<u>Exhibit F</u>

Valuation Analysis

Valuation of the Reorganized Companies[1]

At the Debtors' request, Millstein & Co. ("Millstein") performed a valuation analysis of the reorganized Debtors, which reflects the separation of the Debtors into the OpCo/PropCo structure contemplated by the Plan (collectively, the "Reorganized Companies"). Based upon and subject to the review and analysis described herein, and subject to the assumptions, limitations, and qualifications described herein, Millstein's view, as of June 6, 2016, (the "Valuation Date"), was that the estimated going concern enterprise value of the Reorganized Companies, as of an assumed Effective Date of December 31, 2016, would be in a range between $10.2 billion and $12.6 billion, with a midpoint of $11.4 billion. The estimated going concern enterprise value was calculated as a sum of total enterprise value ranges for OpCo ($2.8 billion to $4.0 billion) and PropCo ($7.4 billion to $8.6 billion). Millstein's views are necessarily based on economic, market, and other conditions as in effect on, and the information made available to Millstein as of, the date of its analysis. Although subsequent developments may affect Millstein's views, Millstein is not obligated to update, revise, or reaffirm its estimate.

Millstein's analysis is based on a number of assumptions; they include, among other assumptions, that (1) the Debtors will be reorganized in accordance with the Plan, which will become effective on December 31, 2016, (2) the Reorganized Companies will implement their long-range business plan for the years 2017 to 2020 as set forth in **Exhibit E** of the Disclosure Statement and underlying financial projections (the "Financial Projections"), (3) the Reorganized Companies will achieve the Financial Projections, (4) the Reorganized Companies' capitalization and balance sheets will be as set forth in the Financial Projections, and (5) all other assumptions as set forth in the Financial Projections. Millstein makes no representation as to the achievability or reasonableness of such assumptions. In addition, Millstein assumed that there will be no material change in economic, market, and other conditions from those existing as of the Valuation Date.

Millstein assumed, at the Debtors' direction, that the Financial Projections prepared by the Debtors' management and advisors were reasonably prepared and reflected the best currently available estimates and judgments of the Debtors' management as to the future financial and operating performance of the Reorganized Companies. The future results of the Reorganized Companies are dependent upon various factors, many of which are beyond the control or knowledge of the Debtors, and consequently are inherently difficult to project. The Reorganized Companies' actual future results may differ materially (positively or negatively) from the Financial Projections and, as a result, the actual enterprise value of the Reorganized Companies may be significantly higher or lower than the estimated range herein. Among other things, failure to consummate the Plan in a timely manner may have a materially negative impact on the enterprise value of the Reorganized Companies.

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[1] Terms used but not otherwise defined herein shall have the meanings ascribed to such terms the *Debtors' Second Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (as may be amended, modified, or supplemented from time to time and including all exhibits and supplements thereto, the "Plan") or the *Disclosure Statement for the Debtors' Second Amended Joint Plan of Reorganization Pursuant to Chapter 11 of the Bankruptcy Code* (including all exhibits thereto, the "Disclosure Statement").

The estimated enterprise value in this section represents a hypothetical enterprise value of the Reorganized Companies as the continuing operators and owners of the business and assets of the Debtors, after giving effect to the Plan, based on certain valuation methodologies as described below. The estimated enterprise value in this section does not purport to constitute an appraisal or necessarily reflect the actual market value that might be realized through a sale or liquidation of the Reorganized Companies, their securities, or their assets, which may be significantly higher or lower than the estimated enterprise value range herein. The actual value of an operating business such as the Reorganized Companies' business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in various factors affecting the financial condition and prospects of such a business.

In conducting its analysis, Millstein, among other things: (1) reviewed certain publicly available business and financial information relating to the Reorganized Companies that Millstein deemed relevant; (2) reviewed certain internal information relating to the business, earnings, cash flow, capital expenditures, assets, liabilities, and prospects of the Reorganized Companies, including the Financial Projections, furnished to Millstein by the Debtors; (3) conducted discussions with members of senior management and representatives of the Debtors concerning the matters described in clauses (1) and (2) of this paragraph, as well as their views concerning the Debtors' business and prospects before and after giving effect to the Plan; (4) reviewed relevant publicly available information concerning the Debtors, as well as the Debtors' markets and competitors; and (5) conducted such other financial studies and analyses and took into account such other information as Millstein deemed appropriate. In connection with its review, Millstein did not assume any responsibility for independent verification of any of the information supplied to, discussed with, or reviewed by Millstein and, with the consent of the Debtors, relied on such information being complete and accurate in all material respects. In addition, at the direction of the Debtors, Millstein did not make any independent evaluation or appraisal of any of the assets or liabilities of the Reorganized Companies. Millstein also assumed, with the Debtors' consent, that the final form of the Plan does not differ in any respect material to its analysis from the draft that Millstein reviewed.

