stockholders' Agreement, Messrs. Benjamin, Press, Rowan and Sambur were appointed to the Board as a consequence of their respective relationships with Apollo, and Messrs. Bonderman, Davis and Schifter were appointed to the Board as a consequence of their respective relationships with TPG. TPG elected not to appoint a third or fourth director in accordance with the terms of the Stockholders' Agreement. Mr. Loveman was appointed to the Board pursuant to the Stockholders' Agreement and was later named Chairman as a consequence of his being Chief Executive Officer and President of the

Company, prior to July 2015. In connection with the Emergence Transactions, the Stockholders' Agreement was terminated. Mr. Frissora was appointed to the Board pursuant to his employment agreement and as a result of his appointment to Chief Executive Officer and President of the Company in July 2015.

Criteria for Director Nomination.

The Board seeks members whose particular experience, qualifications, attributes and skills, when taken together, will allow the Board to satisfy its oversight responsibilities effectively. Our Nominating and Corporate Governance Committee identifies and recommends to the Board persons to be nominated to serve as directors of the Company. In recruiting and evaluating new director candidates, the Nominating and Corporate Governance Committee considers such factors as industry background, financial and business experience, public company experience, other relevant education and experience, general reputation, independence and diversity. Although none of the Company's current directors is a woman following the resignation of Marilyn Spiegel from the Board for personal reasons on January 31, 2018, the Board, led by the Nominating and Corporate Governance Committee, is actively engaged in a process to identify qualified women and minority candidates to add to our Board. We value diversity and, in March 2018, the

Nominating and Corporate Governance Committee approved a list of experiences and characteristics to consider when evaluating director candidates that includes consideration of gender and ethnic/racial diversity because having diverse backgrounds and points of view benefits our Board and the Company. In addition, we believe each director contributes to the Board's overall diversity, by way of their variety of opinions, perspectives and personal and professional experiences and backgrounds.

The Nominating and Corporate Governance Committee considers, consistent with applicable law, the Company's certificate of incorporation and by-laws and the criteria set forth in our Corporate Governance Guidelines, any candidates proposed by any senior executive officer, director or stockholder. The Nominating and Corporate Governance Committee evaluates candidates proposed by stockholders on the same basis as all other candidates.

In addition, individual directors and all persons nominated to serve as directors should demonstrate high ethical standards and integrity in their personal and professional dealings and be willing to act on and remain accountable for their boardroom decisions, and be in a position to devote an adequate amount of time to the effective performance of director duties.

Prior to nominating a person to serve as a director, the Nominating and Corporate Governance Committee evaluates the candidate based on the criteria described above. In addition, prior to accepting re-nomination, each director should evaluate himself or herself as to whether he or she satisfies the criteria described above. To assess the effectiveness of our policies and practices, the Nominating and Corporate Governance Committee reviews with the Board, on an annual basis, the appropriate criteria used to evaluate new director candidates.

Director Qualifications.

When considering whether the Board's directors and nominees have the experience, qualifications, attributes and skills, taken as a whole, to enable the Board to satisfy its oversight responsibilities effectively in light of the Company's business and structure, the Board focused primarily on the information discussed in each of the Board members' biographical information set forth below under "Proposal 1 — Election of Directors."

Each of the Company's current directors possesses high ethical standards, acts with integrity, and exercises careful, mature judgment. Each is committed to employing his skills and abilities to aid the long-term interests of the stakeholders of the Company. In addition, our directors are knowledgeable and experienced in one or more business, governmental, or civic endeavors, which further qualifies them for service as members of the Board.

Board Leadership Structure. Prior to 2015, the Board historically appointed the Company's Chief Executive Officer and President as Chairman because he is the director most familiar with the Company's business and industry and, as a result, is best suited to effectively identify strategic priorities and lead the discussion and execution of strategy. On February 4, 2015, the Company announced that Gary Loveman, then Chairman and Chief Executive Officer, had decided to begin transitioning management of the Company. Mark Frissora joined the Company as Chief Executive Officer Designate and a member of the Board, and became the President and Chief Executive Officer on July 1, 2015. Mr. Loveman continued to serve as Chairman of the Board until October 6, 2017. In light of Mr. Loveman's significant history with the Company, the Board believed that Mr. Loveman's continuation as Chairman until the Emergence Transactions provided the Company with important continuity and industry expertise. Our by-laws provide for a non-executive Chairman of the Board as required by CEOC's plan of reorganization. The Board has not designated a lead independent director. Upon Mr. Loveman's resignation on the date of CEOC's Emergence, James Hunt was appointed Chairman of the Board due to his executive leadership experience in the leisure and entertainment industry, his extensive directorship experience and his accounting and financial experience.

Board’s Role in Risk Oversight. The Board exercises its role in the oversight of risk as a whole through the Audit Committee. The Audit Committee receives regular reports from the Company’s risk management and compliance departments.

Compensation Risk Assessment. On an annual basis, our management reviews our compensation policies and practices to determine whether any risks arising from our compensation policies and practices for employees, including non-executive officers, are reasonably likely to have a material adverse effect on the Company and presents its findings to the Compensation Committee. Based on this assessment and review, we believe our compensation policies and practices do not present risks that are reasonably likely to have a material adverse effect on us. In evaluating our compensation policies and practices, we considered the following elements of our compensation programs from the perspective of enterprise risk management and the terms of the Company’s compensation policies generally:

The Company's executive compensation practices are intended to compensate executives primarily on performance, with a large portion of potential compensation at risk.

The Compensation Committee sets senior executive compensation with two driving principles in mind: (1) delivering financial results to our stockholders and (2) ensuring that our customers receive a great experience when visiting our properties. To that end, the Compensation Committee has historically set our senior executive compensation so that at least 50% of our senior executives' total compensation is at risk based on these objectives.

The Compensation Committee has the authority to clawback bonuses paid to participants in the event of a termination for cause or material noncompliance resulting in a financial restatement by the Company.

The Company is subject to many restrictions due to gaming, compliance and other regulations that mitigate the risk that employees take action that put our business at risk and that the compensation programs incentivize them to do so.

Board Meetings and Committees; Director Attendance at Annual Meeting of Stockholders. During 2017, our Board held seven meetings. All directors attended at least 75% of the Board meetings and meetings of the committees of the Board on which the director served, other than Messrs. Bonderman and Davis, who attended less than 75% of the meetings of the Board and committees on which they serve. Our directors are encouraged to attend the Company's annual stockholder meeting. Two of our directors attended our 2017 annual meeting of stockholders.

Policy Regarding Communication with the Board. Stockholders and other interested parties may contact the Board as a group or any individual director by sending a letter (signed or anonymous) to: c/o Corporate Secretary, Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109. We will forward all such communications to the applicable Board member(s), except for material that is unduly hostile, threatening, illegal or similarly unsuitable. In addition, the Board has requested that certain items that are unrelated to the duties and responsibilities of the Board should be excluded, such as product complaints, suggestions, resumes and other forms of job inquiries, surveys and business solicitations or advertisements. The Company's legal department will review the communication, and concerns will be addressed through our regular procedures for addressing such matters. Depending on the nature of the concern, management also may refer matters to our internal audit, legal, finance or other appropriate department. If the volume of communication becomes such that the Board adopts a process for determining which communications will be relayed to Board members, that process will appear on the Governance page of our web site located at http://investor.caesars.com.

Corporate Governance Guidelines. The Company has adopted Corporate Governance Guidelines that we believe reflect the Board's commitment to a system of governance that enhances corporate responsibility and accountability. The Corporate Governance Guidelines contain provisions addressing the following matters, among others:

- Board composition (i.e., size);
- Director qualifications;
- Director independence;
- Director retirement policy and changes in a non-employee director's primary employment;
- Director term limits (and the lack thereof);
- Director responsibilities, including director access to officers and employees;
- Board meetings and attendance and participation at those meetings;
- Executive sessions;
- Board committees;
- Director orientation and continuing education;
- Chief Executive Officer evaluation and compensation;

- Director compensation;
- Management succession planning;
- Performance evaluation of the Board and its committees; and
- Public interactions.

The Corporate Governance Guidelines are available on the Governance page of our web site located at http://investor.caesars.com. We intend to disclose any future amendments to the Corporate Governance Guidelines on our web site.

Code of Ethics. We have a Code of Business Conduct and Ethics, which is applicable to all of our directors, officers and employees (the “Code of Ethics”). The Code of Ethics is available on the Governance page of our web site located at http://investor.caesars.com. To the extent required pursuant to applicable SEC regulations, we intend to post amendments to or waivers from our Code of Ethics (to the extent applicable to our chief executive officer, principal financial officer or principal accounting officer) at this location on our web site or to report the same on a Current Report on Form 8-K. Our Code of Ethics is available free of charge upon request to our Corporate Secretary, Caesars Entertainment Corporation, One Caesars Palace Drive, Las Vegas, Nevada 89109.

Corporate Citizenship. In 2017, we launched our new corporate citizenship framework under the branded theme of People, Planet, Play (People: supporting the wellbeing of our team members, guests and local communities. Planet: caring for our planet so our guests don’t need to worry. Play: creating memorable experiences for our guests and leading responsible gaming practices in the industry). This approach unites all our properties and business activities behind a shared framework with a common language to more effectively support sustainable and ethical profitable business growth. Our new People Planet Play platform builds on many years of investment across all aspects of citizenship: some examples follow.

Environmental Stewardship. In 2017, the Company earned “A” scores for climate change (A), water security (A-) and supplier engagement (A-) from Carbon Disclosure Project (“CDP”). CDP is a leading NGO that runs the most comprehensive global disclosure system for self-reported environmental data worldwide, enabling companies to measure and manage their environmental impacts. More than 6,300 companies submit annual climate, water and other disclosures to CDP for independent assessment and comparative scoring. Caesars Entertainment achieved a position on CDP’s A List for Water for the first time in 2017, just one of 74 companies (top 4%) among 2,025 companies disclosing water data for 2016. The A list in each disclosure category recognizes leading performance.

Since 2007, we have advanced a strategy to contribute to initiatives that reduce our impact on the environment. Our structured, data-driven CodeGreen program leverages the passion of our employees and engages our guests and suppliers. Between 2007 and 2016, we reduced energy consumption across our U.S. and international properties by 21% and greenhouse gas emissions by 34% per 1,000 air-conditioned sq. ft. (against the U.S. only base year, 2007). Since 2008, we have reduced water consumption by 20%. In 2016, 43% of our total waste in North America was recycled bringing our total waste diversion from landfill to 268,900 tons since 2012.

Responsible Gaming. The Company is a recognized leader in responsible gaming practices. The Company was the first company to develop responsible gaming programs informed by science, evaluated objectively and created in conjunction with leading researchers. As a core element of our commitment to our guests and our communities, we invest in training our team members and in 2016, they participated in 64,700 hours of responsible gaming training.

