

CAESARS ENTERTAINMENT Corp

Form 10-Q

May 02, 2019

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Instruments - Credit Losses - ASU 2016-13 (amended through April 2019): Amended guidance replaces the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Amendments affect entities holding financial assets and net investments in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables and any other financial assets not excluded from the scope that have the contractual right to receive cash. Amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. An entity will apply the amendments in this ASU through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). A prospective transition approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date. The effect of a prospective transition approach is to maintain the same amortized cost basis before and after the effective date of this ASU. We are currently assessing the effect the adoption of this standard will have on our financial statements.

Fair Value Measurement - ASU 2018-13: Amended guidance modifies fair value measurement disclosure requirements including (i) removing certain disclosure requirements such as the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, (ii) modifying certain disclosure requirements, and (iii) adding certain disclosure requirements such as changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period. The amendments in this update are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. We are currently assessing the effect the adoption of this standard will have on our financial statements.

Intangibles - Goodwill and Other - Internal-Use Software - ASU 2018-15: Amended guidance aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The accounting for the service element of a hosting arrangement that is a service contract is not affected. The amendments in this update are effective for public entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We are currently assessing the effect the adoption of this standard will have on our financial statements.

Collaborative Arrangements - ASU 2018-18: Amended guidance makes targeted improvements to GAAP for collaborative arrangements including: (i) clarifying that certain transactions between collaborative arrangement participants should be accounted for as revenue under ASC 606 when the collaborative arrangement participant is a customer in the context of a unit of account, (ii) adding unit-of-account guidance in ASC 808 to align with the guidance in ASC 606 (that is, a distinct good or service) when an entity is assessing whether the collaborative arrangement or a part of the arrangement is within the scope of ASC 606, and (iii) requiring that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, presenting the transaction together with revenue recognized under ASC 606 is precluded if the collaborative arrangement participant is not a customer. The amendments in this update are effective for public entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The amendments should be applied retrospectively to the date of initial application of ASC 606. An entity may elect to apply the amendments in this ASU retrospectively either to all contracts or only to contracts that are not completed at the date of initial application of ASC 606. An entity should disclose its election. An entity may elect to apply the practical expedient for contract modifications that is permitted for entities using the modified retrospective transition method in ASC 606.

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We are currently assessing the effect the adoption of this standard will have on our financial statements.60000004000000137000000169000000 0000858339 2019-01-01 2019-03-31 0000858339  
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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**FORM 10-Q**

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(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 1-10410

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**CAESARS ENTERTAINMENT CORPORATION**

(Exact name of registrant as specified in its charter)

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**Delaware**

(State or other jurisdiction of incorporation or organization)

**62-1411755**

(I.R.S. Employer Identification No.)

**One Caesars Palace Drive, Las Vegas, Nevada**

(Address of principal executive offices)

**89109**

(Zip Code)

**(702) 407-6000**

(Registrant's telephone number, including area code)

N/A

(Former name, former address and former fiscal year, if changed since last report)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer

Non-accelerated filer  Smaller reporting company

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

**Class** **Outstanding at April 30, 2019**

Common stock, \$0.01 par value 672,710,410

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**CAESARS ENTERTAINMENT CORPORATION  
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**PART I—FINANCIAL INFORMATION****Item 1. Unaudited Financial Statements****CAESARS ENTERTAINMENT CORPORATION  
CONSOLIDATED CONDENSED BALANCE SHEETS  
(UNAUDITED)**

<i>(In millions)</i>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents (\$14 and \$14 attributable to our VIEs)	\$ 1,395	\$ 1,491
Restricted cash	119	115
Receivables, net	449	457
Due from affiliates, net	5	6
Prepayments and other current assets (\$4 and \$6 attributable to our VIEs)	184	155
Inventories	39	41
Total current assets	2,191	2,265
Property and equipment, net (\$169 and \$137 attributable to our VIEs)	15,922	16,045
Goodwill	4,044	4,044
Intangible assets other than goodwill	2,961	2,977
Restricted cash	52	51
Deferred income taxes	10	10
Deferred charges and other assets (\$32 and \$35 attributable to our VIEs)	856	383
Total assets	\$ 26,036	\$ 25,775
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities		
Accounts payable (\$69 and \$41 attributable to our VIEs)	\$ 411	\$ 399
Accrued expenses and other current liabilities (\$2 and \$1 attributable to our VIEs)	1,169	1,217
Interest payable	137	56
Contract liabilities	161	144
Current portion of financing obligations	21	20
Current portion of long-term debt	64	164
Total current liabilities	1,963	2,000
Financing obligations	9,990	10,057
Long-term debt	8,789	8,801
Deferred income taxes	692	730
Deferred credits and other liabilities (\$8 and \$5 attributable to our VIEs)	1,480	849
Total liabilities	22,914	22,437
Commitments and contingencies (Note 8)		
Stockholders' equity		
Caesars stockholders' equity	3,039	3,250
Noncontrolling interests	83	88
Total stockholders' equity	3,122	3,338
Total liabilities and stockholders' equity	\$ 26,036	\$ 25,775