The estimated enterprise value in this section does not constitute a recommendation to any Holder of a Claim as to how such person should vote or otherwise act with respect to the Plan. Millstein has not been asked to and does not express any view as to what the trading value of the Reorganized Companies' securities would be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated enterprise value set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

Valuation Methodologies

In preparing its valuation, Millstein performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by Millstein, which consisted of (1) a comparable public company methodology and (2) a discounted cash flow methodology. Millstein considered but did not include precedent transactions in its financial analysis in light of the lack of recent comparable precedent transactions. This summary does not purport to be a complete description of the analyses performed and factors considered by Millstein. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description.

A. Comparable Public Company Methodology. The comparable public company methodology is based on the enterprise values of selected publicly traded companies that have operating and financial characteristics comparable in certain respects to the Reorganized Companies, such as comparable lines of business, business risks, growth prospects, market presence, and size and scale of operations. Under this methodology, certain financial multiples and ratios that measure financial performance and value are calculated for each selected company and then applied to the Reorganized Companies' financial information to imply an enterprise value for the Reorganized Companies. Millstein used, among other measures, enterprise value for each selected company as a multiple of such company's publicly available forward projected EBITDA ("EV/EBITDA"). Millstein utilized EV/EBITDA multiples in the comparable company methodology for both OpCo and PropCo. For the purposes of OpCo valuation, Millstein also utilized enterprise value for each selected company, adjusted to capitalize any property rental expense, as a multiple of such company's publicly available forward projected EBITDAR ("EV/EBITDAR"). For the purposes of PropCo valuation, Millstein also utilized forward projected adjusted funds from operations ("AFFO", a metric commonly used by real estate investment trusts and defined as net income plus real estate depreciation, less recurring capital expenditures, adjusted for property sales and other non-recurring items) as a percentage of market value of equity (common equity market capitalization plus market value of preferred equity, where applicable) ("AFFO Yield"). Although the selected companies were used for comparison purposes, no selected company is either identical or directly comparable to the business of the Reorganized Companies. Accordingly, Millstein's comparison of the selected companies to the business of the Reorganized Companies and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies and the Reorganized Companies. The selection of appropriate companies for analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information. In performing this analysis, Millstein applied the foregoing multiples to the Debtors Financial Projections for fiscal year 2017.

B. Discounted Cash Flow Methodology. The discounted cash flow ("DCF") analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Millstein's DCF analyses used the Financial Projections of its after-tax cash flows for the period covered by the Financial Projections and estimated a terminal value at the end of the Financial Projection period. These cash flows and estimated terminal value were then discounted at a range of appropriate costs of capital, which are determined by reference to, among other things, the costs of debt and equity of selected publicly traded companies. The DCF analysis of OpCo utilized projected unlevered free cash flow assuming an estimated statutory tax rate, derived a terminal enterprise value using a range of EV/EBITDA multiples, and discounted these values to December 31, 2016, using OpCo's estimated weighted average cost of capital. The DCF analysis of PropCo utilized projected AFFO and a range of AFFO yields to calculate terminal equity value, as well as present value as of December 31, 2016. The DCF analysis involves complex considerations and judgments concerning appropriate terminal values and discount rates and also relies upon the Financial Projections.

Valuation Considerations

As a result of the foregoing, the estimated enterprise values in this section are not necessarily indicative of actual value, which may be significantly higher or lower than the estimate herein. Accordingly, none of the Debtors, Millstein, or any other person assumes responsibility for the accuracy of such estimated enterprise values. Depending on the actual financial results of the Debtors, changes in the economy, or changes in the financial markets, the enterprise value of the Reorganized Companies as of the Effective Date may differ from the estimated enterprise value set forth herein as of an assumed Effective Date of December 31, 2016. In addition, the market prices, to the extent there is a market, of the Reorganized Companies' securities will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the investment decisions of prepetition creditors receiving such securities under the Plan (some of whom may prefer to liquidate their investments rather than hold them on a long-term basis), and other factors that generally influence the prices of securities.