Diversity, Inclusion, and Employee Wellbeing. We create a dynamic and innovative working culture where individual growth is rewarded, recognized, and celebrated. The Company is the only company in the casino entertainment industry to receive perfect scores on the Human Rights Campaign Corporate Equality Index for eleven consecutive years, including 2017. We encourage diversity and the advancement of women, and in 2016, 37% of our managers identified as being a member of a minority group and 44% of our managers identified as female. The Company continues to fund more than $15 million each year to support our Employee Wellness Program, including 26 nurses and coaches across our properties. The program demonstrates results each year with improved health metrics for participating employees, more than $2,500 annual saving per employee on healthcare and insurance savings for the Company through lower health risk.

Community Impacts. For the third year running, the Company was recognized on the Civic 50, an initiative organized by Points of Light and Bloomberg that recognizes companies for their commitment to improving the quality of life in their home communities. In 2016, we reconfirmed our support for the UN Sustainable Development Goals and highlighted three goals where we can make the most significant contribution and expand our impact in coming years. Established in 2002, the Caesars Foundation is a private charitable foundation funded by a portion of operating income from our resorts. Since its inception, the Foundation has gifted more than $73 million to support vibrant communities, including $1.6 million in 2016. In July 2017, Caesars Foundation reached a milestone with its 60th truck donation to Meals on Wheels America. In 2016, our total community investment (including Caesars Foundation, corporate, mandated and discretionary giving, and the value of employee volunteering hours) amounted to $73.8 million. Employee volunteering in 2016 reached 409,600 hours - our highest annual level of volunteering on record due to continued efforts by our team members at all properties.

Citizenship Reporting. We continue to report transparently on our citizenship performance each year in line with the leading global sustainability reporting framework, the Global Reporting Initiative (GRI) Standards. Our report for 2016, published in 2017, was our eighth annual citizenship report and an early adopter of the most recent iteration of the GRI framework that was launched in 2016. This and past reports are available on our website at http://caesarscorporate.com/about-caesars/reports/. The contents of this website are not, however, a part of this proxy statement.

Compensation and Management Development Committee Interlocks and Insider Participation

None of the members of the Compensation Committee or the Prior Compensation Committee, with the exception of Marilyn Spiegel, is or was a current or former officer or employee of our Company. Ms. Spiegel was an employee of the Company from June 1988 until November 2010. No executive officer of the Company serves on the compensation committee of any company that employs any member of the compensation committee.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and greater than 10% stockholders to file initial reports of ownership and reports of changes in ownership of any of our securities with the SEC and us. To our knowledge, based solely on a review of copies of such reports received with respect to the 2017 fiscal year and the written representations received from certain reporting persons that no other reports were required, we believe that during the past fiscal year, all Section 16(a) filing requirements applicable to our directors, executive officers and greater than 10% stockholders were met, except with respect to Mark Frissora, Christopher Holdren, and Christian Stuart, who each had one late filing in 2017. In addition, Christopher Williams had one late filing in 2018 with respect to eight transactions that occurred during fiscal years 2016 and 2017. Each of these late filings was due solely to administrative error.

PROPOSAL 1 — ELECTION OF DIRECTORS

The authorized number of members of our Board is 10 directors. Our Board recommends that each of the director nominees listed below be elected as members of the Board at the annual meeting.

Prior to the Emergence Transactions, our Board was divided into three classes. The members of each class served for a staggered, three-year term. Pursuant to our certificate of incorporation, our Board is undergoing declassification, beginning with our 2018 annual meeting and ending with our Board being fully declassified as of our 2020 annual meeting. Beginning in 2020, our entire Board will be elected annually.

Upon the expiration of the term of a class of directors, the terms of new directors shall be declassified (i.e., each director shall serve a one-year term). All of the nominees are current directors. Each of the director nominees, if elected, will serve a one-year term as a director until the annual meeting of stockholders in 2019 or until his respective successor is duly elected and qualified or until the earlier of his death, resignation or removal. If a nominee becomes unable or unwilling to accept nomination or election, the person or persons voting the proxy will vote for such other person or persons as may be designated by the Board, unless the Board chooses to reduce the number of directors serving on the Board. The Board has no reason to believe that any of the nominees will be unable or unwilling to serve as a director if elected.

In connection with the Emergence Transactions or as required by CEOC's plan of reorganization, we amended our certificate of incorporation to provide for cumulative voting. Directors will be elected by cumulative voting of the stockholders in person or by proxy at the annual meeting. "Cumulative voting" means that each stockholder will be entitled to cast as many votes as he or she has the right to cast (before cumulating votes), multiplied by the number of directors to be elected. All such votes may be cast for a single nominee or may be distributed among the nominees to be voted for as the stockholder sees fit. The nominees receiving the greatest number of votes will be elected as directors, up to the number of directors to be chosen at the meeting. If you wish to cumulate your votes, you will need to indicate explicitly your intent to cumulate your votes among the four persons who will be voted upon at the annual meeting. For further information about how to cumulate your votes, see "Commonly Asked Questions and Answers About the Annual Meeting—Is Cumulative Voting Permitted for the Election of Directors?"

The ages of our directors and nominees as of the date of this proxy statement are:

		Director	
Name	Age	Since	Position(s)
Class I Directors whose terms will expire at the 2018 Annual Meeting			
John Dionne	54	2017	Director
Mark Frissora	62	2015	Chief Executive Officer and President
James Hunt	62	2017	Chairman of the Board
Richard Schifter	65	2017	Director
Class II Directors whose terms will expire at the 2019 Annual Meeting			

Thomas Benninger	60	2017	Director
Matthew Ferko	52	2017	Director
Christopher Williams	60	2008	Director
Class III Directors whose terms will expire at the 2020 Annual Meeting			
John Boushy	63	2017	Director
Don Kornstein	66	2017	Director
David Sambur	38	2010	Director

The following is a brief description of the background and business experience of each of our continuing directors and director nominees as of April 4, 2018:

Nominees (Whose Term, if Elected, Will Expire at the 2019 Annual Meeting)

John Dionne became a member of our Board in October 2017. Mr. Dionne has been a Senior Advisor of the Blackstone Group L.P., an investment firm, since July 2013 and a Senior Lecturer in the Finance Unit of the Harvard Business School since January 2014. Until he retired from his position as a Senior Managing Director at Blackstone in June 2013, Mr. Dionne was Global Head of its Private Equity Business Development and Investor Relations Groups and served as a member of Blackstone's Private Equity Global Investment and Valuation Committees. Mr. Dionne originally joined Blackstone in 2004 as the Founder and Chief Investment Officer of the Blackstone Distressed Securities Fund. Before joining Blackstone, Mr. Dionne was for several years a Partner and Portfolio Manager for Bennett Restructuring Funds, specializing in financially troubled companies, during which time he also served on several official and ad-hoc creditor committees. He is a Chartered Financial Analyst and Certified Public Accountant (inactive). Mr. Dionne currently serves as a member of the Boards of Directors of Cengage Learning Holdings II, Inc., Momentive Performance Materials, Inc., and Pelmorex Media, Inc. He previously served as a member of the Boards of Directors of several companies and not-for profit organizations. Mr. Dionne was elected a member of our Board due to his significant financial experience. Mr. Dionne currently serves as the Chairman of the Company's Audit Committee.

Mark Frissora became a member of our Board in February 2015. Mr. Frissora serves as our Chief Executive Officer and President. Mr. Frissora has 41 years of business experience that spans all levels of management and functional roles. He joined Caesars in 2015 and served between 2000-2014 as Chairman and CEO of two Fortune 500 companies. Prior to his July 2015 appointment as Caesars' Chief Executive Officer, he started his career working in various management positions for General Electric, Philips Lighting Company, and Aeroquip-Vickers. He served as Chairman and CEO of Tenneco from 2000 until 2006. Mr. Frissora subsequently served as CEO of The Hertz Corporation from 2006 until September 2014, also serving as the company's Chairman from January 1, 2007 until he stepped down in September 2014. Mr. Frissora served as a member of The Business Roundtable, McKinsey's CEO Advisory Council, and the G100. He has also been actively involved in philanthropic activities and in 2012 he was awarded the Oliver R. Grace Award for Distinguished Service in Advancing Cancer Research. In addition to serving on the Company's Board of Directors, he is a Director of Aptiv PLC (formerly known as Delphi Automotive PLC) where he serves as the Chairman of the Compensation Committee. He previously served on the Boards of Directors of Hertz Global Holdings for eight years and of Walgreens Boots Alliance for seven years where he served as Chairman of the Finance Committee. He currently serves on the American Gaming Association Executive Committee. Mr. Frissora was elected as a member of our Board because of his significant operational background and his past experience in leading large, complex consumer-facing organizations.

James Hunt became a member of our Board in October 2017and serves as our Chairman of the Board. He served The Walt Disney Company in executive financial roles in the Parks and Resorts segment between 1992 and 2012. Mr. Hunt served as Chief Financial Officer and Executive Vice President of Walt Disney Parks and Resorts Worldwide from 2003 to 2012. Prior to joining Disney, he was a Partner of Ernst & Young. He currently serves on the Boards of Directors of Brown & Brown, Inc., where he serves as the Chairman of the Audit Committee and as a member of the Compensation and Acquisition Committee, The St. Joe Company, where he serves as the Chairman of the Audit Committee and is a member of the Compensation Committee, Penn Mutual Life Insurance Co., and the Nemours Foundation. Mr. Hunt is a Certified Public Accountant with an active license in the state of Florida. Mr. Hunt was elected as Chairman of the Board because of his executive leadership experience in the leisure and entertainment industry, his extensive directorship experience and his accounting and financial expertise.

Richard Schifter became a member of our Board in May 2017. Mr. Schifter is a Senior Advisor at TPG and was a partner at TPG from 1994 through 2013. Prior to joining TPG, Mr. Schifter was a partner at the law firm of Arnold & Porter in Washington, D.C., where he specialized in bankruptcy law and corporate restructuring. Mr. Schifter joined Arnold & Porter in 1979 and was a partner from 1986 through 1994. Mr. Schifter currently serves on the Boards of Directors of LPL Financial Holdings Inc., where he serves as a member of the Nominating and Governance Committee, ProSight Specialty Insurance, and American Airlines Group, where he serves as the Chairman of the Finance Committee. Mr. Schifter also serves on the Board of Overseers of the University of Pennsylvania Law School. In addition, Mr. Schifter is a member of the Board of Directors of the American Jewish International Relations Institute and a member of the national advisory board of Youth, I.N.C. (Improving Non-Profits for Children). Mr. Schifter previously served on the Boards of Directors of American Beacon Advisors, Inc. from 2008 through 2015, Republic Airways, Inc. from 2009 through 2013, EverBank Financial Corporation from 2010 to 2017, Ryanair Holdings, PLC from 1996 through 2003, America West Holdings Inc. from 1994 to 2005, US Airways Group Inc. from 2005 to 2006, and Midwest Airlines, Inc. from 2007 to 2009. Mr. Schifter's extensive directorial experience and expertise in corporate restructuring enable him to provide the Board with valuable insight and guidance on strategic matters of the Company. He currently serves as the Chairman of the Company's Nominating and Corporate Governance Committee and is a member of the Compensation Committee.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE DIRECTOR NOMINEES.