See accompanying Notes to Consolidated Condensed Financial Statements.

**CAESARS ENTERTAINMENT CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF OPERATIONS AND COMPREHENSIVE LOSS**  
**(UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
<u>(In millions, except per share data)</u>	<b>2019</b>	<b>2018</b>
<b>Revenues</b>		
Casino	\$ 1,083	\$ 983
Food and beverage	398	383
Rooms	386	367
Other revenue	181	172
Management fees	15	15
Reimbursed management costs	52	52
Net revenues	2,115	1,972
<b>Operating expenses</b>		
Direct		
Casino	618	562
Food and beverage	269	264
Rooms	117	114
Property, general, administrative, and other	460	427
Reimbursable management costs	52	52
Depreciation and amortization	247	280
Corporate expense	83	82
Other operating costs	29	66
Total operating expenses	1,875	1,847
Income from operations	240	125
Interest expense	(349 )	(330 )
Other income/(loss)	(138 )	184
Loss before income taxes	(247 )	(21 )
Income tax benefit/(provision)	29	(13 )
Net loss	(218 )	(34 )
Net loss attributable to noncontrolling interests	1	—
Net loss attributable to Caesars	\$(217 )	\$(34 )
<b>Loss per share - basic and diluted</b>		
Basic and diluted loss per share	\$(0.32 )	\$(0.05 )
Weighted-average common shares outstanding	670	697
<b>Comprehensive loss</b>		
Foreign currency translation adjustments	\$—	\$3
Change in fair market value of interest rate swaps, net of tax	(17 )	4
Other	2	1
Other comprehensive income/(loss), net of income taxes	(15 )	8
Comprehensive loss	(233 )	(26 )

Amounts attributable to noncontrolling interests:

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Foreign currency translation adjustments	2	(2 )
Comprehensive (income)/loss attributable to noncontrolling interests	3	(2 )
Comprehensive loss attributable to Caesars		\$(230 ) \$(28 )

See accompanying Notes to Consolidated Condensed Financial Statements.

4

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**CAESARS ENTERTAINMENT CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS' EQUITY**  
**(UNAUDITED)**

<i>(In millions)</i>	Caesars Stockholders' Equity							
	Common Stock	Treasury Stock	Additional Paid-in- Capital	Accumulated Deficit	Other Comprehensive Income/(Loss)	Caesars Stockholders' Equity	Noncontrolling Interests	Total Stockholders' Equity
Balance as of December 31, 2017	\$7	\$(152)	\$ 14,040	\$(10,675)	\$ 6	\$ 3,226	\$ 71	\$ 3,297
Net loss	—	—	—	(34)	—	(34)	—	(34)
Stock-based compensation	—	(12)	22	—	—	10	—	10
Other comprehensive income, net of tax	—	—	—	—	9	9	—	9
Change in noncontrolling interest, net of distributions and contributions	—	—	—	—	—	—	21	21
Other	—	(1)	—	—	—	(1)	—	(1)
Balance as of March 31, 2018	\$7	\$(165)	\$ 14,062	\$(10,709)	\$ 15	\$ 3,210	\$ 92	\$ 3,302
Balance as of December 31, 2018	\$7	\$(485)	\$ 14,124	\$(10,372)	\$(24)	\$ 3,250	\$ 88	\$ 3,338
Net loss	—	—	—	(217)	—	(217)	(1)	(218)
Stock-based compensation	—	(5)	21	—	—	16	—	16
Other comprehensive loss, net of tax	—	—	—	—	(13)	(13)	(2)	(15)
Change in noncontrolling interest, net of distributions and contributions	—	—	—	—	—	—	(2)	(2)
Other	—	3	—	—	—	3	—	3
Balance as of March 31, 2019	\$7	\$(487)	\$ 14,145	\$(10,589)	\$(37)	\$ 3,039	\$ 83	\$ 3,122

See accompanying Notes to Consolidated Condensed Financial Statements.

