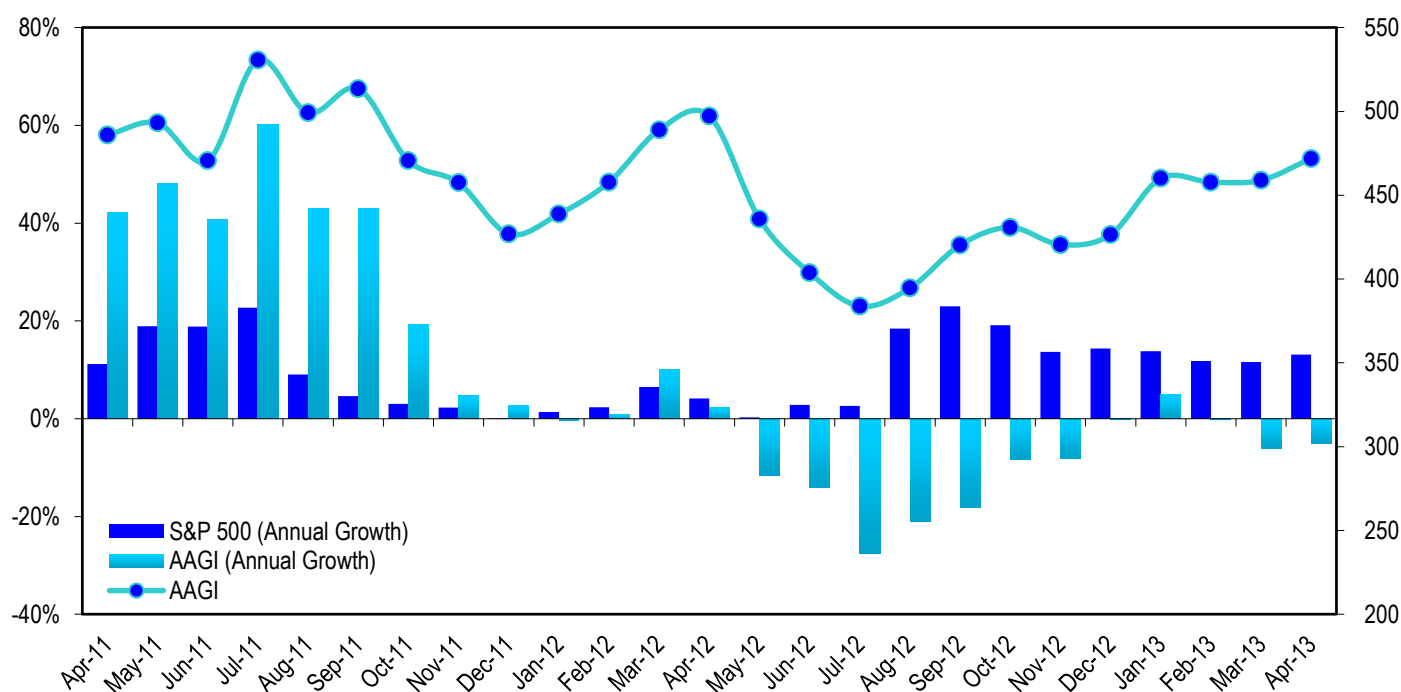


AAGI

	Stock Price - Daily Average			Prior Period % Change	Prior Year % Change	Contribution to Index	
	Apr-13	Mar-13	Apr-12				
Operators	Ameristar Casinos, Inc. (ASCA)	\$26.33	\$26.24	\$18.35	0.33 ▲	43.49 ▲	(0.03)
	Boyd Gaming (BYD)	\$9.15	\$7.38	\$7.91	23.91 ▲	15.67 ▲	0.18
	Caesars Entertainment (CZR)	\$14.76	\$15.31	\$14.17	(3.57) ▼	4.18 ▲	(0.21)
	Las Vegas Sands (LVS)	\$54.52	\$53.39	\$58.41	2.12 ▲	(6.66) ▼	3.09
	MGM Resorts International (MGM)	\$12.73	\$12.72	\$13.59	0.13 ▲	(6.33) ▼	(0.14)
	Penn National Gaming, Inc. (PENN)	\$56.53	\$52.85	\$43.45	6.97 ▲	30.10 ▲	1.94
	Pinnacle Entertainment, Inc. (PNK)	\$17.14	\$14.67	\$11.27	16.83 ▲	52.14 ▲	0.32
	Wynn Resorts, Ltd. (WYNN)	\$126.90	\$119.83	\$127.08	5.90 ▲	(0.14) ▼	10.51
Manufacturers	Bally Technologies, Inc. (BYI)	\$50.21	\$50.88	\$46.97	(1.33) ▼	6.90 ▲	(0.42)
	International Game Technology (IGT)	\$16.51	\$16.85	\$16.33	(2.04) ▼	1.13 ▲	(0.36)
	SHFL Entertainment (SHFL)	\$15.32	\$16.28	\$17.24	(5.86) ▼	(11.11) ▼	(0.16)
	WMS Industries (WMS)	\$25.28	\$25.10	\$23.94	0.72 ▲	5.59 ▲	(0.03)
Composite	Increase (Decrease) to Index						14.71
	AAGI - March 2013						458.90
	AAGI - April 2013						473.61

Gaming stocks pressed forward in April 2013 as first quarter earnings season commenced and broader equity market improvements contributed to the rise. The Applied Analysis Gaming Index (AAGI) increased 14.71 points (+3.2 percent) to a composite value of 473.61 during April. The gains were largely sourced to the stock performances of the gaming operator component of the index as gaming equipment manufacturers posted softer stock price performances on a month-to-month basis. Compared to the prior year, the AAGI remains down 4.8 percent while the S&P 500 is up 13.3 percent (when computed on a similar basis).

The biggest gains were reported by regional operators Boyd Gaming (BYD) and Pinnacle Entertainment (PNK). Boyd posted a 23.91-percent jump in its average daily stock price from March to April, and we expect our May report to reflect similar improvements due to a late-month rally; the stock was trading at \$12.00 per share as of the close of April. Pinnacle Entertainment (PNK) posted a 16.83-percent rise in its average daily stock price, with analyst upgrades contributing to the gain. Pinnacle is in the process of acquiring regional operator Ameristar Casinos (ASCA) for \$2.8 billion, which results in a cash purchase price of \$26.50 per share. The stockholders of ASCA approved the acquisition during a special meeting.



Selected earnings reports during the past month included the following:

