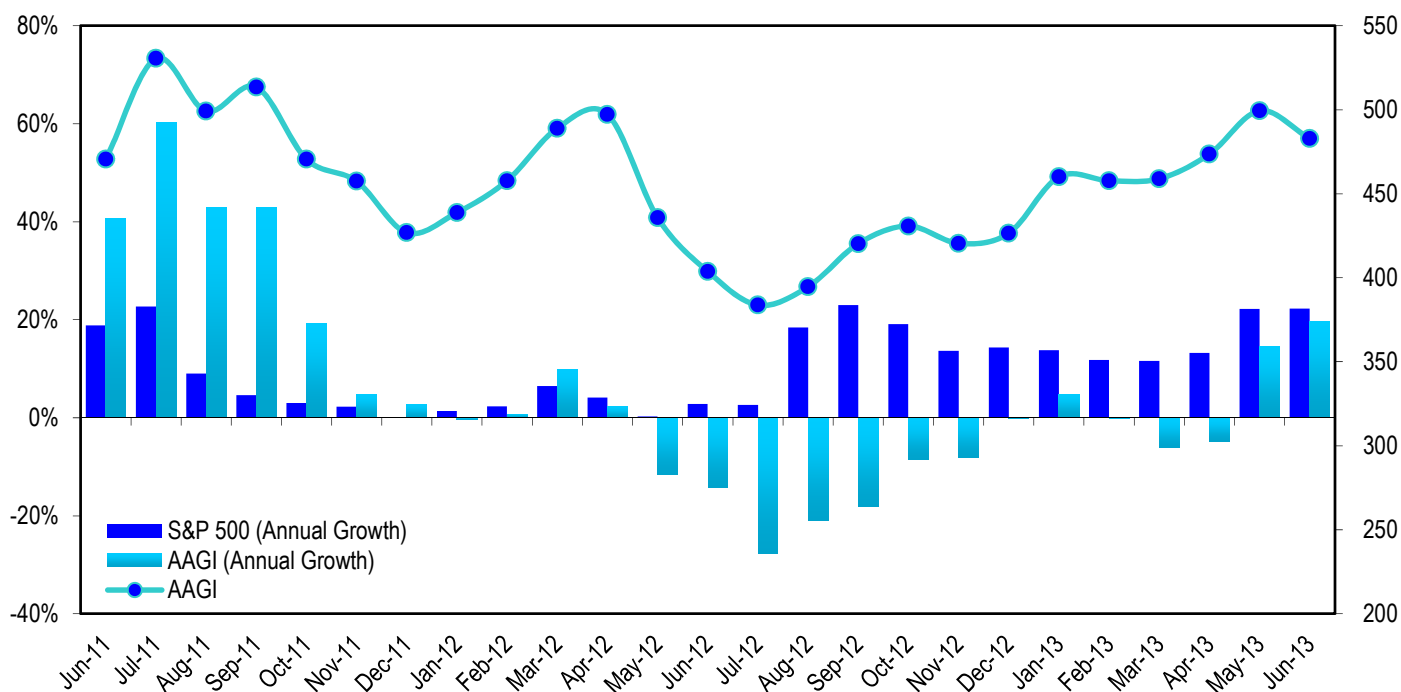


AAGI		Stock Price - Daily Average			Prior Period % Change		Prior Year % Change		Contribution to Index
		Jun-13	May-13	Jun-12					
Operators	Ameristar Casinos, Inc. (ASCA)	\$26.28	\$26.35	\$18.29	(0.29)	▼	43.63	▲	0.06
	Boyd Gaming (BYD)	\$11.69	\$13.08	\$7.20	(10.60)	▼	62.42	▲	(0.17)
	Caesars Entertainment (CZR)	\$13.39	\$15.22	\$11.83	(12.07)	▼	13.16	▲	(0.39)
	Las Vegas Sands (LVS)	\$55.21	\$57.99	\$44.61	(4.79)	▼	23.77	▲	(9.96)
	MGM Resorts International (MGM)	\$14.61	\$15.11	\$10.93	(3.34)	▼	33.60	▲	(0.17)
	Penn National Gaming, Inc. (PENN)	\$53.59	\$57.50	\$43.94	(6.81)	▼	21.95	▲	(1.64)
	Pinnacle Entertainment, Inc. (PNK)	\$19.05	\$20.17	\$9.56	(5.53)	▼	99.19	▲	(0.11)
	Wynn Resorts, Ltd. (WYNN)	\$133.57	\$139.36	\$101.71	(4.15)	▼	31.33	▲	(5.30)
Manufacturers	Bally Technologies, Inc. (BYI)	\$56.30	\$54.24	\$46.03	3.79	▲	22.30	▲	1.08
	International Game Technology (IGT)	\$17.01	\$17.90	\$14.47	(4.98)	▼	17.58	▲	(0.31)
	SHFL Entertainment (SHFL)	\$17.77	\$16.38	\$13.71	8.49	▲	29.58	▲	0.24
	WMS Industries (WMS)	\$25.48	\$25.36	\$19.83	0.48	▲	28.53	▲	0.14
Composite	Increase (Decrease) to Index								(16.51)
	AAGI - May 2013								499.38
	AAGI - June 2013								482.87