**CAESARS ENTERTAINMENT CORPORATION**  
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**  
**(UNAUDITED)**

	<b>Three Months Ended March 31,</b>	
<i>(In millions)</i>	<b>2019</b>	<b>2018</b>
Cash flows provided by operating activities	\$255	\$22
Cash flows from investing activities		
Acquisitions of property and equipment, net of change in related payables	(218 )	(85 )
Proceeds from the sale and maturity of investments	5	16
Payments to acquire investments	(7 )	(14 )
Other	2	—
Cash flows used in investing activities	(218 )	(83 )
Cash flows from financing activities		
Debt issuance costs and fees	—	(1 )
Repayments of long-term debt and revolving credit facilities	(116 )	(16 )
Proceeds from the issuance of common stock	—	3
Taxes paid related to net share settlement of equity awards	(5 )	(12 )
Financing obligation payments	(5 )	(2 )
Contributions from noncontrolling interest owners	—	20
Distributions to noncontrolling interest owners	(2 )	—
Other	—	2
Cash flows used in financing activities	(128 )	(6 )
Net decrease in cash, cash equivalents, and restricted cash	(91 )	(67 )
Cash, cash equivalents, and restricted cash, beginning of period	1,657	2,709
Cash, cash equivalents, and restricted cash, end of period	\$1,566	\$2,642
<b>Supplemental Cash Flow Information:</b>		
Cash paid for interest	\$231	\$247
Cash received/(paid) for income taxes	2	(2 )
Non-cash investing and financing activities:		
Change in accrued capital expenditures	(7 )	(2 )

See accompanying Notes to Consolidated Condensed Financial Statements.



**CAESARS ENTERTAINMENT CORPORATION**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS**  
**(UNAUDITED)**

*In this filing, the name “CEC” refers to the parent holding company, Caesars Entertainment Corporation, exclusive of its consolidated subsidiaries and variable interest entities, unless otherwise stated or the context otherwise requires. The words “Company,” “Caesars,” “Caesars Entertainment,” “we,” “our,” and “us” refer to Caesars Entertainment Corporation, inclusive of its consolidated subsidiaries and variable interest entities, unless otherwise stated or the context otherwise requires.*

*This Form 10-Q should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2018 (“2018 Annual Report”). Capitalized terms used but not defined in this Form 10-Q have the same meanings as in the 2018 Annual Report.*

*We also refer to (i) our Consolidated Condensed Financial Statements as our “Financial Statements,” (ii) our Consolidated Condensed Balance Sheets as our “Balance Sheets,” (iii) our Consolidated Condensed Statements of Operations and Comprehensive Loss as our “Statements of Operations,” and (iv) our Consolidated Condensed Statements of Cash Flows as our “Statements of Cash Flows.”*

**Note 1 Description of Business**

**Organization**

CEC is primarily a holding company with no independent operations of its own. Caesars Entertainment operates the business primarily through its wholly owned subsidiaries CEOC, LLC (“CEOC LLC”) and Caesars Resort Collection, LLC (“CRC”). Caesars Entertainment operates a total of 53 properties in 14 U.S. states and five countries outside of the U.S., including 49 casino properties. Nine casinos are in Las Vegas, which represented 45% of net revenues for the three months ended March 31, 2019.

We lease certain real property assets from VICI Properties Inc. and/or its subsidiaries (“VICI”).

**Note 2 Basis of Presentation and Principles of Consolidation**

**Basis of Presentation and Use of Estimates**

The accompanying unaudited consolidated condensed financial statements of Caesars have been prepared under the rules and regulations of the Securities and Exchange Commission (the “SEC”) applicable for interim periods, and therefore, do not include all information and footnotes necessary for complete financial statements in conformity with accounting principles generally accepted in the United States (“GAAP”). The results for the interim periods reflect all adjustments (consisting primarily of normal recurring adjustments) that management considers necessary for a fair presentation of financial position, results of operations, and cash flows. The results of operations for our interim periods are not necessarily indicative of the results of operations that may be achieved for the entire 2019 fiscal year. GAAP requires the use of estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses and the disclosure of contingent assets and liabilities. Management believes the accounting estimates are appropriate and reasonably determined. Actual amounts could differ from those estimates.