- Penn National (PENN):** Penn National reported net revenues of \$798.2 million in the first quarter of 2013, up 8.4 percent compared to the same quarter a year ago. Adjusted EBITDA increased 10.0 percent year-over-year to \$220.7 million. Both of the major revenue sources for the company reported increases during the quarter. Gaming revenues reached \$717.9 million, up 9.4 percent from a year ago, while food, beverage and other revenues increased 7.9 percent to \$121.9 million. Despite overall revenue and EBITDA growth, the East/West segment, which includes M Resort, reported dramatic declines in net revenues and adjusted EBITDA. Net revenues for the region were \$317.0 million in the first quarter, down 14.5 percent from a year ago. Adjusted EBITDA fell 12.7 percent to \$92.5 million.
- Boyd Gaming (BYD):** Net revenues for Boyd Gaming were \$737.0 million during the first quarter of 2013, up 16.4 percent from the first quarter of 2012. Adjusted EBITDA increased 22.2 percent to \$163.5 million. In Las Vegas, the Locals' Market reported net revenues of \$152.8 million, down 1.3 percent compared to the same period a year ago. Adjusted EBITDA reported a year-over-year increase for the first time in over a year, rising 1.9 percent to \$39.2 million. The company notes that the market's latest performance was attributable to new slot and marketing initiatives as well as a focus on operating margins. In addition, the company witnessed strong visitation to its properties as a result of the West Coast Conference basketball championship at the Orleans Arena and its sponsorship of the Las Vegas NASCAR race in March. Downtown Las Vegas reported weaker results during the first quarter. Net revenues were \$54.1 million, down 5.1 percent from a year ago. Meanwhile, adjusted EBITDA declined 15.7 percent to \$7.1 million. Although the market witnessed improvements in March, it was not enough to offset the weak business levels reported at the beginning of the quarter.
- Bally Technologies (BYI):** Bally Technologies reported net revenues of \$259.1 million during the company's fiscal third quarter of 2013, up 13.3 percent from the prior year period. Adjusted EBITDA was \$85.0 million, up 14.2 percent from last year. Each of the major sources of revenue reported year-over-year increases during the period. Gaming equipment revenues increased 8.2 percent to \$85.8 million, due to an increase in domestic replacement sales. The average selling price of new gaming devices declined 6.0 percent to \$16,051 during the quarter, but new-unit sales increased 18.7 percent to 4,923. Gaming operations revenues increased 10.3 percent year-over-year to \$102.0 million as a result of a 73-percent increase in the installed base of WAP games. Meanwhile, systems revenues reported the greatest year-over-year increase, rising 25.5 percent to \$71.3 million, partially attributable to a 17.0-percent increase in maintenance revenues.