Gaming stocks retreated slightly during the month of June 2013, which ended the three-month run of positive performances. Every operator included in the Applied Analysis Gaming Index (AAGI) experienced declines in their stock price during June, while most gaming equipment manufacturers trended in the opposite direction. Profit-taking likely impacted valuations during the month as speculation about sustainability impacted investment decisions. The sector also aligned with broader market movements.

During June 2013, the AAGI reached a composite value of 482.87, which was down 3.3 percent from the preceding month, but remained 19.6 percent above the same period of the prior year. Price declines from a couple of the larger-cap companies impacted the overall index as Las Vegas Sands (LVS) dipped 4.79 percent and Wynn Resorts, Ltd. (WYNN) edged down 4.15 percent. SHFL Entertainment (SHFL) was the largest gainer with its average daily stock price increasing by 8.49 percent during the month. The broader equities markets also trended in generally the same direction. The S&P 500, when computed on a similar basis, was down a modest 1.3 percent in the month. Compared to the same period of the prior year, it was up 22.3 percent.



Selected reports and industry events during the past month included the following:

- MGM Arena Deal** – AEG and MGM Resorts International (MGM) recently completed the details of their joint venture to build a 20,000-seat arena near New York-New York Hotel & Casino and Monte Carlo Resort and Casino as part of the area’s new entertainment district. The \$350-million arena project is expected to break ground in summer of 2014, with completion planned for spring of 2016. Populous, which has designed a number of sports, concert and entertainment venues around the world, including Kansas City’s Sprint Center and London’s O2 arena, was chosen to design the venue.
- MGM-Hyatt Deal** - Hyatt Hotels Corporation (H) and MGM Resorts International (MGM) recently announced an agreement to offer increased benefits to members of their loyalty programs. Hyatt Gold Passport members will now be able to earn and redeem Hyatt Gold Passport points at participating MGM Resorts in Las Vegas, while M life members will be able to earn M life Tier Credits when staying at any Hyatt hotel or resort in the world.
- Las Vegas Sands Share Repurchase Program** – Las Vegas Sands Corp. (LVS) announced earlier this month that its Board of Directors approved a multi-year share repurchase program with an initial authorization of \$2 billion. Also, this year, the \$1.00 per share per year recurring dividend that was approved in 2012 was increased to \$1.40 per share per year.
- Pinnacle Acquisition of Ameristar Appears to be Moving Forward** - During the month of June, Pinnacle Entertainment (PNK) reached an agreement with the Federal Trade Commission regarding its proposed acquisition of Ameristar Casinos Inc. (ASCA). The Commission issued a complaint in May with concerns that the merger could reduce competition in Missouri and Louisiana. Since then, Pinnacle has made plans to sell its Lumiere Place Casino, HotelLumiere and the Four Seasons Hotel in St. Louis, Missouri as well as Ameristar’s casino hotel development in Lake Charles, Louisiana. The company also obtained approximately \$2.86 billion in loans to support the acquisition. Since the proposed \$2.8 billion buyout was announced in December of 2012, it has received approval from gaming regulators in Nevada, Mississippi, Iowa and Indiana. The deal is on track to close in the third quarter of this year.