Class II Directors (Current Term Will Expire at the 2019 Annual Meeting)

Thomas Benninger became a member of our Board in October 2017. Mr. Benninger founded and has been a Managing General Partner of Global Leveraged Capital, LLC, a private investment advisory firm, since 2006. Mr. Benninger has served on the Boards of Directors of Revel AC, Inc., Squaw Valley Ski Corporation, and Affinity Gaming, LLC, and was the Chairman of the Board of Managers of Tropicana Entertainment, LLC. He currently serves as the Chairman of the Boards of Directors of Video King Acquisition Corp. and Truckee Gaming, LLC. He was a Certified Public Accountant in California. Mr. Benninger was elected a member of our Board due to his experience in the gaming industry, extensive management experience, financial expertise, and experience serving on several boards of directors. Mr. Benninger currently serves as a member of the Company's Audit Committee and the Strategy and Finance Committee.

Matthew Ferko became a member of our Board in October 2017. Mr. Ferko has over 21 years of experience as an institutional investor in the distressed space, with a particular expertise in the gaming and lodging sectors. From 2006 through 2012, Mr. Ferko served as a senior distressed debt analyst for Franklin Templeton Investments Mutual Series Funds, where he was responsible for generating investment ideas for a deep value mutual fund with approximately $65 billion of assets under management. Prior to joining Franklin Templeton Investments in 2006, Mr. Ferko was a Vice President and Director of Investments, Distressed Securities at Harbinger Capital Partners (formerly known as Harbert Management Corporation) from 2004 until 2005. Mr. Ferko also was the Head of U.S. Distressed Debt Research at UBS from 2000 to 2004, during which time he served as a member of the Board of Directors of Chi Energy. He currently serves on the Board of Directors of Blackhawk Mining, LLC. Prior to joining UBS, Mr. Ferko was a Director in the Global High Yield Department at ING Barings. Mr. Ferko was elected a member of our Board due to his experience in the hospitality industry and his extensive financial experience. He currently serves as a member of the Company's Audit Committee and the Nominating and Corporate Governance Committee.

Christopher Williams became a member of our Board in April 2008. Mr. Williams has been Chairman of the Board and Chief Executive Officer of Williams Capital Group, L.P., an investment bank, since 1994, and Chairman of the Board and Chief Executive Officer of Williams Capital Management, LLC, an investment management firm, since 2002. Mr. Williams also serves on the Boards of Directors for The Clorox Company, where he serves as a member of the Audit Committee, and Ameriprise Financial, Inc. where he also serves as a member of the Audit Committee. Mr.

Williams also serves on the Board of Directors of Cox Enterprises, Inc., the Lincoln Center for the Performing Arts and The Partnership for New York City and is also Chairman of the Board of Overseers of the Tuck School of Business at Dartmouth College. He previously served on the Board of Directors of Wal-Mart Stores, Inc. Mr. Williams was elected as a member of our Board because of his extensive management experience in investment banking provides the Board with a wealth of knowledge regarding business operations and business strategy, as well as valuable financial and investment experience essential to guiding our strategy. Mr. Williams currently serves as a member of the Company’s Compensation Committee.

Class III Directors (Current Term Will Expire at the 2020 Annual Meeting)

John Boushy became a member of our Board in October 2017. Mr. Boushy served as Senior Advisor of Zolfo Cooper, a financial and operational restructuring firm, representing the second-priority noteholders of CEOC, from February 2015 to December 2016. Prior to that, from July 2010 to December 2014, Mr. Boushy advised the board of directors of The Cosmopolitan of Las Vegas, a new property on the Las Vegas Strip, on areas including property branding, operations, marketing, financial performance and investment opportunities for capital investment. In 2008, Mr. Boushy founded Boushy Consulting, LLC, and subsequently co-founded ReelMetrics, a gaming-centric data sciences service for the casino industry. Before serving as President and Chief Executive Officer of Ameristar Casinos, Inc. from 2006 to 2008, Mr. Boushy served in various senior roles at The Promus Companies and Harrah’s Entertainment, Inc., the Company’s predecessor companies. During his 27 year career with the company he conceived of Total Rewards, marketing capabilities, cross-market capture and Revenue Management which the Company continues to use to compete today in the casino industry. Mr. Boushy currently serves on the Board of Directors of ReelMetrics Holding B.V., and he previously served on the Boards of Directors of C2Rewards, Inc., City of Hope, and Ameristar Casinos, Inc. Mr. Boushy was elected a member of our Board because of his deep knowledge of the Company due to his long-time prior service as an officer of the Company, his contemporary experience on the Las Vegas Strip, as well as his general hospitality and casino industry expertise. Mr. Boushy currently serves as a member of the Company’s Nominating and Corporate Governance Committee.

Don Kornstein became a member of our Board in October 2017. Mr. Kornstein founded and has served as the managing member of the strategic, management and financial consulting firm Alpine Advisors LLC. Mr. Kornstein served on the Board of Directors of Caesars Acquisition Company from January 2014 until the merger with the Company. He previously served as a non-executive Director on the Board of Gala Coral Group, Ltd., a diversified gaming company based in the United Kingdom, from June 2010 until its merger with Ladbrokes PLC in November 2016. He has served on the Boards of Directors of Affinity Gaming, Inc. (Chairman), a casino gaming company, from March 2010 until January 2014, Bally Total Fitness Corporation (Chairman & Chief Restructuring Officer), Circuit City Stores, Inc., Cash Systems, Inc., Shuffle Master, Inc. and Varsity Brands, Inc. Mr. Kornstein served as Chief Executive Officer, President and Director of Jackpot Enterprises, Inc., which was a NYSE-listed gaming company until its sale, and was an investment banker and Senior Managing Director of Bear, Stearns & Co. Inc. Mr. Kornstein was elected a member of our Board because of his experience in the gaming and entertainment industry, experience as a chairman, president and chief executive officer, financial expertise and experience serving on several boards of directors. He currently serves as the Chairman of the Company’s Strategy and Finance Committee.

David Sambur became a member of our Board in November 2010. Mr. Sambur is a Senior Partner of Apollo Global Management, having joined in 2004. Prior to joining Apollo, Mr. Sambur was a member of the Leveraged Finance Group of Salomon Smith Barney Inc. Mr. Sambur serves on the Boards of Directors, and on one or more standing committee of the Boards of Directors, of CareerBuilder, ClubCorp, Coinstar, Diamond Resorts International, EcoATM, LLC, Inception Topco, Inc. (parent of Rackspace), Mood Media Corporation, PlayAGS, Inc. and Redbox. He previously served on the Boards of Directors of Hexion Holdings, MPM Holdings, Inc. and Verso Corporation. Mr. Sambur is also a member of the Mount Sinai Department of Medicine Advisory Board and the Dean's Advisory Counsel of Emory College. Mr. Sambur's experience in financing, analyzing, investing in and advising companies and their boards of directors provides the Board with key insights and knowledge into financing and investment matters and guidance on strategic and operational issues. He currently serves as the Chairman of the Company's Compensation Committee and as a member of the Strategy and Finance Committee.

EXECUTIVE OFFICERS

Executive officers are elected annually, serve at the discretion of our Board and hold office until their successors are duly elected and qualified or until their earlier resignation or removal. There are no family relationships among any of our directors, nominees or executive officers. Mark Frissora serves as Chief Executive Officer and President. His business experience is discussed above in "Proposal 1 — Election of Directors — Nominees (Whose Term, if Elected, Will Expire at the 2019 Annual Meeting)." Other executive officers and their ages as of the date of this proxy statement are:

Name	Age	Position
Janis Jones Blackhurst	69	Executive Vice President, Public Policy and Corporate Responsibility
Richard D. Broome	59	Executive Vice President, Communications and Government Relations
Timothy Donovan	62	Executive Vice President, General Counsel and Chief Legal, Risk and Security Officer
Eric Hession	43	Executive Vice President and Chief Financial Officer
Christopher Holdren	48	Executive Vice President and Chief Marketing Officer
Thomas Jenkin	63	Global President of Destination Markets
Robert Morse	62	President of Hospitality
Les Ottolenghi	56	Executive Vice President and Chief Information Officer
Marco Roca	57	President of Global Development and Chief Development Officer
Christian Stuart	39	Executive Vice President, Gaming and Interactive Entertainment

Ms. Jones Blackhurst became our Executive Vice President, Public Policy and Corporate Responsibility in May 2017. She served as Executive Vice President, Communications and Government Relations from November 2011 to May 2017. She served as our Senior Vice President of Communications and Government Relations from November 1999 to November 2011. Prior to joining Caesars, Ms. Blackhurst served as Mayor of Las Vegas from 1991 to 1999.

Mr. Broome became our Executive Vice President, Communications and Government Relations in September 2017. Prior to his current role, he served as Executive Vice President of Public Affairs and Communications from January 2016 to August 2017. Prior to joining the Company, Mr. Broome served as the Executive Vice President, Corporate Affairs and Communications of Hertz Holdings and Hertz from March 2013 through July 2015. Previously, Mr. Broome served as Senior Vice President, Corporate Affairs and Communications of Hertz Holdings and Hertz from March 2008 to March 2013, and as Vice President, Corporate Affairs and Communications from August 2000 to March 2008.

Mr. Donovan became Executive Vice President in November 2011, General Counsel in April 2009 and our Chief Legal, Risk and Security Officer in February 2018. He served as Chief Regulatory and Compliance Officer from January 2011 to February 2018. He served as Senior Vice President from April 2009 to November 2011. Prior to joining us, Mr. Donovan served as Executive Vice President, General Counsel and Corporate Secretary of Republic Services, Inc. from December 2008 to March 2009 after a merger with Allied Waste Industries, Inc., where he served in the same capacities from April 2007 to December 2008. Mr. Donovan earlier served as Executive Vice President-Strategy & Business Development and General Counsel of Tenneco, Inc. from July 1999 to March 2007. He also serves on the Board of Directors of John B. Sanfilippo & Son, Inc. and is President and Director of the Be a Gift Foundation.

Mr. Hession became our Executive Vice President and Chief Financial Officer in January 2015 and was our Senior Vice President and Treasurer starting in November 2011. Mr. Hession joined the Company in December of 2002 and held many roles in both operations and corporate finance over his tenure with the Company. Prior to his employment with the Company, Mr. Hession spent five years with Merck and Company working in various capacities in Pennsylvania and North Carolina and at its New Jersey corporate headquarters.

Mr. Holdren became our Executive Vice President and Chief Marketing Officer in November 2017. He has more than two decades of diverse marketing experience, including, most recently, serving as Chief Marketing Officer of Handy, a high-growth technology startup. Prior to Handy, Mr. Holdren served as Senior Vice President of Digital, Loyalty & Partnerships at Starwood Hotels & Resorts Worldwide Inc. Overall, Mr. Holdren spent more than 15 years at Starwood where he helped drive its substantial growth and oversaw the award-winning Starwood Preferred Guest program, digital channels across all brands globally, innovative partnerships, and insights and analytics. He previously held roles at The Walt Disney Company where he directed the creation of unique digital experiences for their properties and Saban Entertainment where he produced interactive content and had additional marketing responsibilities.