Bally Technologies recently announced a \$300 million share repurchase program, while the latest quarter represented the 22nd quarter in a row in which the company has repurchased stock. Since November 2007, Bally Technologies has repurchased approximately \$1 billion of its common stock.

- **Wynn Resorts, Ltd. (WYNN):** Wynn Resorts reported net revenues of \$1.4 billion during the first quarter of 2013, up 5.0 percent from a year ago. Adjusted EBITDA increased 15.5 percent to \$451.1 million. The company attributes the latest performance to a 4.4-percent revenue increase in Macau and a 6.6-percent increase in Las Vegas. Wynn's Las Vegas properties reported net revenues of \$386.6 million during the period, up 6.6 percent when compared to the same quarter a year ago, while adjusted EBITDA increased 19.3 percent to \$120.4 million. EBITDA margin was 31.1 percent, up 3.3 percentage points from last year.

Gaming revenues in Las Vegas increased 11.8 percent year-over-year to \$176.3 million, partially attributable to a win percentage of 26.7 percent, which is above the company's expected range of 21 percent to 24 percent. Non-gaming revenues were \$256.4 million, up 1.6 percent from last year, due to increases in hotel and food and beverage revenues. Hotel revenues increased 4.8 percent to \$91.5 million during the quarter, primarily attributable to a 1.4-percent increase in average daily room rate ("ADR") to \$258 and a 3.6-percentage point increase in occupancy rate to 82.9 percent. Meanwhile, food and beverage revenues increased 6.0 percent to \$115.4 million due to strong performances in the company's restaurants, night clubs and beach clubs. Non-gaming revenue growth was partially offset by a decline in entertainment revenue, which fell 28.3 percent due to a show that ended its run at the Encore theatre.

- **International Game Technology (IGT):** Net revenues for International Game Technology (IGT) were \$600.0 million during the company's fiscal second quarter of 2013, up 10.9 percent compared to the second quarter of 2012. Although gaming operations revenues reported a year-over-year decline during the period, strong increases in product sales and interactive revenues drove overall growth. Gaming operations revenues were \$254.3 million during the second quarter, down 4.4 percent from last year, due to 5.5-percent decline in revenues in North America. The installed base increased 1.1 percent to 56,700, attributable to a 5.2-percent increase in the International installed base.

Product sales revenues increased 15.9 percent to \$279.0 million as a result of a 24.8-percent increase in revenues in North America. Units shipped increased 36.2 percent to 14,300, largely attributable to a 58.8-percent increase in North American new units and a 68.0-percent increase in North American replacement units. Average machine selling price declined 10.8 percent to \$14,100, primarily due to increased promotional activity. Social gaming revenues increased 31.0 percent quarter-to-quarter to \$54.3 million, driven by increases in average daily active users (DAU) and average bookings per DAU.