Selected Performance Metrics: Q1 2013 Revenue, EBITDA and EBITDA Margin

Company	Property/Segment	Revenue (in thousands)				EBITDA (in thousands)				EBITDA Margin			
		Three Months Ended March 31,				Three Months Ended March 31,				Three Months Ended March 31,			
		2013	2012	Change		2013	2012	Change		2013	2012	Change	
Boyd Gaming	Boyd Gaming LV Locals Operations	\$152,827	\$154,789	-1.3%	▼	\$39,205	\$38,486	1.9%	▲	25.7%	24.9%	0.8%	▲
Boyd Gaming	Boyd Gaming Downtown LV Operations	\$54,083	\$57,008	-5.1%	▼	\$7,111	\$8,432	-15.7%	▼	13.1%	14.8%	-1.6%	▼
Caesars Entertainment	Caesars LV Operations [1]	\$751,700	\$771,600	-2.6%	▼	\$197,900	\$211,300	-6.3%	▼	26.3%	27.4%	-1.1%	▼
Las Vegas Sands	The Venetian/The Palazzo	\$411,500	\$384,600	7.0%	▲	\$113,400	\$115,800	-2.1%	▼	27.6%	30.1%	-2.6%	▼
MGM Resorts International	Bellagio	\$300,720	\$284,347	5.8%	▲	\$89,579	\$70,444	27.2%	▲	29.8%	24.8%	5.0%	▲
MGM Resorts International	MGM Grand Las Vegas	\$258,890	\$232,480	11.4%	▲	\$62,005	\$37,325	66.1%	▲	24.0%	16.1%	7.9%	▲
MGM Resorts International	Mandalay Bay	\$175,513	\$179,926	-2.5%	▼	\$39,414	\$38,814	1.5%	▲	22.5%	21.6%	0.9%	▲
MGM Resorts International	The Mirage	\$144,553	\$148,229	-2.5%	▼	\$30,161	\$27,419	10.0%	▲	20.9%	18.5%	2.4%	▲
MGM Resorts International	Luxor	\$77,789	\$81,926	-5.0%	▼	\$15,574	\$18,364	-15.2%	▼	20.0%	22.4%	-2.4%	▼
MGM Resorts International	New York-New York	\$69,268	\$70,624	-1.9%	▼	\$23,400	\$24,313	-3.8%	▼	33.8%	34.4%	-0.6%	▼
MGM Resorts International	Excalibur	\$61,809	\$62,724	-1.5%	▼	\$15,109	\$14,179	6.6%	▲	24.4%	22.6%	1.8%	▲
MGM Resorts International	Monte Carlo	\$66,500	\$64,907	2.5%	▲	\$17,486	\$14,996	16.6%	▲	26.3%	23.1%	3.2%	▲
MGM Resorts International	Circus Circus Las Vegas	\$45,913	\$47,684	-3.7%	▼	\$4,557	\$5,141	-11.4%	▼	9.9%	10.8%	-0.9%	▼
MGM Resorts International	All Las Vegas Properties	\$1,200,955	\$1,172,847	2.4%	▲	\$297,285	\$250,995	18.4%	▲	24.8%	21.4%	3.4%	▲
CityCenter Holdings, LLC	ARIA	\$258,510	\$187,832	37.6%	▲	\$77,563	\$18,529	318.6%	▲	30.0%	9.9%	20.1%	▲
Penn National	M Resort	\$317,048	\$370,629	-14.5%	▼	\$92,537	\$106,012	-12.7%	▼	29.2%	28.6%	0.6%	▲
Pinnacle Entertainment	Company-wide	\$312,639	\$292,985	6.7%	▲	\$73,907	\$74,553	-0.9%	▼	23.6%	25.4%	-1.8%	▼
Station Casinos	Station Casinos - All	\$311,791	\$318,199	-2.0%	▼	\$98,265	\$97,762	0.5%	▲	31.5%	30.7%	0.8%	▲
Wynn Resorts, Limited	Wynn & Encore	\$386,589	\$362,795	6.6%	▲	\$120,357	\$100,884	19.3%	▲	31.1%	27.8%	3.3%	▲
Bally Technologies	N/A	\$259,147	\$228,540	13.4%	▲	\$85,000	\$74,400	14.2%	▲	32.8%	32.6%	0.2%	▲
International Game Technology	N/A	\$600,000	\$541,200	10.9%	▲	\$222,800	\$198,800	12.1%	▲	37.1%	36.7%	0.4%	▲
SHFL Entertainment [2]	N/A	\$77,414	\$66,054	17.2%	▲	\$25,373	\$23,705	7.0%	▲	32.8%	35.9%	-3.1%	▼

Sources: Various company public filings and/or press releases; extracted from MyResearcher.com.

[1] Includes Bally's Las Vegas, Bill's Gamblin' Hall & Saloon, Caesars Palace, Flamingo Las Vegas, Harrah's Las Vegas, and The Quad Resort & Casino (formerly Imperial Palace Hotel and Casino), Paris Las Vegas, Planet Hollywood Resort & Casino and Rio

[2] Reporting period is for the three months ended April 30, 2013 vs. 2012.