Finally, the Debtors commenced a process to market test the Plan in November 2015. Through the marketing process, which is ongoing, the Debtors have solicited proposals for a potential transaction to acquire the Debtors and their controlled non-Debtor subsidiaries. To date, the Debtors have not received any bids for the entire company (either CEOC's equity or a sale of all assets). The Debtors have received offers for certain assets; however, none of these offers to date have offered greater value than the values outlined herein.

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Valuation of NewCEC

Separate from the valuation of the Reorganized Companies, Millstein has estimated a valuation of new Caesars Entertainment Corporation ("NewCEC") on a pro forma basis, reflecting the Plan contributions and a merger with Caesars Acquisition Company. NewCEC will be a holding company with assets consisting principally of: (a) a 100% equity interest in Caesars Entertainment Resort Properties ("CERP"), (b) a 100% equity interest in the gaming, lodging, and hospitality assets of Caesars Growth Properties ("CGP Casinos"), (c) a 76% equity interest in Caesars Interactive Entertainment ("CIE"), and (d) a 100% equity interest in reorganized OpCo.

The estimated enterprise value in this section represents a hypothetical enterprise value of NewCEC and the resulting hypothetical equity value of NewCEC, after giving effect to the Plan, based on certain valuation methodologies as described below. The estimated enterprise value in this section does not purport to constitute an appraisal or necessarily reflect the actual market value that might be realized through a sale or liquidation of NewCEC, its securities, or its assets, which may be significantly higher or lower than the estimated enterprise value range herein. The actual value of an operating business such as NewCEC's business is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in various factors affecting the financial condition and prospects of such a business.

In conducting its analysis, Millstein, among other things: (1) reviewed certain publicly available business and financial information relating to the NewCEC that Millstein deemed relevant; (2) reviewed certain internal information relating to the business, earnings, cash flow, capital expenditures, assets, liabilities, and prospects of the NewCEC, including NewCEC's financial projections set forth on **Exhibit J** (the "NewCEC Projections"); (3) conducted discussions with members of senior management and representatives of NewCEC concerning the matters described in clauses (1) and (2) of this paragraph, as well as their views concerning NewCEC's business and prospects before and after giving effect to the Plan; (4) reviewed relevant publicly available information concerning NewCEC, as well as NewCEC's markets and competitors; and (5) conducted such other financial studies and analyses and took into account such other information as Millstein deemed appropriate. In connection with its review, Millstein did not assume any responsibility for independent verification of any of the information supplied to, discussed with, or reviewed by Millstein and relied on such information being complete and accurate in all material respects. In addition, Millstein did not make any independent evaluation or appraisal of any of the assets or liabilities of NewCEC's subsidiaries.

The estimated enterprise value and resulting equity value ranges in this section does not constitute a recommendation to any Holder of a Claim as to how such person should vote or otherwise act with respect to the Plan. Millstein has not been asked to and does not express any view as to what the trading value of NewCEC's securities would be when issued pursuant to the Plan or the prices at which they may trade in the future. The estimated enterprise value and equity value ranges set forth herein does not constitute an opinion as to the fairness from a financial point of view to any person of the consideration to be received by such person under the Plan or of the terms and provisions of the Plan.

Millstein separately valued each of NewCEC's assets, using the methodologies described below, to arrive at separately estimated total enterprise values for each of those assets. Millstein then subtracted the underlying pro forma estimated net debt for each entity to arrive at separately estimated equity value ranges for the entities. Finally, Millstein aggregated these calculations in regards to NewCEC's ownership of each of the equity interests and subtracted the estimated net debt of the NewCEC holding company to arrive at an estimated range of consolidated NewCEC equity values. For the purposes of valuing the contributions being made by NewCEC to the Debtors, Millstein has estimated the value of NewCEC as of the Valuation Date. The estimated going concern fully diluted equity value of NewCEC (including the NewCEC Convertible Notes on an as-converted basis, but before incorporating the proceeds of any New CEC Capital Raise), as of an assumed Effective Date of December 31, 2016, would be in a range between $5 billion and $9 billion, with a midpoint of $7 billion.

Millstein's analysis is based on a number of assumptions; they include, among other assumptions, that (1) the Debtors will be reorganized in accordance with the Plan, which will become effective on December 31, 2016, (2) NewCEC will achieve the NewCEC Projections set forth in **Exhibit J** (3) NewCEC's capitalization and balance sheets will be as set forth in the NewCEC Projections, (4) NewCEC will make the contributions incorporated in the Plan, (5) NewCEC will raise the capital contemplated in the New CEC Capital Raise, and (6) all other assumptions as set forth in **Exhibit J**. Millstein makes no representation as to the achievability or reasonableness of such assumptions. In addition, Millstein assumed that there will be no material change in economic, market, and other conditions from those existing as of the Valuation Date. The projections utilized by Millstein in formulating the valuation of NewCEC relied upon projections prepared by CEC management and advisors. Millstein made no effort to independently verify the reasonableness of such projections or the assumptions utilized therein.

