

In re Caesars Entertainment Operating Company, Inc., et al.
(Chapter 11 Case No. 15-01145)

NOTICE OF DISTRIBUTION TO HOLDERS OF THE FOLLOWING:

11.25% First Lien Notes due 2017
(Cusips 413627BL3, 413622AA9)

11.25% First Lien Notes due 2017 that made the PropCo Preferred Equity Put Election Only
(Cusip 12768R AL1)

8.5% First Lien Notes due 2020
(Cusips 12768RAD9, 127693AA7, U1229TAA4)

8.5% First Lien Notes due 2020 that made the PropCo Preferred Equity Put Election Only
(Cusip 12768R AN7)

9% First Lien Notes due 2020
(Cusips 127693AE9, 127693AH2, 127693AC3, 127693AF6, 127693AG4, U1229TAB2, U1229TAC0, U1229TAD8)

9% First Lien Notes due 2020 that made the PropCo Preferred Equity Put Election Only
(Cusips 12768R AS6, 12768R AQ0)

10% Second Lien Notes due 2015
(Cusips 413627BB5, 413627BA7)

10% Second Lien Notes due 2018
(Cusips 413627BD1, 413627BM1, 413627BC3, 413627BG4, U24658AN3)

12.75% Second Lien Notes due 2018
(Cusips 12768RAA5, 413622AC5, U2466WAB5)

10.75% Senior Unsecured Notes due 2016 (Subsidiary- Guaranteed Notes)
(Cusips 413627BE9, 413627AY6)

5.75% Senior Unsecured Notes due 2017
(Cusips 413627BQ2, 413627AW0, 413627AV2, 12768RAH0, U24658AG8)

6.5% Senior Unsecured Notes due 2016
(Cusip 413627AX8, 413627BP4, 12768RAJ6)

The Debtors' Third Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code (the "Plan") was confirmed by the United States Bankruptcy Court for the Northern District of Illinois, Eastern Division on January 17, 2017. As part of the mandatory exchange of the above referenced securities, holders will receive new securities in accordance with the chart set forth below. The CUSIP numbers for the new

securities are as follows: (i) CEC Common Stock (CUSIP 127686 103), (ii) CEC Convertible Notes (CUSIP 127686 AA1), (iii) PropCo First Lien Notes (CUSIP 925651 AB7), (iv) PropCo Second Lien Notes (CUSIP 925651 AA9), (v) VICI Common Stock (CUSIP 925652 109), and (vi) VICI Preferred Stock is (CUSIP 925652 208).

This will be the first and **final distribution**.

In addition, the Plan provides that no fractional notes or shares will be distributed, with fractions rounded up or down to the nearest whole dollar and share (with half dollars and half shares rounding up). The minimum denominations for the new CEC Convertible Notes (CUSIP 127686 AA1), PropCo First Lien Notes (CUSIP 925651 AB7) and PropCo Second Lien Notes (CUSIP 925651 AA9) is \$100, with \$1.00 increments thereafter. Cash will be rounded up or down to the nearest cent (with half-cents rounded down). DTC is considered a single holder for rounding and distribution purposes and no additional securities or cash will be distributed to DTC on account of rounding at the DTC participant or beneficial holder level.

Security Description	CUSIP	Rate of Cash per \$1,000 Principal Amount	Rate of CEC Common Stock (CUSIP 127686 103) per \$1,000 Principal Amount	Rate of CEC Convertible Notes (CUSIP 127686 AA1) per \$1,000 Principal Amount	Rate of PropCo First Lien Notes (CUSIP 925651 AB7) per \$1,000 of Principal Amount	Rate of PropCo Second Lien Notes (CUSIP 925651 AA9) per \$1,000 of Principal Amount	Rate of VICI Common Stock (CUSIP 925652 109) per \$1,000 Principal Amount	Rate of VICI Preferred Stock (CUSIP 925652 208) per \$1,000 Principal Amount
11.25% First Lien Notes due 2017	413627BL3	\$390.65063931	19.33885877		66.90468230	221.20461114	15.52314071	0.93138070
11.25% First Lien Notes due 2017	413622AA9	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
8.5% First Lien Notes due 2020	12768RAD9	\$398.99993209	19.75218591		68.33462391	225.93237246	15.85491164	0.95128891
8.5% First Lien Notes due 2020	127693AA7	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
8.5% First Lien Notes due 2020	U1229TAA4	\$398.98100000	19.75000000		68.35000000	225.95000000	15.85000000	0.95000000
9% First Lien Notes due 2020	127693AE9	\$399.80275692	19.79190663		68.47211344	226.38695641	15.88681563	0.95321099
9% First Lien Notes due 2020	127693AH2	\$399.80275418	19.79182844		68.47212190	226.38697517	15.88681716	0.95320542
9% First Lien Notes due 2020	127693AC3	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
9% First Lien Notes due 2020	127693AF6	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC

Security Description	CUSIP	Rate of Cash per \$1,000 Principal Amount	Rate of CEC Common Stock (CUSIP 127686 103) per \$1,000 Principal Amount	Rate of CEC Convertible Notes (CUSIP 127686 AA1) per \$1,000 Principal Amount	Rate of PropCo First Lien Notes (CUSIP 925651 AB7) per \$1,000 of Principal Amount	Rate of PropCo Second Lien Notes (CUSIP 925651 AA9) per \$1,000 of Principal Amount	Rate of VICI Common Stock (CUSIP 925652 109) per \$1,000 Principal Amount	Rate of VICI Preferred Stock (CUSIP 925652 208) per \$1,000 Principal Amount
9% First Lien Notes due 2020	127693AG4	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
9% First Lien Notes due 2020	U1229TAB2	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
9% First Lien Notes due 2020	U1229TAC0	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
9% First Lien Notes due 2020	U1229TAD8	No position at DTC	No position at DTC		No position at DTC	No position at DTC	No position at DTC	No position at DTC
11.25% First Lien Notes due 2017 (PUT ONLY ELECTION)	12768RAL1	\$410.06962908	19.33827893		66.90504451	221.20474777	15.52373887	
8.5% First Lien Notes due 2020 (PUT ONLY ELECTION)	12768RAN7	\$418.81262349	19.75192097		68.33479693	225.93194292	15.85510428	
9% First Lien Notes due 2020 (PUT ONLY ELECTION)	12768RAS6	\$419.59467742	19.79032258		68.46774194	226.38709677	15.88709677	
9% First Lien Notes due 2020 (PUT ONLY ELECTION)	12768RAQ0	\$419.65011765	19.78823529		68.47058824	226.38823529	15.88235294	
10% Second Lien Notes due 2015	413627BB5	\$231.73165772	34.59741080	166.81338806				
10% Second Lien Notes due 2015	413627BA7	\$231.27189944	34.52513966	166.48044693				
10% Second Lien Notes due 2018	413627BD1	\$234.18058360	34.96294129	168.57600133				
10% Second Lien Notes due 2018	413627BM1	\$239.25196145	35.72009251	172.22665553				
10% Second Lien Notes due 2018	413627BC3	\$234.17882055	34.96267326	168.57472121				
10% Second Lien Notes due 2018	413627BG4	\$239.25201792	35.72008208	172.22664843				
10% Second Lien Notes due 2018	U24658AN3	No position at DTC	No position at DTC	No position at DTC				

Security Description	CUSIP	Rate of Cash per \$1,000 Principal Amount	Rate of CEC Common Stock (CUSIP 127686 103) per \$1,000 Principal Amount	Rate of CEC Convertible Notes (CUSIP 127686 AA1) per \$1,000 Principal Amount	Rate of PropCo First Lien Notes (CUSIP 925651 AB7) per \$1,000 of Principal Amount	Rate of PropCo Second Lien Notes (CUSIP 925651 AA9) per \$1,000 of Principal Amount	Rate of VICI Common Stock (CUSIP 925652 109) per \$1,000 Principal Amount	Rate of VICI Preferred Stock (CUSIP 925652 208) per \$1,000 Principal Amount
12.75% Second Lien Notes due 2018	12768RAA5	\$233.27065675	34.82709043	167.92098879				
12.75% Second Lien Notes due 2018	413622AC5	No position at DTC	No position at DTC	No position at DTC				
12.75% Second Lien Notes due 2018	U2466WAB5	No position at DTC	No position at DTC	No position at DTC				
10.75% Senior Unsecured Notes due 2016 (Subsidiary-Guaranteed Notes)	413627BE9		84.02205314	244.07519964				
10.75% Senior Unsecured Notes due 2016 (Subsidiary-Guaranteed Notes)	413627AY6		84.02260870	244.07513043				
5.75% Senior Unsecured Notes due 2017	413627BQ2	No position at DTC	No position at DTC	No position at DTC				
5.75% Senior Unsecured Notes due 2017	413627AW0	\$229.96814755	34.34406640	165.11019725				
5.75% Senior Unsecured Notes due 2017	413627AV2	No position at DTC	No position at DTC	No position at DTC				
5.75% Senior Unsecured Notes due 2017	12768RAH0	\$229.96822274	34.34405655	165.11018946				
5.75% Senior Unsecured Notes due 2017	U24658AG8	No position at DTC	No position at DTC	No position at DTC				
6.5% Senior Unsecured Notes due 2016	413627AX8	\$228.00766364	34.05128293	163.70262740				
6.5% Senior Unsecured Notes due 2016	413627BP4	No position at DTC	No position at DTC	No position at DTC				
6.5% Senior Unsecured Notes due 2016	12768RAJ6	\$228.00769553	34.05127577	163.70261526				

In addition to the mandatory exchanges referenced above, certain holders of the above CUSIPs electronically delivered their positions via the Automated Tender Offer Program at DTC and made certain holder specific distribution elections by submitting paperwork to Prime Clerk. In connection therewith, DTC is manually processing such voluntary distributions to each tendered position based on each holder's unique distribution elections. Such tendered positions will be cancelled as of the Effective Date.

If you have any questions, please contact Prime Clerk by emailing ceocballots@primeclerk.com.