Mr. Jenkin became our Global President of Destination Markets in May 2013. He served as our President of Operations from November 2011 through May 2013. He served as Western Division President from January 2004 through November 2011. He served as our Senior Vice President-Southern Nevada from November 2002 to December 2003 and Senior Vice President and General Manager-Rio from July 2001 to November 2002.

Mr. Morse became our President of Hospitality in April 2014. Prior to joining the Company, he served as Chief Operating Officer for the Americas region of Intercontinental Hotel Group (“IHG”) from February 2012 through April 2014. In his prior role, he was responsible for leading IHG’s operations for franchised and managed hotels, including InterContinental Hotels & Resorts, Crowne Plaza Hotels & Resorts, Hotel Indigo, Holiday Inn Hotels & Resorts, Holiday Inn Express, Staybridge Suites and Candlewood Suites. Mr. Morse joined IHG from Noble Investment Group, where he served as managing principal and Chief Operating Officer from February 2005 through February 2012.

Mr. Ottolenghi became our Executive Vice President and Chief Information Officer in January 2016. Prior to joining the Company in early 2016, Mr. Ottolenghi held the same role at Las Vegas Sands Corporation from June 2013 to August 2015. Mr. Ottolenghi was also the founder and served as CEO/CIO of Plat4m Technologies, formerly Fuzebox, LLC, from August 2007 to May 2013.

Mr. Roca became our President of Global Development in July 2017 and our Chief Development Officer in April 2018. Prior to joining Caesars, Mr. Roca was Executive Vice President and Chief Development Officer for Hard Rock International from May 2014 to July 2017. Prior to joining Hard Rock, Mr. Roca was the Global Senior Managing Director for Realogy. Prior to joining Realogy, he spent six years as the Senior Vice President of Development for Wyndham Hotels & Resorts and two years as Vice President of Development – Americas and Caribbean for Starwood Hotels & Resorts. Prior to Starwood, Mr. Roca was the Vice President of Global Licensing, Contract & International Operations for The Simmons Company from 1999 through 2004.

Mr. Stuart became our Executive Vice President, Gaming and Interactive Entertainment in March 2017. Prior to his current role, he served as Senior Vice President and the Chief of Staff to Company President and Chief Executive Officer Mark Frissora from June 2015 through March 2017. He served as interim Chief Marketing Officer from July 2017 through November 2017, as Regional Chief Marketing Officer overseeing the Company’s nine resorts in Las Vegas from May 2016 to March 2017 and as General Manager of the Cromwell, Flamingo and LINQ Resorts from February 2013 through June 2015. Prior to these positions in Las Vegas, Nevada, Mr. Stuart served as Regional Vice President of Finance, Gulf Coast Region from July 2010 through January 2013. He spent three years in various finance and operations leadership positions at the Company’s U.K. headquarters in London from August 2007 through June 2010. Mr. Stuart began his career with the Company in an analytical capacity in 2005 at Harrah’s New Orleans.

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EXECUTIVE COMPENSATION

Compensation Risk Assessment

Prior to the Emergence Transactions, we were a "controlled company" under NASDAQ listing standards and our compensation committee was known as our Human Resources Committee. The Human Resources Committee is referred to in this proxy statement as the "Prior Compensation Committee." Following the Emergence Transactions which took place on October 6, 2017, we are no longer a "controlled company" and have a fully independent compensation committee, the Compensation and Management Development Committee, which is referred to in this proxy statement as the "Compensation Committee."

The Compensation Committee has evaluated the Company's compensation structure from the perspective of enterprise risk management and the terms of the Company's compensation policies generally. As discussed below, the Company's executive compensation practices are intended to compensate executives primarily on performance, with a large portion of potential compensation at risk. The Compensation Committee sets senior executive compensation with two driving principles in mind: (1) delivering financial results to our stockholders and (2) ensuring that our customers receive a great experience when visiting our properties. To that end, the Compensation Committee has historically set our senior executive compensation so that at least 50% of our senior executives' total compensation is at risk based on these objectives. In addition, the Compensation Committee has the authority to clawback bonuses paid to participants in the event of a termination for cause or material noncompliance resulting in financial restatement by a plan participant. As a result, together with the restrictions placed on the Company by gaming, compliance and other regulations, the Compensation Committee does not believe that the Company's compensation policies and practices provide incentives to take inappropriate business risks.

Compensation Discussion and Analysis

EXECUTIVE SUMMARY

Caesars Entertainment: A Transformative Year

On October 6, 2017, Caesars Entertainment Corporation concluded the restructuring of Caesars Entertainment Operating Company, Inc. and our debtor subsidiaries, emerged from the Chapter 11 bankruptcy process, and completed our previously announced merger with Caesars Acquisition Company. As a result of these transactions, we are no longer a "controlled company" under NASDAQ listing standards.

As a newly-restructured entity, the Company is well positioned to further invest in our growth strategy and realize the benefits of a simpler and less leveraged capital structure.

Our annual incentive places the greatest weighting on adjusted Earnings Before Interest, Taxes, Depreciation and Amortization ("EBITDA"), a strategically important measure of the performance of our company. The Company significantly grew EBITDA performance over the three years prior to Emergence. This, along with other factors detailed in the disclosure, resulted in 2017 annual bonus outcomes at 107% of target.

Summary of Key 2017/2018 Actions

- March 2017: Awarded long-term incentive ("LTI") cash awards, due to our inability to issue equity-based awards
- March 2017: Implemented the final phase of our restructuring retention program, used to retain employees during an uncertain period as we operated through Chapter 11
- October 2017: Awarded non-recurring Founders Retention Grants in connection with our emergence
- November 2017: Formed the new Compensation and Management Development Committee and appointed independent members
- April 2018: Developed a new compensation peer group
- April 2018: Developed a new annual and long-term incentive ("LTI") program
- April 2018: Amended our LTI plan to require stockholder approval of option

and SAR repricings

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Compensation Philosophy

Our compensation philosophy provides the foundation upon which all of our compensation programs are built. Our goal is to compensate our executives with a program that rewards loyalty, results-driven individual performance and dedication to the organization's overall success. These principles define our compensation philosophy and are used to align our compensation programs with our business objectives. Our executive compensation program is designed to achieve the following objectives:

* Align our rewards strategy with business objectives, including enhancing stockholder value and customer satisfaction;

* Support a culture of strong performance and accountability by rewarding employees for results;

* Attract, retain and motivate talented and experienced executives; and

* Foster a shared commitment among our senior executives by aligning our and their individual goals.

These objectives drive our compensation philosophy and design and are the basis for all compensation decisions.

Key Components of our Compensation Programs: During Restructuring

As a company operating in restructuring during most of 2017, we took the following actions in order to retain our employee base during a highly uncertain and critical period, and to motivate and incentivize our employees to maximize value for our stakeholders, all while being prohibited from making awards of equity due to the ongoing restructuring:

Activity	Foundational Element
Annual Cash-Based LTI (March 2017)	• This cash-based LTI award was awarded due to our inability to issue typical annual equity awards during the restructuring. These awards were intended to secure ongoing engagement and promote retention, and vest ratably over a two-year period of continued service.
2017 Retention Program (March 2017)	• The 2017 Retention Program included (1) the repricing of select stock options to recognize that the efforts of management during the restructuring delivered significant value creation for the business that had not flowed through to the Company's stock price and to align management with stockholder goals while not issuing additional equity and (2) select amendments to executive's employment agreements to foster retention.
Non-Recurring Founders Retention Grants (October 2017)	• We awarded non-recurring Founders Retention Grants to our named executive officers and other employees, composed of restricted stock units ("RSUs") that vest rateably over four years to reinforce ownership in the new company, support retention and align rewards with stockholders.

Key Components of our Compensation Programs: Post-Restructuring

As a newly emerged company (which is no longer "controlled"), we implemented the following elements to our compensation programs in 2017 and 2018 intended to facilitate transition of our compensation practices towards those of a traditional public company and further strengthen the alignment between our executives' interests and those of our stockholders in accordance with our compensation philosophy:

Activity	Foundational Element
New Compensation Committee (November 2017)	• In connection with our emergence and related transactions, a new Compensation and Management Development Committee was seated in October 2017, composed solely of independent members
New Peer Group (April 2018)	• The Compensation Committee adopted a new compensation peer group composed of twelve gaming, hospitality, restaurant, and media/entertainment industry companies that are comparable to Caesars
Developed New LTI Program (April 2018)	• The Compensation Committee adopted a new annual LTI program to conform with traditional public company practices and tie a significant portion of the compensation mix to performance. The revised 2018 LTI program design for named executive officers places 50% weighting on Performance Share Units ("PSUs') tied to challenging EBITDA performance goals and 50% weighting on time-vesting RSUs
Elimination of Option Repricing (April 2018)	• The Compensation Committee eliminated the ability of the Company to reprice stock options and SARs without first obtaining the approval of its stockholders

2017 Named Executive Officers

These five employees represent our named executive officers for 2017 – while this report sets out compensation relating to our named executive officers, the practices and programs generally extend more broadly across our executive leadership team.

Name	Title
Mark Frissora	President and Chief Executive Officer
Eric Hession	Executive Vice President and Chief Financial Officer
Thomas Jenkin	Global President of Destination Markets
Robert Morse	President of Hospitality
Timothy Donovan	Executive Vice President, General Counsel, and Chief Legal, Risk and Security Officer

2016 Say-on-Pay Vote

At the 2016 annual meeting of stockholders, the stockholders approved, on an advisory basis, the Company’s named executive officer compensation. Approximately 96% of the votes cast on the 2016 say-on-pay vote were in favor of our named executive officer compensation. The Company considered this strong level of support and did not make any changes to its executive compensation policies for 2017 in response to the vote. In 2016, the stockholders also approved, on an advisory basis, holding future say-on-pay votes every three years (the “say-on-frequency” vote). In light of the result of the 2016 say-on-frequency vote, the Prior Compensation Committee decided that the Company will present future say-on-pay votes every three years until the next required say-on-frequency vote. Accordingly, we expect that the next say-on-pay vote will occur at the 2019 annual meeting of stockholders.

Process

Our Compensation Committee. The Compensation Committee designs, approves, and evaluates the administration of our compensation plans, policies and programs. The Compensation Committee's role is to design compensation programs that encourage high performance, promote accountability and align employee interests with the interests of our stockholders. The Compensation Committee is also charged with reviewing and approving the compensation of the Chief Executive Officer and our other senior executives, including all of the named executive officers. The Compensation Committee operates under our Compensation and Management Development Committee Charter. The Compensation and Management Development Committee Charter became effective on November 27, 2017. It is reviewed no less than once per year with any recommended changes presented to our Board for approval.

Our Compensation Committee currently consists of Messrs. Sambur, Williams, and Schifter. After the Emergence Transactions, Ms. Spiegel was appointed to the Compensation Committee, but resigned from our Board on January 31, 2018 for personal reasons. Mr. Schifter was appointed to the Compensation Committee on March 6, 2018. The qualifications of the Compensation Committee members stem from roles as corporate leaders, private investors and board members of several large corporations. Their knowledge, intelligence and experience in company operations, financial analytics, business operations and understanding of human capital management enable the members to carry out the objectives of the Compensation Committee.