**Reportable Segments**

We view each property as an operating segment and aggregate all such properties into three regionally-focused reportable segments: (i) Las Vegas, (ii) Other U.S., and (iii) All Other, which is consistent with how we manage the business. See Note 15.

**CAESARS ENTERTAINMENT CORPORATION**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

*Cash, Cash Equivalents, and Restricted Cash*

The following table provides a reconciliation of cash, cash equivalents, and restricted cash reported on the Balance Sheets that sum to amounts reported on the Statements of Cash Flows.

<u><i>(In millions)</i></u>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Cash and cash equivalents	\$ 1,395	\$ 1,491
Restricted cash, current	119	115
Restricted cash, non-current	52	51
Total cash, cash equivalents, and restricted cash	\$ 1,566	\$ 1,657

*Consolidation of Subsidiaries and Variable Interest Entities*

Our consolidated financial statements include the accounts of Caesars Entertainment and its subsidiaries after elimination of all intercompany accounts and transactions.

We consolidate all subsidiaries in which we have a controlling financial interest and variable interest entities (“VIEs”) for which we or one of our consolidated subsidiaries is the primary beneficiary. Control generally equates to ownership percentage, whereby (i) affiliates that are more than 50% owned are consolidated; (ii) investments in affiliates of 50% or less but greater than 20% are generally accounted for using the equity method where we have determined that we have significant influence over the entities; and (iii) investments in affiliates of 20% or less are generally accounted for using the cost method.

We review our investments for VIE consideration if a reconsideration event occurs to determine if the investment continues to qualify as a VIE. If we determine an investment no longer qualifies as a VIE, a gain or loss may be recognized upon deconsolidation.

*Consolidation of Korea Joint Venture*

CEC has a joint venture to acquire, develop, own, and operate a casino resort project in Incheon, South Korea (the “Korea JV”). We determined that the Korea JV is a VIE and CEC is the primary beneficiary, and therefore, we consolidate the Korea JV into our financial statements.

**Note 3 - Recently Issued Accounting Pronouncements**

The Financial Accounting Standards Board (the “FASB”) issued the following authoritative guidance amending the FASB Accounting Standards Codification (“ASC”).

In 2019, we adopted Accounting Standards Update (“ASU”) 2016-02, *Leases (Topic 842)*, and all related amendments (see Note 7).

The following ASUs were not effective as of March 31, 2019:

***Previously Disclosed***

*Collaborative Arrangements - ASU 2018-18*: Amended guidance makes targeted improvements to GAAP for collaborative arrangements including: (i) clarifying that certain transactions between collaborative arrangement participants should be accounted for as revenue under ASC 606 when the collaborative arrangement participant is a customer in the context of a unit of account, (ii) adding unit-of-account guidance in ASC 808 to align with the guidance in ASC 606 (that is, a distinct good or service) when an entity is assessing whether the collaborative arrangement or a part of the arrangement is within the scope of ASC 606, and (iii) requiring that in a transaction with a collaborative arrangement participant that is not directly related to sales to third parties, presenting the transaction together with revenue recognized under ASC 606 is precluded if the collaborative arrangement participant is not a customer. The amendments in this update are effective for public entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The amendments should be applied retrospectively to the date of initial application of ASC 606. An entity may elect to apply the amendments in

this ASU retrospectively either to all contracts or only to contracts that are not completed at the date of initial application of ASC 606. An entity should disclose its election. An entity may elect to apply the practical expedient for contract modifications that is permitted for entities using the modified retrospective transition method in ASC 606. We are currently assessing the effect the adoption of this standard will have on our financial statements.

**CAESARS ENTERTAINMENT CORPORATION**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
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*Intangibles - Goodwill and Other - Internal-Use Software - ASU 2018-15:* Amended guidance aligns the requirements for capitalizing implementation costs incurred in a hosting arrangement that is a service contract with the requirements for capitalizing implementation costs incurred to develop or obtain internal-use software. The accounting for the service element of a hosting arrangement that is a service contract is not affected. The amendments in this update are effective for public entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The amendments in this ASU should be applied either retrospectively or prospectively to all implementation costs incurred after the date of adoption. We are currently assessing the effect the adoption of this standard will have on our financial statements.

*Fair Value Measurement - ASU 2018-13:* Amended guidance modifies fair value measurement disclosure requirements including (i) removing certain disclosure requirements such as the amount of and reasons for transfers between Level 1 and Level 2 of the fair value hierarchy, (ii) modifying certain disclosure requirements, and (iii) adding certain disclosure requirements such as changes in unrealized gains and losses for the period included in other comprehensive income for recurring Level 3 fair value measurements held at the end of the reporting period. The amendments in this update are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. We are currently assessing the effect the adoption of this standard will have on our financial statements.