Selected Performance Metrics: Q1 2013

Hotel Occupancy, Average Daily Room Rates (ADR) and Revenue per Available Room (RevPAR)

Company	Property	Hotel Occupancy				Average Daily Room Rates				Revenue Per Available Room (RevPAR)			
		Three Months Ended March 31,				Three Months Ended March 31,				Three Months Ended March 31,			
		2013	2012	Change		2013	2012	Change		2013	2012	Change	
Las Vegas Sands	The Venetian/The Palazzo	90.3%	83.4%	6.9%	▲	\$211	\$214	-1.4%	▼	\$191	\$178	7.3%	▲
MGM Resorts International	Bellagio	92.7%	93.0%	-0.3%	▼	\$240	\$231	3.9%	▲	\$222	\$215	3.3%	▲
MGM Resorts International	MGM Grand Las Vegas	91.2%	93.5%	-2.3%	▼	\$148	\$140	5.7%	▲	\$135	\$131	3.1%	▲
MGM Resorts International	Mandalay Bay	88.7%	90.0%	-1.3%	▼	\$182	\$185	-1.6%	▼	\$161	\$167	-3.6%	▼
MGM Resorts International	The Mirage	95.1%	92.7%	2.4%	▲	\$149	\$155	-3.9%	▼	\$142	\$143	-0.7%	▼
MGM Resorts International	Luxor	89.3%	90.8%	-1.5%	▼	\$88	\$89	-1.1%	▼	\$78	\$81	-3.7%	▼
MGM Resorts International	New York-New York	96.6%	94.9%	1.7%	▲	\$113	\$110	2.7%	▲	\$109	\$104	4.8%	▲
MGM Resorts International	Excalibur	84.9%	87.5%	-2.6%	▼	\$72	\$72	0.0%	▶	\$61	\$63	-3.2%	▼
MGM Resorts International	Monte Carlo	95.2%	93.7%	1.5%	▲	\$104	\$102	2.0%	▲	\$99	\$95	4.2%	▲
MGM Resorts International	Circus Circus Las Vegas	73.4%	76.0%	-2.6%	▼	\$54	\$54	0.0%	▶	\$39	\$41	-4.9%	▼
MGM Resorts International	All Las Vegas Properties	89.0%	90.0%	-1.0%	▼	\$133	\$131	1.5%	▲	\$118	\$117	0.9%	▲
CityCenter Holdings, LLC	ARIA	89.0%	86.4%	2.6%	▲	\$209	\$205	2.0%	▲	\$186	\$177	5.1%	▲
Station Casinos	Station Casinos - All	88.0%	88.0%	0.0%	▶	\$76	\$77	-1.3%	▼	\$67	\$68	-1.3%	▼
Wynn Resorts, Limited	Wynn & Encore	82.9%	79.3%	3.6%	▲	\$258	\$255	1.2%	▲	\$214	\$202	5.9%	▲

Sources: Various company public filings and/or press releases; extracted from MyResearcher.com.

What is the AAGI?

The Applied Analysis team updates over a thousand market variables and economic indicators on a recurring basis. One set of those indicators is the stock prices and market capitalization for publicly traded, gaming-related enterprises. To meet the needs of our clients and provide some insight into the gaming sector of our local economy, our team has developed the Applied Analysis Gaming Index (AAGI). The AAGI is a monthly gauge on equity valuations of twelve major gaming related companies, comprised of eight operators and four manufacturers of machines and equipment.

Who is Applied Analysis?

Applied Analysis is a Nevada-based advisory services firm founded in 1997. We are an information and analysis resource for both the public and private sectors. Our team has extensive experience in economics, information technology and finance. We apply this knowledge in an effort to develop creative solutions to our client's challenges.

Our team has performed analyses in Nevada, California, Mississippi, Colorado and Illinois. We have serviced a broad spectrum of business clients, from gaming operators to healthcare providers. Our public sector practice has analyzed the fiscal and economic impact of developments from five to 23,000 acres, and handled policy issues spanning business tax initiatives to the cost of air quality programs.

Our vision and goals have been the same since our inception. We strive to provide superior advisory services through a better understanding of our clients and their issues. We obtain this superior understanding through listening closely to our clients' needs and designing solutions that take into account their unique nature, circumstances and requirements.

To put it simply, we are a solutions resource. Our future is branded by the success of our clients and the quality of our professionals. Our commitment lies therein.

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To obtain further information about our gaming and tourism market data and our full range of consultation services, including market analysis, urban economic consulting, financial advisory services, information technology and information systems consulting, public policy analysis, and hospitality and gaming consulting, please contact us directly.

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