The Compensation Committee specifically outlines in its charter its duties and responsibilities in shaping and maintaining our compensation philosophy.

Our executive compensation programs are structured to reward our executives for their contributions in achieving our mission of providing outstanding customer service and attaining strong financial results, as discussed in more detail below. Our executive compensation policy is designed to attract and retain high-caliber executives and to motivate them to achieve superior performance for the benefit of our stockholders.

In fulfilling its responsibilities, the Compensation Committee is entitled to delegate any or all of its responsibilities to a subcommittee of the Compensation Committee or to specified executives of Caesars, except that it may not delegate its responsibilities for any matters where it has determined such compensation is intended to comply with the exemptions under Section 16(b) of the Exchange Act.

In February 2009, our Board formed the 162(m) Plan Committee to administer the Senior Executive Incentive Plan. The 162(m) Plan Committee was disbanded on February 1, 2018 following the resignation of Marilyn Spiegel, the only Compensation Committee member who was not determined to be an outside director for 162(m) purposes, and its function was assumed by the Compensation Committee.

Compensation Committee Consultant Relationships. The Compensation Committee has the authority to engage services of independent legal counsel, consultants and subject matter experts in order to analyze, review, recommend and approve actions with regard to compensation of members of our Board, executive officer compensation, or general compensation and plan provisions. We provide for appropriate funding for any such services commissioned by the Compensation Committee. These consultants are used by the Compensation Committee for purposes of executive compensation review, analysis and recommendations. The Compensation Committee has engaged and expects to continue to engage external consultants for the purposes of determining Chief Executive Officer and other senior executive compensation. However, with respect to 2017 compensation, the Compensation Committee did not engage any consultants. Rather, consultants were engaged by our human resources executives, and these consultants helped formulate information that was then provided to the Compensation Committee. See "Role of Outside

Consultants in Establishing Compensation" below.

2017 Compensation Committee Activity

Prior to the Emergence Transactions, we were a "controlled company" under NASDAQ listing standards. In connection with the Emergence Transactions, we are no longer a "controlled company" and have a fully independent compensation committee as of the date of this proxy statement. In November 2017, our compensation committee, then known as our Human Resources Committee, was renamed the Compensation and Management Development Committee. The Human Resources Committee, referred to in this proxy statement as the "Prior Compensation

Committee," was responsible for the 2017 compensation. Much of the activity of the Prior Compensation Committee reflected the need to retain key executives during the uncertainty associated with CEOC's bankruptcy.

In 2017, as delineated in the Compensation Committee Charter and as outlined below, the Prior Compensation Committee performed various tasks in accordance with its assigned duties and responsibilities, including:

- Chief Executive Officer Compensation: Reviewed and approved corporate goals and objectives relating to the compensation of the current Chief Executive Officer, evaluated the performance of the current Chief Executive Officer in light of these approved corporate goals and objectives and relative to peer group, and evaluated and awarded the equity compensation and annual bonus of the current Chief Executive Officer based on such evaluation.

- Other Senior Executive Officer Compensation: Set base compensation and annual bonus compensation (other than for those executives that receive bonuses under the Senior Executive Incentive Plan) and awarded equity compensation for all senior executives, which included an analysis relative to our competition peer group.

- Director Compensation: Reviewed base compensation and awarded equity compensation for non-employee directors not affiliated with the Sponsors, which included a review of our practices against peers both in the gaming and hospitality industry and outside the gaming and hospitality industry.

- Executive Compensation Plans: Reviewed status of various executive compensation plans, programs and incentives, our various deferred compensation plans, our various equity plans and amendments to plans.

- Equity Compensation Plans: Approved awards of equity and long-term cash incentives to certain employees under the 2012 and 2017 Performance Incentive Plans (respectively, the "2012 PIP and 2017 PIP") and a retention program for certain key executives.

Role of Compensation Committee. The Compensation Committee has sole authority in setting the material compensation of our senior executives, including base pay, incentive pay and equity awards. The Compensation Committee receives information and input from our senior executives and outside consultants (as described below) to help establish these material compensation determinations, but the Compensation Committee is the final arbiter on these decisions.

Role of Company Executives in Establishing Compensation. When determining the pay levels for the Chief Executive Officer and our other senior executives, the Compensation Committee solicits advice and counsel from internal and external resources. Internal Company resources include the Chief Executive Officer, the Executive Vice President of Human Resources and the Vice President of Compensation & HR Analytics. The Executive Vice President of Human Resources is responsible for developing and implementing our business plans and strategies for all company-wide human resource functions, as well as day-to-day human resources operations. The Vice President of Compensation & HR Analytics is responsible for the design, execution and daily administration of our compensation operations. Both of these human resources executives attend the Compensation Committee meetings, at the request of the Compensation Committee, and act as a source of informational resources and serve in an advisory capacity.

In 2017, the Prior Compensation Committee communicated directly with the Chief Executive Officer and human resources executives in order to obtain external market data, industry data, internal pay information, individual and our performance results, and updates on regulatory issues. The Prior Compensation Committee also delegated specific tasks to our human resources executives to facilitate the decision-making process and to assist in the finalization of meeting agendas, documentation and compensation data for Prior Compensation Committee review and approval.

The Chief Executive Officer annually reviews the performance of our senior executives and, based on these reviews, recommends to the Compensation Committee compensation for all senior executives, other than his own compensation. The Compensation Committee, however, has the discretion to modify the recommendations and makes the final decisions regarding material compensation to senior executives, including base pay, incentive pay and equity awards.

Role of Outside Consultants in Establishing Compensation. Our internal human resources executives regularly engage outside consultants to provide advice related to our compensation policies. Standing consulting relationships are held with several global consulting firms specializing in executive compensation, human capital management and board of director pay practices. During 2017, the services performed by consultants that resulted in information provided to the Prior Compensation Committee are set forth below:

- Willis Towers Watson provided us with advice regarding our equity program and external benchmarking of our executive compensation programs.
- Mercer Investment Consulting was retained by the Savings and Retirement Plan (401(k)) Investment Committee until July 2017 and by the Executive Deferred Compensation Plan Investment Committee for all of 2017 to advise these committees on investment management performance, monitoring, investment policy development and investment manager searches.
- Russell Investments was retained by the Savings and Retirement Plan (401(k)) Investment Committee beginning in August 2017 to advise the committee on investment management performance, monitoring, investment policy development and investment manager searches.
- Stoel Rives LLP was retained by the Savings and Retirement Plan (401(k)) Administrative Committee to advise this committee on plan design, compliance and operational consulting for our qualified defined contribution plan.

The consultants provided the information described above to our human resources executives to help formulate information that was then provided to the Prior Compensation Committee. The direct fees paid to Stoel Rives LLP in 2017 were $160,753 for the 401(k) Plan (as defined below). There were additional fees paid to Stoel Rives LLP in 2017, but they were paid for by the plan. For the 401(k) Plan, the Investment Committee elected to transition from Mercer to Russell Investments, effective August 1, 2017. Both the fees for Mercer and Russell Investments for investment consulting are a part of the investment management fees paid by the 401(k) Plan. The Company does not pay any direct fees to Mercer Investment Consulting or Russell Investments. For the Company’s executive deferred compensation plans, the fees paid to Mercer Investment Consulting in 2017 were $121,639. The fees paid to Willis Towers Watson were $162,640.

The Compensation Committee has determined that the work of Willis Towers Watson, Mercer Investment Consulting, Russell Investments, and Stoel Rives LLP did not raise any conflicts of interest in fiscal year 2017. In making this assessment, the Compensation Committee considered that none of Willis Towers Watson, Mercer Investment Consulting, Russell Investments or Stoel Rives LLP provided any other services to the Company unrelated to executive compensation, except for certain work performed by Willis Towers Watson related to employee benefits that we do not believe raises any potential conflicts, under the factors enumerated in Rule 10C-1(b) under the Exchange Act.

Our Compensation Programs

The Compensation Committee sets senior executive compensation with two key performance indicators in mind: (1) delivering financial results to our stockholders and (2) ensuring that our customers receive a great experience when visiting our properties. To that end, the Compensation Committee historically set our senior executive compensation so that at least 50% of our senior executives’ total compensation is based on these objectives. In the future, as we move farther from CEOC’s bankruptcy, we anticipate that we will continue to modify elements of our compensation program to reflect the best practices of our industry and peers.

We have implemented the following designs and policies that support our commitment to paying for performance and maintain good governance practices:

What We Do

Link a substantial portion of total executive compensation to performance
Establish challenging threshold performance goals
Cap annual cash incentive award payouts at 200% of the target award

Review annually our compensation programs and policies to assess the potential for excessive risk-taking
Generally provide minimum vesting of three years on equity awards
Require robust stock ownership guidelines
Generally require termination of employment in addition to a change in control for accelerated equity vesting (double trigger)
Require non-competition, non-solicitation, and confidentiality agreement for eligibility in severance and change in control plans
Have an executive compensation clawback policy that allows us to recover performance-based cash and equity incentive compensation paid to executives in various circumstances

What We Don’t Do

- Provide excessive executive perquisites
- Allow hedging and pledging of company securities
- Provide tax gross-ups to our executives other than related to relocation benefits

As described below, various Company policies are in place to shape our executive pay plans, including:

- Salaries are linked to competitive factors and internal equity, and can be increased as a result of successful job performance;
- Our annual bonus programs are competitively based and provide incentive compensation based on our financial performance and customer service scores;
- Long-term incentives are tied to enhancing stockholder value and our financial performance; and
- Qualifying compensation paid to senior executives is designed to maximize tax deductibility, where possible.

Compensation Program Design Emphasizes Variable and At-Risk Compensation

The executive compensation program is designed with our executive compensation objectives in mind and is composed of fixed and variable pay plans, cash and non- cash plans, and short- and long-term payment structures in order to recognize and reward executives for their contributions to our Company today and in the future. The impact of individual performance on compensation is reflected in base pay merit increases, setting the Annual Management Bonus Plan (the “Bonus Plan”) payout percentages as compared to base pay, and the amount of equity awards granted. The impact of our financial performance and customer satisfaction is reflected in the calculation of the annual bonus payment and the intrinsic value of equity awards. Supporting a performance-based culture and providing compensation that is directly linked to outstanding individual and overall financial results is at the core of our compensation philosophy and human capital management strategy.

The table below reflects our short-term and long-term executive compensation programs during 2017:

Short-term	Long-term
Fixed and Variable Pay	Fixed and Variable Pay
Base salary	Long-term cash incentive awards
Senior Executive Incentive Plan (employing the goals	RSUs

under the Bonus Plan)

Market Review and Competitiveness

We periodically assess and evaluate the internal and external competitiveness for all components of our executive compensation program. Internally, we look at critical and key positions that are directly linked to our profitability and viability. We review our compensation structure to determine whether the appropriate hierarchy of jobs is in place. Internal equity is based on both quantitative and qualitative job evaluation methods, including span of control, required skills and abilities, and long-term career growth opportunities, as well as relevant comparative financial and non-financial job metrics. Externally, benchmarks are used to provide guidance and to improve our ability to attract, retain and recruit talented senior executives. Due to the highly competitive nature of the gaming and hospitality industry, as well as the competitiveness across industries for talented senior executives, it is important for our compensation programs to provide us the ability to internally develop executive talent, as well as to recruit highly qualified senior executives.

