

Determinations Committee Decision

Date:	January 05, 2015
Determinations Committee:	Americas
Meeting Date:	January 05, 2015

DC Issue 2014121901:	Has a Failure to Pay Credit Event occurred with respect to Caesars Entertainment Operating Company, Inc.?	
1st Question for vote:	Has a Failure to Pay Credit Event occurred in connection with the terms of the Indenture for any reason submitted in connection with DC Question 2014122202, other than the reason identified in the question resolved by the DC on today's date relating to the alleged October 15 defaults?	
Vote result:	To be sent for External review	
Votes:	5 'Yes' votes and 10 'No' votes	
	Bank of America N.A.	No
	Barclays Bank plc	No
	BlueMountain Capital Management, LLC	No
	BNP Paribas	No
	Citibank, N.A.	Yes
	Credit Suisse International	No
	D.E. Shaw & Co., L.P.	No
	Deutsche Bank AG	No
	Eaton Vance Management	No
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	No
	Morgan Stanley & Co. International plc	Yes
	Nomura International plc	No
	Pacific Investment Management Co., LLC	Yes

2nd Question for vote:	Has a Failure to Pay Credit Event occurred because of the pro-rata application by the Trustee of the amounts received from the issuer in accordance with Section 6.10 of the Indenture following receipt of a notice of event of default by the Trustee relating to the alleged October 15 defaults (which defaults were disputed by the Reference Entity in an 8-K filed December 17, 2014)?	
Vote result:	No	
Votes:	15 'No' votes and 0 'Yes' votes	

	Bank of America N.A.	No
	Barclays Bank plc	No
	BlueMountain Capital Management, LLC	No
	BNP Paribas	No
	Citibank, N.A.	No
	Credit Suisse International	No
	D.E. Shaw & Co., L.P.	No
	Deutsche Bank AG	No
	Eaton Vance Management	No
	Elliott Management Corporation	No
	Goldman Sachs International	No
	JPMorgan Chase Bank, N.A.	No
	Morgan Stanley & Co. International plc	No
	Nomura International plc	No
	Pacific Investment Management Co., LLC	No

3rd Question for vote:	Should the Coverage Election relate to both 2014 Transactions and Updated 2003 Transactions?	
Vote result:	Yes	
Votes:	15 'Yes' votes and 0 'No' votes	
	Bank of America N.A.	Yes
	Barclays Bank plc	Yes
	BlueMountain Capital Management, LLC	Yes
	BNP Paribas	Yes
	Citibank, N.A.	Yes
	Credit Suisse International	Yes
	D.E. Shaw & Co., L.P.	Yes
	Deutsche Bank AG	Yes
	Eaton Vance Management	Yes
	Elliott Management Corporation	Yes
	Goldman Sachs International	Yes
	JPMorgan Chase Bank, N.A.	Yes
	Morgan Stanley & Co. International plc	Yes
	Nomura International plc	Yes
	Pacific Investment Management Co., LLC	Yes