*Financial Instruments - Credit Losses - ASU 2016-13 (amended through April 2019):* Amended guidance replaces the incurred loss impairment methodology with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. Amendments affect entities holding financial assets and net investments in leases that are not accounted for at fair value through net income. The amendments affect loans, debt securities, trade receivables, net investments in leases, off-balance-sheet credit exposures, reinsurance receivables and any other financial assets not excluded from the scope that have the contractual right to receive cash. Amendments are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. An entity will apply the amendments in this ASU through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). A prospective transition approach is required for debt securities for which an other-than-temporary impairment had been recognized before the effective date. The effect of a prospective transition approach is to maintain the same amortized cost basis before and after the effective date of this ASU. We are currently assessing the effect the adoption of this standard will have on our financial statements.

## **Note 4 ~~Property~~ and Equipment**

<u><i>(In millions)</i></u>	<b>March 31, 2019</b>	<b>December 31, 2018</b>
Land	\$ 4,774	\$ 4,871
Buildings, riverboats, and leasehold and land improvements	12,253	12,243
Furniture, fixtures, and equipment	1,621	1,563
Construction in progress	537	406
Total property and equipment	19,185	19,083
Less: accumulated depreciation	(3,263 )	(3,038 )
Total property and equipment, net	\$ 15,922	\$ 16,045

Our property and equipment is subject to various operating leases for which we are the lessor. We lease our property and equipment related to our hotel rooms, convention space and retail space through various short-term and long-term operating leases. See Note 7 for further discussion of our leases.

Depreciation Expense and  
Capitalized Interest

	<b>Three Months Ended March 31,</b>	
<u>(In millions)</u>	<b>2019</b>	<b>2018</b>
Depreciation expense	\$ 229	\$ 264
Capitalized interest	5	2

**CAESARS ENTERTAINMENT CORPORATION**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**Note 5 - Goodwill and Other Intangible Assets**

Changes in Carrying Value of Goodwill and Other Intangible Assets

<i>(In millions)</i>	Amortizing Intangible Assets	Non-Amortizing Intangible Assets Goodwill	Other
Balance as of December 31, 2018	\$ 342	\$ 4,044	\$ 2,635
Amortization	(18 )	—	—
Other	—	—	2
Balance as of March 31, 2019	\$ 324	\$ 4,044	\$ 2,637

Gross Carrying Value and Accumulated Amortization of Intangible Assets Other Than Goodwill

<i>(Dollars in millions)</i>	March 31, 2019				December 31, 2018			
	Weighted Average Remaining Useful Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	
Amortizing intangible assets								
Trade names and trademarks	1.8	\$ 14	\$ (4 )	\$ 10	\$ 14	\$ (3 )	\$ 11	
Customer relationships	4.2	1,071	(772 )	299	1,071	(756 )	315	
Contract rights	5.8	3	(2 )	1	3	(2 )	1	
Gaming rights and other	5.3	43	(29 )	14	43	(28 )	15	
		\$ 1,131	\$ (807 )	324	\$ 1,131	\$ (789 )	342	
Non-amortizing intangible assets								
Trademarks				790			790	
Gaming rights				1,594			1,592	
Caesars Rewards				253			253	
				2,637			2,635	
Total intangible assets other than goodwill				\$ 2,961			\$ 2,977	

**CAESARS ENTERTAINMENT CORPORATION**  
**NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS (CONTINUED)**  
**(UNAUDITED)**

**Note 6 Fair Value Measurements**

*Items Measured at Fair Value on a Recurring Basis*

The following table shows the fair value of our financial assets and financial liabilities that are required to be measured at fair value as of the date shown:

Estimated Fair Value

(In millions)

	Balance	Level 1	Level 2	Level 3
March 31, 2019				
Assets				
Government bonds	\$ 16	\$ —	\$ 16	\$ —
Derivative instruments - interest rate swaps	1	—	1	—
Total assets at fair value	\$ 17	\$ —	\$ 17	\$ —
Liabilities				
Derivative instruments - interest rate swaps	\$ 38	\$ —	\$ 38	\$ —
Derivative instruments - CEC Convertible Notes	486	—	486	—
Disputed claims liability	44			