The overall design of the executive compensation program and the elements thereof are a culmination of years of development and compensation plan design adjustments. Each year, the plans are reviewed for effectiveness, competitiveness and legislative compliance. The current plans have been put into place with the approval of the Prior Compensation Committee and in support of the principles of the compensation philosophy and objectives of our pay practices and policies.

Our human resources department conducts an annual review of compensation practices of competitors in the gaming and hospitality industry. The review covers a range of senior roles, including those of our named executive officers and members of our Board, and competitive practices relating to cash compensation. The findings of the peer group analysis are presented to the Compensation Committee when reviewing cash compensation for our executives. As a result of this review, the Compensation Committee believes that the current compensation program adequately compensates and provides incentives to our executives. The companies comprising our peer group for 2017 were:

Boyd Gaming Corporation	Penn National Gaming, Inc.
Carnival Corporation	Pinnacle Entertainment, Inc.
Hilton Worldwide	Red Rock Resorts, Inc.
Isle of Capri Casinos, Inc.	Royal Caribbean
Las Vegas Sands Corp.	Station Casinos, Inc.
MGM Resorts International	Wynn Resorts, Limited

In light of the Emergence and the formation of a new Compensation Committee, the Compensation Committee reviewed the reasonableness of the existing peer companies, and approved a new peer group in March 2018. To develop the 2018 peer group, the Compensation Committee evaluated companies that similarly reflect the Company's revenue size, enterprise value, and operating and regulatory complexity. The Compensation Committee focused not only on gaming/casino businesses, but also on other businesses in the hospitality industry, entertainment industry and similar industries. The companies comprising our new 2018 peer group are as follows:

Boyd Gaming Corporation	MGM Resorts International
Darden Restaurants, Inc.	Marriott International, Inc.
Norwegian Cruise Lines Holdings, Inc.	Royal Caribbean Cruises Ltd.
Hilton Worldwide Holdings, Inc.	Viacom, Inc.
Las Vegas Sands Corp	Wyndham Worldwide Corporation
Live Nation Entertainment, Inc.	Wynn Resorts, Limited

Elements of Executive Employment Compensation and Benefits for 2017

The Prior Compensation Committee designed our 2017 compensation program so that a significant portion of our named executive officers' compensation was linked directly to corporate financial performance. For example, each named executive officer's annual performance-based cash bonus was primarily based on the achievement of EBITDA targets. In addition, in October 2017, each named executive officer received non-recurring Founders Retention Grants made in connection with the Emergence in the form of RSUs, the value of which is tied directly to stock price performance.

CEO – Annualized 2017 Pay Mix Average Other NEOs – Annualized 2017 Pay Mix

Each compensation element is considered individually and as a component within the total compensation package. In reviewing each element of our senior executives' compensation, the Compensation Committee reviews peer data, internal and external benchmarks, our performance over the calendar year (as compared to our internal plan, as well as compared to other gaming and hospitality companies), and the executive's individual performance. Prior compensation and wealth accumulation are considered when making decisions regarding current and future compensation, but are not used to cap a particular compensation element.

Elements of 2017 Compensation

Base Salary

Salaries are reviewed each year, and increases, if any, are based primarily on an executive's accomplishment of various performance objectives and salaries of executives holding similar positions within our peer group or within our Company. Adjustments in base salary may be attributed to one of the following:

- Merit: Increases in base salary as a reward for meeting or exceeding objectives during a review period. The size of the increase is directly tied to predefined and weighted objectives (qualitative and quantitative) set forth at the onset of the review period. The greater the achievement in comparison to the goals, generally, the greater the increase.
- Market: Increases in base salary as a result of a competitive market analysis or in coordination with a long-term plan to pay a position at a more competitive level.
- Promotional: Increases in base salary as a result of increased responsibilities associated with a change in position.

- Additional Responsibilities: Increases in base salary as a result of additional duties, responsibilities or organizational change. A promotion may be, but is not necessarily, involved.
- Retention: Increases in base salary as a result of a senior executive being at risk of departure or being recruited by or offered a position by another employer.

All of the above reasons for base salary adjustments for senior executives must be approved by the Compensation Committee and are not guaranteed as a matter of practice or in policy. The following chart details changes to base salaries that were made in October 2017.

Name	2016 Annual Salary	2017 Annual Salary	% Change
Mark Frissora	$2,000,000	$2,000,000	0%
Eric Hession	$717,500	$735,438	2.5%
Thomas Jenkin	$1,230,000	$1,260,750	2.5%
Robert Morse	$871,250	$893,031	2.5%
Timothy Donovan (1)	$717,500	$735,438	2.5%

(1) Additionally, Mr. Donovan received an increase to $850,000 on January 29, 2018. This increase was a result of a market analysis of comparable pay as well as in conjunction with the addition of security and risk to his responsibilities.

Cash Incentive Payments

Senior Executive Incentive Plan and Annual Management Bonus Plan

Our annual cash incentive plan for the named executive officers is the Senior Executive Incentive Plan. The awards granted pursuant to the Senior Executive Incentive Plan are intended to qualify as performance-based compensation under Section 162(m) of the Code. Eligibility to participate in the Senior Executive Incentive Plan is limited to senior executives of Caesars and its subsidiaries who are, or at some future date may be, subject to Section 16 of the Exchange Act or are designated by the Compensation Committee as eligible for participation. The 162(m) Plan Committee set the performance criteria, target percentages and participants under the Senior Executive Incentive Plan in February 2017. The 162(m) Plan Committee set the bonus target for each participant in the Senior Executive Incentive Plan at 0.5% of the Company's EBITDA for 2017. Subject to the foregoing and to the maximum award limitations, no awards will be paid for any period unless we achieve positive EBITDA. Awards under the Senior Executive Incentive Plan are discretionary, including the discretion to forgo payments under the Senior Executive Incentive Plan.

Messrs. Frissora, Hession, Jenkin, Donovan and Morse and certain other executive officers participated in the Senior Executive Incentive Plan during 2017. As noted above, the Compensation Committee has authority to reduce bonuses earned under the Senior Executive Incentive Plan and also has authority to approve bonuses outside of the Senior Executive Incentive Plan to reward executives for special personal achievement.

It has been the 162(m) Plan Committee's practice to use its discretion under the Senior Executive Incentive Plan to reduce the 0.5% of EBITDA bonus target for the performance goals and bonus formulas under the Bonus Plan discussed below.

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The Bonus Plan provides the opportunity for our senior executives and other participants to earn an annual bonus payment based on meeting corporate financial and non- financial goals. The goals may change annually to support our short- or long-term business objectives. These goals are set at the beginning of each fiscal year by the Compensation Committee. In accordance with the terms of the Bonus Plan, the Compensation Committee is authorized to revise the financial goals on a semiannual basis if external economic conditions indicated that the original goals did not correctly anticipate movements of the broader economy. In order for participants in the Bonus Plan to receive a bonus, the Company must achieve at least 85% of the financial goals approved by the Compensation Committee, although the Compensation Committee has the discretion to award bonuses, even if this threshold is not met.

The Bonus Plan performance criteria, target percentages and plan awards for bonus payments for the fiscal year ended December 31, 2017 (paid in 2018) were set in February 2017; however, the Compensation Committee continued its past practice of periodically reviewing performance criteria against plan. For the 2017 plan year, the Bonus Plan’s goal for our named executive officers and other members of senior management consisted of a combination of Adjusted EBITDA and customer satisfaction improvement. Although officers that participated in the Senior Executive Incentive Plan during 2017 did not participate in the Bonus Plan, goals were set for all officers under this plan. The measurement used to gauge the attainment of these goals is called the “corporate score.”

For 2017, financial goals were based on Adjusted EBITDA, representing up to 80% of the corporate score. EBITDA is a common measure of company performance in the gaming and hospitality industry and as a basis for valuation of gaming and hospitality companies and, in the case of Adjusted EBITDA, as a measure of compliance with certain debt covenants.

Adjusted EBITDA is a financial metric that we use to consistently measure operational and financial performance. It aligns with the Company’s business plan and allows for a uniform measure to assess core earnings trends year-over-year. This metric is also used as a proxy for performance in comparison to most of our identified peer group, and gives management insight into direct performance results of business operations.

“Adjusted EBITDA” under the Bonus Plan means “Adjusted EBITDA” as defined by the Company to be consistent with agreements governing certain senior secured credit facilities, which are publicly available on our web site and the SEC’s web site, and is further adjusted by exceptions approved by the Compensation Committee to account for unforeseen events that directly impact Adjusted EBITDA results. “EBITDA” under our Senior Executive Incentive Plan means the Company’s consolidated net income before deductions for interest expense, income tax expense, depreciation expense and amortization expense for the performance period, each computed in accordance with accounting principles generally accepted in the United States (“GAAP”). The Compensation Committee may make adjustments to the calculation of the Company’s EBITDA when the performance goal is established.

Adjustments to EBITDA represent certain add-backs and deductions permitted under certain indentures. Such add-backs and deductions include pre-opening costs incurred in connection with property openings and expansion projects at existing properties and costs associated with acquisition and development activities, stock-based compensation expense related to shares, stock options, and restricted stock units granted to the Company’s employees, litigation awards and settlements, costs that were associated with the restructuring of CEOC and related litigation, severance and relocation expenses, sign-on and retention bonuses, permit remediation costs, and business optimization expenses.

The non-financial goal is based on our customer satisfaction score. We believe we distinguish ourselves from competitors through the experience that we provide to our customers. Supporting our property team members who have daily interactions with our external customers is critical to maintaining and improving guest service. Customer satisfaction is measured by surveys of Total Rewards customers taken by a third party. These surveys are taken weekly across a broad spectrum of customers. Customers are asked to rate our casinos' performance using a simple 1-10 rating scale, with a score of 9 or 10 being considered an A score. The survey questions focus on friendly/helpful and wait time in key operating areas, such as beverage service, slot services, Total Rewards, cashier services and hotel operation services. Each of our casino properties works against an annual baseline defined by a composite of their performance in these key operating areas from previous years. Customer satisfaction comprised 20% of the corporate score for 2017. 15% was attributed to the Overall Service score, while 5% was attributed to the Net Promoter Score question. Net Promoter Score focuses on customers' likeliness to recommend the property they visited and allows the customer to provide feedback that Caesars can use to improve guest service. The target for Overall Service and Net Promoter Score was set at a 2% and 3.5% change, respectively, from non-A to A scores for 2017. A minimum 1% change from non-A to A scores is required to receive any portion of either customer satisfaction metric.