NewCEC Valuation Methodologies

In preparing its valuation, Millstein performed a variety of financial analyses and considered a variety of factors. The following is a brief summary of the material financial analyses performed by Millstein, which consisted of (1) a comparable public company methodology and (2) a discounted cash flow methodology. Additionally, Millstein examined precedent transactions when estimating the total enterprise value of CIE. For the remaining assets, Millstein considered but did not include an analysis of precedent transactions in light of the lack of recent comparable precedent transactions. This summary does not purport to be a complete description of the analyses performed and factors considered by Millstein. The preparation of a valuation analysis is a complex analytical process involving various judgmental determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to particular facts and circumstances, and such analyses and judgments are not readily susceptible to summary description.

A. Comparable Public Company Methodology. The comparable public company methodology is based on the enterprise values of selected publicly traded companies that have operating and financial characteristics comparable in certain respects to the Reorganized Companies, such as comparable lines of business, business risks, growth prospects, market presence, and size and scale of operations. Under this methodology, certain financial multiples and ratios that measure financial performance and value are calculated for each selected company and then applied to NewCEC's financial information to imply an enterprise value for NewCEC. Millstein used, among other measures, enterprise value for each selected company as a multiple of such company's publicly available forward projected EBITDA ("EV/EBITDA"). Although the selected companies were used for comparison purposes, no selected company is either identical or directly comparable to the separate businesses that underlie NewCEC. Accordingly, Millstein's comparison of the selected companies to the business segments of NewCEC and analysis of the results of such comparisons was not purely mathematical, but instead necessarily involved complex considerations and judgments concerning differences in financial and operating characteristics and other factors that could affect the relative values of the selected companies and the Reorganized Companies. The selection of appropriate companies for analysis is a matter of judgment and subject to limitations due to sample size and the public availability of meaningful market-based information. In performing this analysis, Millstein applied the foregoing multiples to NewCEC's financial projections for fiscal year 2017.

B. Discounted Cash Flow Methodology. The discounted cash flow ("DCF") analysis is a forward-looking enterprise valuation methodology that estimates the value of an asset or business by calculating the present value of expected future cash flows to be generated by that asset or business. Millstein's DCF analyses used the financial projections of after-tax cash flows for each of NewCEC's assets for 2017 through 2020 and estimated a terminal value at the end of 2020. These cash flows and estimated terminal values were then discounted at a range of distinct appropriate costs of capital for each of the assets, which are determined by reference to, among other things, the costs of debt and equity of selected publicly traded companies.

C. Precedent Transactions Analysis. The precedent transactions analysis utilized for the valuation of CIE is based on the enterprise values of companies involved in publicly disclosed merger and acquisition transactions that have operating and financial characteristics comparable in certain respects to CIE. Under this methodology, the enterprise value of each such company is determined by an analysis of the consideration paid and the debt assumed in the merger or acquisition transaction. The enterprise value is then applied to the target's forward consensus projected EBITDA, where available, or the last twelve month EBITDA prior to the transaction announcement date to calculate an EBITDA multiple. In performing this analysis, Millstein applied the foregoing multiples to CIE's projected EBITDA for fiscal year 2017. Unlike the comparable companies analysis, the enterprise valuation derived using this methodology reflects a "control" premium (i.e., a premium paid to purchase a majority or controlling position in a company's assets). Thus, this methodology generally may produce higher valuations than the comparable companies analysis. In addition, other factors not directly related to a company's business operations can affect a valuation in a transaction, including, among others factors: (a) circumstances surrounding a merger transaction may introduce "diffusive quantitative results" into the analysis (i.e., a buyer may pay an additional premium for reasons that are not solely related to competitive bidding); (b) the market environment is not identical for transactions occurring at different periods of time; (c) the sale of a discrete asset or segment may warrant a discount or premium to the sale of an entire company depending on the specific operational circumstances of the seller and acquirer; and (d) circumstances pertaining to the financial position of the company may have an impact on the resulting purchase price (i.e., a company in financial distress may receive a lower price due to perceived weakness in its bargaining leverage).