Selected Performance Metrics: Q1 2013

Revenue, EBITDA and EBITDA Margin

Company	Property	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]	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
Las Vegas Sands	The Venetian/The Palazzo	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	Bellagio	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	MGM Grand Las Vegas	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	Mandalay Bay	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	The Mirage	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	Luxor	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	New York-New York	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	Excalibur	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	Monte Carlo	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	Circus Circus Las Vegas	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
MGM Resorts International	All Las Vegas Properties	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
CityCenter Holdings, LLC	ARIA	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
Penn National	M Resort (East/West Region)	\$317,048	\$370,629	-14.5%	▼	\$92,537	\$106,012	-12.7%	▼	29.2%	28.6%	0.6%	▲
Pinnacle Entertainment	Company-wide	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
Station Casinos	Station Casinos - All	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					
Wynn Resorts, Limited	Wynn & Encore	\$386,600	\$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	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end					

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

[2] Reporting period is for the three months ended April 31, 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)		
		2013	2012	Change	2013	2012	Change	2013	2012	Change
Las Vegas Sands	The Venetian/The Palazzo	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	Bellagio	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	MGM Grand Las Vegas	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	Mandalay Bay	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	The Mirage	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	Luxor	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	New York-New York	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	Excalibur	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	Monte Carlo	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	Circus Circus Las Vegas	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
MGM Resorts International	All Las Vegas Properties	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
CityCenter Holdings, LLC	ARIA	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
Station Casinos	Station Casinos - All	Data not available as of month-end			Data not available as of month-end			Data not available as of month-end		
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.

Selected Performance Metrics: Q4 2012

Revenue, EBITDA and EBITDA Margin

Company	Property/Segment	Revenue (in thousands)				EBITDA (in thousands)				EBITDA Margin			
		Three Months Ended December 31,				Three Months Ended December 31,				Three Months Ended December 31,			
		2012	2011	Change		2012	2011	Change		2012	2011	Change	
Boyd Gaming	Boyd Gaming LV Locals Operations	\$148,743	\$152,696	-2.6%	▼	\$31,450	\$36,842	-14.6%	▼	21.1%	24.1%	-3.0%	▼
Boyd Gaming	Boyd Gaming Downtown LV Operations	\$57,684	\$58,671	-1.7%	▼	\$9,935	\$10,839	-8.3%	▼	17.2%	18.5%	-1.3%	▼
Caesars Entertainment	Caesars LV Operations [1]	\$742,600	\$767,200	-3.2%	▼	\$216,700	\$224,400	-3.4%	▼	29.2%	29.2%	-0.1%	▼
Las Vegas Sands	The Venetian/The Palazzo	\$308,300	\$339,500	-9.2%	▼	\$52,800	\$80,900	-34.7%	▼	17.1%	23.8%	-6.7%	▼
MGM Resorts International	Bellagio	\$307,254	\$308,819	-0.5%	▼	\$94,925	\$96,975	-2.1%	▼	30.9%	31.4%	-0.5%	▼
MGM Resorts International	MGM Grand Las Vegas	\$258,657	\$233,389	10.8%	▲	\$65,991	\$34,490	91.3%	▲	25.5%	14.8%	10.7%	▲
MGM Resorts International	Mandalay Bay	\$161,642	\$189,762	-14.8%	▼	\$26,156	\$39,707	-34.1%	▼	16.2%	20.9%	-4.7%	▼
MGM Resorts International	The Mirage	\$142,806	\$136,612	4.5%	▲	\$25,625	\$20,298	26.2%	▲	17.9%	14.9%	3.1%	▲
MGM Resorts International	Luxor	\$74,356	\$80,789	-8.0%	▼	\$11,834	\$18,061	-34.5%	▼	15.9%	22.4%	-6.4%	▼
MGM Resorts International	New York-New York	\$67,838	\$66,712	1.7%	▲	\$21,576	\$21,195	1.8%	▲	31.8%	31.8%	0.0%	▲
MGM Resorts International	Excalibur	\$60,333	\$60,706	-0.6%	▼	\$13,090	\$13,283	-1.5%	▼	21.7%	21.9%	-0.2%	▼
MGM Resorts International	Monte Carlo	\$63,216	\$61,978	2.0%	▲	\$14,127	\$13,534	4.4%	▲	22.3%	21.8%	0.5%	▲
MGM Resorts International	Circus Circus Las Vegas	\$45,158	\$45,981	-1.8%	▼	\$2,461	\$2,420	1.7%	▲	5.4%	5.3%	0.2%	▲
MGM Resorts International	All Las Vegas Properties	\$1,181,260	\$1,184,748	-0.3%	▼	\$275,785	\$259,963	6.1%	▲	23.3%	21.9%	1.4%	▲
CityCenter Holdings, LLC	ARIA	\$223,534	\$221,911	0.7%	▲	\$54,190	\$47,172	14.9%	▲	24.2%	21.3%	3.0%	▲
Penn National	M Resort	\$743,800	\$676,500	9.9%	▲	\$152,300	\$156,500	-2.7%	▼	20.5%	23.1%	-2.7%	▼
Pinnacle Entertainment	Company-wide	\$301,624	\$275,785	9.4%	▲	\$63,308	\$62,237	1.7%	▲	21.0%	22.6%	-1.6%	▼
Station Casinos	Station Casinos - All	\$303,150	\$303,452	-0.1%	▼	\$85,363	\$82,868	3.0%	▲	28.2%	27.3%	0.9%	▲
Wynn Resorts, Limited	Wynn & Encore	\$390,425	\$348,345	12.1%	▲	\$115,279	\$89,082	29.4%	▲	29.5%	25.6%	4.0%	▲
Bally Technologies	N/A	\$238,300	\$210,400	13.3%	▲	\$81,100	\$67,200	20.7%	▲	34.0%	31.9%	2.1%	▲
International Game Technology	N/A	\$530,300	\$445,500	19.0%	▲	\$202,200	\$162,700	24.3%	▲	38.1%	36.5%	1.6%	▲
SHFL Entertainment [2]	N/A	\$58,784	\$56,053	4.9%	▲	\$17,876	\$18,268	-2.1%	▼	30.4%	32.6%	-2.2%	▼