After the corporate score has been determined, a bonus matrix approved by the Compensation Committee provides for bonus amounts of participating executive officers and other participants that will result in the payment of a specified percentage of the participant's salary if the target objective is achieved. The target payout percentage for Mr. Frissora is 175%, and the target payout percentage for Messrs. Hession, Jenkin, Donovan and Morse is 75%. This percentage of salary is adjusted upward or downward based upon the level of corporate score achievement.

After the end of the fiscal year, the Chief Executive Officer assesses our performance against the financial and customer satisfaction targets set by the Compensation Committee. Taking into account our performance against the targets set by the Compensation Committee, the Chief Executive Officer develops and recommends a performance score of 0 to 200 to the Compensation Committee. If the minimum of 85% of the financial goal is not met, the performance score is 0. If the threshold of 85% of the financial goal is met but not exceeded, the performance score is 16. To achieve the maximum score of 200 points, the financial performance must meet or exceed 115% of the financial goals, and the customer satisfaction score must meet or exceed a 2% shift in 2017. A score of 200 results in payment of two times target bonus, while a score of 100 results in payment of target bonus opportunity. If results fall between the threshold and target or target and maximum for any of the metrics, the points will be extrapolated on a curve. The chart below provides additional detail on our 2017 goals:

	Threshold	Target	Maximum	Actual
Adjusted EBITDA (80% weighting)	$1,874M	$2,205M	$2,536M	$2,281M (103% of target = 95 points)
Customer Satisfaction – Overall Service (15% weighting)	1%	2%	NA	1.6% (Below Target = 12 points)
Customer Satisfaction – Net Promoter Score (5% weighting)	1%	3.5%	NA	.8% (Below Threshold =

				0 points)
Plan Payout	25%	100%	200%	107% of target payout

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The 2017 corporate score of 107 was approved by the Compensation Committee. See the chart below for actual payouts.

Name	Target (% of salary)	Target Award ($ Value)	Actual Award ($ Value)
Mark Frissora	175%	$3,500,000	$4,494,000
Eric Hession	75%	$541,156	$779,037
Thomas Jenkin	75%	$927,696	$1,091,897
Robert Morse	75%	$657,118	$773,428
Timothy Donovan	75%	$541,156	$579,037

The Compensation Committee has the authority under the Bonus Plan to adjust any goal or bonus points with respect to executive officers, including making no payment under the Bonus Plan. Decisions regarding the Bonus Plan are subjective and based generally on a review of circumstances affecting results to determine if any events were unusual or unforeseen.

For the 2017 Bonus Plan payout, the Compensation Committee approved a $19 million adjustment to Adjusted EBITDA results to account for the estimated negative market impact of the October 1, 2017 mass shooting in Las Vegas. This tragedy had a lasting effect on the Las Vegas market as a whole with decreased room bookings and increased room cancellations into 2018. This adjustment increased Adjusted EBITDA results to $2,281 million from $2,262 million.

Discretionary Bonus Awards

The Compensation Committee has the discretion to award special discretionary bonuses to our named executive officers. In January 2018, the Compensation Committee awarded Mr. Donovan a discretionary bonus of $320,963. Mr. Donovan has extensive knowledge of our business and relationships around regulatory issues and complex transactions that were instrumental as we transitioned from the CEOC restructuring to a more traditional public company. The special bonus was given to reward Mr. Donovan’s performance in 2017 for helping the Company successfully navigate the emergence process. This was paid to Mr. Donovan in February 2018.

Cash Retention and Equity Awards

Annual Awards

In March 2017, the Prior Compensation Committee approved an annual long-term grant in the form of cash for the named executive officers and certain other members of management under the 2012 PIP. The cash award was in lieu of the typical annual equity awards made to senior management (which were restricted due to the bankruptcy process) and was intended to secure ongoing retention and engagement of our leadership. Management benchmarked the award value versus other gaming companies and recommended cash grants at target value for each named executive officer and member of management. The cash awards granted in March 2017 vest ratably over a two-year period, with the exception of Mr. Frissora who has a three-year vesting period, and generally require continued service with the Company, in order to promote retention.

In March 2017, the Prior Compensation Committee approved the following annual grants to the named executive officers:

Executive	Cash-Based Awards
Mark Frissora	$6,000,000
Eric Hession	$1,076,250
Thomas Jenkin	$1,845,000
Robert Morse	$1,306,875
Timothy Donovan	$1,076,250

2017 Retention Program

In March 2017, the Prior Compensation Committee approved the "2017 Retention Program" for the named executive officers and certain other members of management. The Plan followed earlier retention plans in the form of equity grants from January 2015 and July 2016, respectively. The 2017 Retention Program included two components:

(i) A one-time stock option repricing pursuant to which any named executive officer who held stock options that were granted under any of our equity plans with an exercise price greater than $9.45 (i.e., the closing price of a share of our common stock on March 14, 2017) had the exercise prices of such stock options automatically reduced to $9.45; and

(ii) An amendment to each named executive officer's employment agreement to provide for the following:

a. "double trigger" accelerated vesting of any stock options and other long-term incentive awards granted pursuant to any of the Company's long-term incentive programs in the event that the executive's employment is terminated by us or any of our subsidiaries without "Cause," by the executive for "Good Reason," or by reason of the executive's death or disability (as such terms are defined in the applicable named executive officer's employment agreement as further defined below under "—Potential Payments Upon Termination or Change in Control"), in each case at any time prior to the second anniversary of CEOC's emergence from bankruptcy;

b. that any performance-based long-term incentive awards that vest in accordance with the aforementioned qualifying termination will vest based on actual performance through the end of the original performance period; and

c. any outstanding stock options held by any such named executive officer at the time of such a qualifying termination will remain exercisable until at least the second anniversary of such qualifying termination but in no event beyond the original term of the option (collectively, the "Amendments").

The Prior Compensation Committee believed that the option repricing was an effective and efficient means of providing additional incentives to our management team that would not have required us to issue additional stock-based awards. Further, the efforts of management during the CEOC bankruptcy delivered significant value creation for the business, but which had not flowed through to the Company's stock price. On March 28, 2018, the Compensation Committee recommended and the Board approved an amendment to the 2017 PIP eliminating the ability of the Company to reprice stock options and SARs without first obtaining the approval of its stockholders.

The Prior Compensation Committee also determined that the Amendments were an effective means to retain certain key employees, including certain of our named executive officers, to reinforce their continued attention and dedication to their assigned duties, and counteract uncertainty surrounding the ongoing Chapter 11 restructuring of CEOC and the transition period following Emergence. The Amendments and option repricing also allowed the Company to conserve cash while continuing to incentivize and retain key employees, in each case consistent with constraints associated with the Chapter 11 restructuring of CEOC.

Finally, the Prior Compensation Committee designed the 2017 Retention Program with the intention of ensuring flexibility for our Board following Emergence with respect to future equity grants under our 2017 PIP, which was approved by stockholders in June 2017.

Founders Retention Grant

Immediately prior to Emergence in October 2017, the Prior Compensation Committee approved a one-time discretionary award of RSUs to all of the named executive officers and over 650 members of management under the 2017 PIP, to be executed following Emergence. The goal of the grant was to secure management's retention post-Emergence, align leadership with stockholder goals of generating value for the business, and engage leadership about the Company's future. The Prior Compensation Committee also considered management's performance in successfully guiding the Company through the restructuring process. Further, the grant aligned with the practices we observed at other companies emerging from bankruptcy and was benchmarked with data and consultation from Willis Towers Watson. With respect to the award vehicle, grant size, vesting conditions and relationship to total direct compensation, the Prior Compensation Committee reviewed market benchmarks (both from similarly-sized companies that had emerged from Chapter 11 recently along with other data), and determined that both the form of the award and annualized economics of the grant were reasonable compared to the practices we observed at other companies emerging from bankruptcy. Total direct compensation for the named executive officers inclusive of the annualized Founders Retention Grant was also reviewed by the Prior Compensation Committee, and it was determined that compensation levels for the named executive officers were reasonable relative to the compensation levels we observed at other similarly-sized companies emerging from bankruptcy, and did not position total compensation inappropriately. The Prior Compensation Committee spent considerable time reviewing this program relative to other similar programs, and also carefully reviewed named executive officers' performance both in 2017 and through the pendency of the Chapter 11 process, in the context of the extraordinary value that was created for stakeholders.

Messrs. Frissora, Hession, Jenkin, Donovan, and Morse received the following Founders Retention Grant awards:

Name	Number of RSUs	Grant Date Value (Total	Grant Date Value (Annualized Over 4 Years)
Mark Frissora	1,289,063	$16,500,006	$4,125,002
Eric Hession	260,129	$3,329,651	$832,413
Thomas Jenkin	396,387	$5,073,754	$1,268,438
Robert Morse	280,774	$3,593,907	$898,477
Timothy Donovan	231,226	$2,959,693	$739,923

The RSUs vest ratably on the anniversary of the grant for four years, subject to continued employment, are otherwise on substantially the same terms as the Company's previously awarded RSUs and are subject to accelerated vesting for certain terminations. As the Prior Compensation Committee reviewed market data from recently emerged Chapter 11 companies, the data suggested that so called "emergence equity grants" most often do not contain explicit performance conditions in the majority of the cases and are focused solely on providing a retention incentive for the participants; hence, time-based RSUs were viewed as reasonable in this context. Management considers the Founders Retention Grant key to securing ongoing retention and engagement of key leaders. The response from management to the grant has been overwhelmingly positive, with high engagement scores and low voluntary turnover. Execution of the Founders Retention Grant enabled the Company to exit restructuring with stability in what otherwise could have been an uncertain time.

Clawbacks and Forfeitures

Under our Senior Executive Incentive Plan, unless an award agreement provides otherwise: (a) in the event of an accounting restatement due to material noncompliance by the Company with any financial reporting requirement under applicable securities laws that reduces the amount payable or due in respect of an award under the plan that would have become payable had the Company's EBITDA been properly reported (as determined by the Compensation Committee), (i) the award will be canceled and (ii) a participant will forfeit the cash payable pursuant to the award and the amount(s) (if any) paid to the participant in respect of the award (and the participant may be required to return or pay such amount to the Company); (b) if, following a participant's termination of employment with the Company, the Compensation Committee determines that the Company had grounds to terminate such participant for "Cause" (as such term is defined in the Compensation Committee's discretion or as set forth in a written employment or award agreement between the Company and the participant), then the Compensation Committee may, in its sole discretion, (i) cancel any outstanding portion of an award granted under the plan (whether earned or unearned) that is held by such participant without payment therefore and/or (ii) require the participant or other person to whom any payment has been made in connection with such award after the date of the conduct constituting Cause to forfeit and pay to the Company, on demand, all or any portion of the amount(s) received upon the payment of any other award granted under the plan following the date of conduct constituting Cause; and (c) to the extent required (i) by applicable law (including, without limitation, the Sarbanes-Oxley Act and Section 954 of the Dodd Frank Act), (ii) the rules and regulations of NASDAQ and/or (iii) pursuant to a written policy adopted by the Company (as in effect and/or as amended from time to time), awards under the plan shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into the plan and all written agreements evidencing the grant of any outstanding award (if any)).

Under our 2012 PIP and 2017 PIP, unless an award agreement provides otherwise: (a) in the event of an accounting restatement due to material noncompliance by the Company with any financial reporting requirement under applicable securities laws, that reduces the amount payable or due in respect of an award under the plan that would have been earned had the financial results been properly reported (as determined by the Compensation Committee), (i) the award will be canceled and (ii) the participant will forfeit (A) the cash or shares of common stock received or payable on the vesting, exercise or settlement of the award and (B) the amount of the proceeds of the sale, gain or other value realized on the vesting or exercise of the award or the shares of common stock acquired in respect of the award (and the participant may be required to return or pay such shares of common stock or amount to the Company); (b) if, after a termination by a participant from employment or services with the Company and its subsidiaries, the Compensation Committee determines that the Company or any of its subsidiaries had grounds to terminate such participant for "Cause," then (i) any outstanding vested or unvested, earned or unearned portion of an award under the plan that is held by such participant may, at the Compensation Committee's discretion, be canceled without payment therefor and (ii) the Compensation Committee, in its discretion, may require the participant or other person to whom any payment has been made or shares of common stock or other property have been transferred in connection with the award after the date of conduct constituting Cause to forfeit and pay over to the Company, on demand, all or any portion of the compensation, gain or other value (whether or not taxable) realized upon the exercise of any option or stock appreciation rights, or the subsequent sale of shares of common stock acquired upon exercise of such option or stock appreciation rights and the value realized (whether or not taxable) on the vesting, payment or settlement of any other award during the period following the date of the conduct constituting Cause; and (c) to the extent required by applicable law (including, without limitation, the Sarbanes-Oxley Act and Section 954 of the Dodd Frank Act) and/or the rules and regulations of NASDAQ, or if so required pursuant to a written policy adopted by the Company (as in effect and/or amended from time to time), awards under the plan shall be subject (including on a retroactive basis) to clawback, forfeiture or similar requirements (and such requirements shall be deemed incorporated by reference into this plan and all outstanding award agreements).

Employment Agreements

We have entered into employment agreements with each of our named executive officers, which are described below in "— Discussion of the Summary Compensation Table." The Prior Compensation Committee and our Board put these agreements in place in order to attract and retain the highest quality executives. At least annually, our human resources department reviews our termination and change in control arrangements against peer companies as part of its review of our overall compensation package for executives to determine whether it is competitive. The human resources department reviews each of our executives under several factors, including the individual's role in the organization, the importance of the individual to the organization, the ability to replace the executive if he/she were to leave the organization and the level of competitiveness in the marketplace to replace an executive while minimizing the affect to our ongoing business. The human resources department presents its assessment to the Compensation Committee for feedback. The Compensation Committee reviews the information and determines if changes are necessary to the termination and severance packages of our executives.

Policy Concerning Tax Deductibility

The tax treatment of the elements of our executive compensation program has been one factor considered in the design of the program. Under Section 162(m) of the Internal Revenue Code, as amended in December 2017, the federal income tax deduction for certain types of compensation paid to certain executive officers of publicly-held companies is limited to $1 million per officer per fiscal year, whether or not the compensation qualifies as performance-based compensation. The new rules generally apply to taxable years beginning after December 31, 2017 but do not apply under a transition rule to remuneration provided pursuant to a written binding contract in effect on November 2, 2017 that is not modified in any material respect after that date.

Although the Compensation Committee considers the impact of Section 162(m) as well as other tax and accounting consequences when designing and implementing the Company's executive compensation programs, the Compensation Committee retains the flexibility to design and administer compensation programs that are consistent with the Company's goals for its compensation programs. In addition, due to the ambiguities and uncertainties as to the application and interpretation of the recently-amended Section 162(m) and the related transition rule, no assurances can be given that compensation, even if previously intended to satisfy the requirements for deductibility under Section 162(m), would, in fact, be deductible. The tax legislation enacted in December 2017 will likely result in more executive compensation not being tax deductible by the Company. The Compensation Committee is continuing to assess the impact of the recently-amended Section 162(m) on our compensation programs.

Stock Ownership Requirements

The Compensation Committee approved Stock Ownership Guidelines for the named executive officers and non-employee directors in February 2018. The Compensation Committee believes it is important for the Executive Officers to align their objectives with the Company and have a financial stake in generating value for the Company. The approved guidelines are as follows:

Named Executive Officer or Director	Ownership Guideline
Chief Executive Officer	6X Base Salary
Other Named Executive Officers	5X Base Salary
Non-employee Directors	5X Annual Fee Retainer

The named executive officers and non-employee directors are allowed 5 years to achieve minimum stock ownership level. The Compensation Committee will monitor the named executive officers and non-employee directors' achievement towards the guidelines annually and evaluate, where necessary, consequences for not meeting the guidelines.

Chief Executive Officer's Compensation

The objectives of our Chief Executive Officer compensation are typically approved annually by the Compensation Committee. Mr. Frissora's compensation objectives for 2017 were approved by the Prior Compensation Committee in February 2017.

The Compensation Committee's assessment of the Chief Executive Officer's performance is generally based on a subjective or objective review (as applicable) of performance against these objectives. Specific weights may be assigned to particular objectives at the discretion of the Compensation Committee, and those weightings, or more focused objectives, are communicated to the Chief Executive Officer at the time the goals are set.

As Chief Executive Officer, Mr. Frissora's base salary was determined based on his performance, his responsibilities, and the compensation levels for comparable positions in other companies in the hospitality, gaming, entertainment, restaurant and retail industries. Merit increases in his salary are a subjective determination by the Compensation Committee, which bases its decision upon his prior year's performance versus his objectives, as well as upon an analysis of competitive salaries. Although base salary increases are subjective, the Compensation Committee reviews Mr. Frissora's base salary against peer groups, his roles and responsibilities within the Company, his contribution to our success, and his individual performance against his stated objective criteria.

Mr. Frissora's salary, bonus and equity awards differ from those of our other named executive officers in order to (a) keep Mr. Frissora's compensation in line with chief executive officers of other gaming, hotel and lodging companies, as well as other consumer-oriented companies, (b) compensate him for the role as the leader and public face of our Company and (c) compensate him for attracting and retaining our senior executive team.

Personal Benefits and Perquisites

We provided the Company aircraft for Mr. Frissora's personal use at certain times during 2017. These perquisites are more fully described in the "Summary Compensation Table." Our use of perquisites as an element of compensation is limited. We do not view perquisites as a significant element of our comprehensive compensation structure, but we do believe that they can be used in conjunction with base salary to attract, motivate and retain individuals in a competitive environment.

Under our group life insurance program, senior executives, including the named executive officers, are eligible for an employer-provided life insurance benefit equal to three times their base salary, with a maximum benefit of $5.0 million. In addition, group long-term disability benefits are available to all benefits-eligible employees. Under our group short-term disability insurance program, senior executives, including the named executive officers, are eligible for an employer-provided Company-paid short-term disability policy with a maximum $5,000 weekly benefit.

Other Benefits

During 2017, all of our named executive officers were eligible to participate in our health and welfare benefit plans, including the Caesars Savings and Retirement Plan (the "401(k) Plan").

Deferred Compensation Plans

As of December 31, 2017, certain named executive officers have balances in two of the five deferred compensation plans, each of which have been frozen and no longer provide for voluntary deferrals by active employees. The five deferred compensation plans are (1) the Harrah's Entertainment, Inc. Executive Supplemental Savings Plan ("ESSP"), (2) the Harrah's Entertainment, Inc. Executive Supplemental Savings Plan II ("ESSP II"), (3) the Park Place Entertainment Corporation Executive Deferred Compensation Plan ("CEDCP"), (4) the Harrah's Entertainment, Inc. Deferred Compensation Plan ("DCP"), and (5) the Harrah's Entertainment, Inc. Executive Deferred Compensation Plan ("EDCP"). These plans allowed certain employees an opportunity to save for retirement and other purposes. Mr. Jenkin has a balance in the EDCP, and Mr. Hession has a balance in the ESSP II. The other named executive officers do not have a balance in any of the deferred compensation plans. See Note 16 to the consolidated financial statements in our 2017 Annual Report for further detail.

COMPENSATION COMMITTEE REPORT

To the Board of Directors of Caesars Entertainment Corporation:

Our role is to assist the Board of Directors in its oversight of the Company's executive compensation, including approval and evaluation of director and officer compensation plans, programs and policies and administration of the Company's bonus and other incentive compensation plans.

We have reviewed and discussed with management the Compensation Discussion and Analysis included in this proxy statement.

Based on this review and discussion, we recommend to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement and in the Company's 2017 Annual Report.

David Sambur, Chairman

Richard Schifter

Christopher Williams

The above Compensation Committee Report does not constitute soliciting material and should not be deemed filed or incorporated by reference into any other Company filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, except to the extent the Company specifically incorporates this Report by reference therein.

Summary Compensation Table

The Summary Compensation Table below sets forth certain compensation information for our Chief Executive Officer, our Chief Financial Officer, and an additional three of our most highly compensated executive officers during 2017 (collectively, our "named executive officers").

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Name and Principal Position	Year	Salary ($)	Bonus[1] ($)	Stock Awards[2] ($)	Option Awards[2] ($)	Non-Equity Incentive Plan Compensation[3] ($)	Change in Pension Value and Nonqualified-Deferred Compensation Earnings	All Other Compensation ($)	Total ($)[4]

							($)		
Mark Frissora, President and Chief Executive Officer[5]	2017	$2,000,000	$330,000	$16,500,006	$400,000	$4,494,000	$—	$224,187	$23,948,193
	2016	1,976,923	—	2,565,001	—	4,756,771	—	212,237	9,510,932
	2015	1,599,231	—	2,302,000	5,012,000	3,645,025	—	254,574	12,812,830
Eric Hession, Executive Vice President, Chief Financial Officer	2017	721,541	96,248	3,329,651	27,025	779,037	—	23,994	4,977,496
	2016	703,990	—	1,233,440	—	791,889	—	21,658	2,750,977
	2015	696,706	—	1,859,956	89,250	787,500	—	16,663	3,450,075
Thomas Jenkin, Global President of Destination Markets	2017	1,236,927	164,999	5,073,754	131,260	1,091,897	370,020	27,438	8,096,295
	2016	1,206,841	—	1,859,630	—	1,357,596	320,364	45,250	4,789,681
	2015	1,200,000	—	1,327,061	170,136	1,350,000	277,371	43,768	4,368,336
Robert Morse, President of Hospitality	2017	876,157	116,874	3,593,907	—	773,428	—	21,577	5,381,943
	2016	854,845	—	1,393,751	—	881,459	—	35,682	3,165,737
Timothy Donovan, Executive Vice President, General Counsel and Chief Legal, Risk and Security Officer	2017	721,541	96,248	2,959,693	75,757	579,037	—	24,135	4,456,411
	2016	703,990	100,000	1,351,484	—	659,891	—	33,304	2,848,669
	2015	700,000	100,000	2,046,892	82,705	787,500	—	30,948	3,748,045