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)

[2] Reporting period is for the three months ended January 31, 2013 vs. 2012.

Selected Performance Metrics: Q4 2012

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 December 31,				Three Months Ended December 31,				Three Months Ended December 31,			
		2012	2011	Change		2012	2011	Change		2012	2011	Change	
Las Vegas Sands	The Venetian/The Palazzo	87.6%	89.1%	-1.5%	▼	\$203	\$195	4.1%	▲	\$177	\$174	1.7%	▲
MGM Resorts International	Bellagio	88.8%	89.0%	-0.2%	▼	\$247	\$242	2.1%	▲	\$219	\$215	1.9%	▲
MGM Resorts International	MGM Grand Las Vegas	87.7%	89.8%	-2.1%	▼	\$140	\$136	2.9%	▲	\$123	\$122	0.8%	▲
MGM Resorts International	Mandalay Bay	88.1%	86.5%	1.6%	▲	\$169	\$171	-1.2%	▼	\$149	\$148	0.7%	▲
MGM Resorts International	The Mirage	90.7%	92.0%	-1.3%	▼	\$150	\$144	4.2%	▲	\$136	\$132	3.0%	▲
MGM Resorts International	Luxor	88.6%	85.9%	2.7%	▲	\$90	\$92	-2.2%	▼	\$80	\$79	1.3%	▲
MGM Resorts International	New York-New York	92.0%	91.9%	0.1%	▲	\$109	\$109	0.0%	▶	\$101	\$100	1.0%	▲
MGM Resorts International	Excalibur	84.8%	81.3%	3.5%	▲	\$72	\$74	-2.7%	▼	\$61	\$60	1.7%	▲
MGM Resorts International	Monte Carlo	89.9%	92.4%	-2.5%	▼	\$103	\$100	3.0%	▲	\$93	\$92	1.1%	▲
MGM Resorts International	Circus Circus Las Vegas	68.6%	75.0%	-6.4%	▼	\$55	\$54	1.9%	▲	\$38	\$40	-5.0%	▼
MGM Resorts International	All Las Vegas Properties	86.0%	87.0%	-1.0%	▼	\$130	\$129	0.8%	▲	\$112	\$111	0.9%	▲
CityCenter Holdings, LLC	ARIA	85.6%	81.9%	3.7%	▲	\$202	\$207	-2.4%	▼	\$173	\$169	2.4%	▲
Station Casinos	Station Casinos - All	81.0%	86.0%	-5.0%	▼	\$70	\$69	1.4%	▲	\$57	\$59	-4.4%	▼
Wynn Resorts, Limited	Wynn & Encore	79.2%	79.1%	0.1%	▲	\$254	\$250	1.6%	▲	\$201	\$197	2.0%	▲

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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