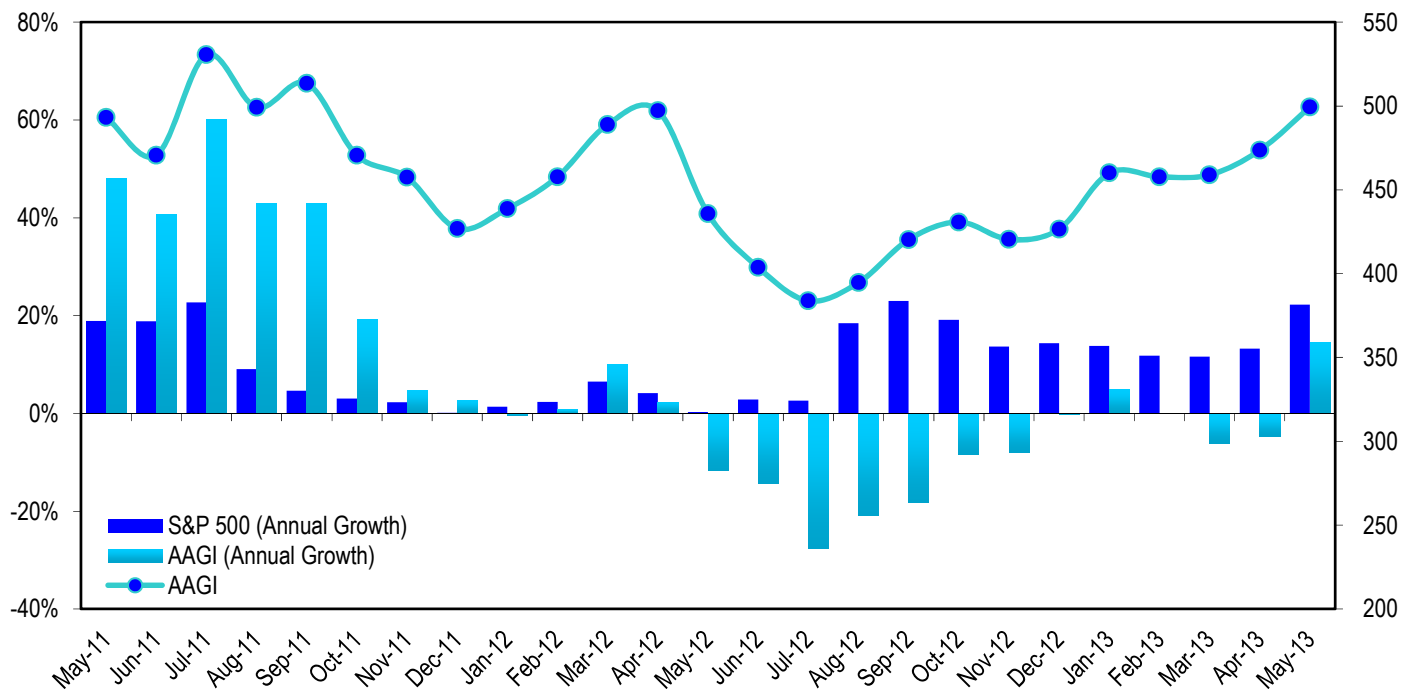


AAGI		Stock Price - Daily Average			Prior Period % Change		Prior Year % Change		Contribution to Index
		May-13	Apr-13	May-12					
Operators	Ameristar Casinos, Inc. (ASCA)	\$26.35	\$26.33	\$18.69	0.09	▲	40.96	▲	(0.12)
	Boyd Gaming (BYD)	\$13.08	\$9.15	\$7.29	43.01	▲	79.42	▲	0.49
	Caesars Entertainment (CZR)	\$15.22	\$14.76	\$13.54	3.11	▲	12.44	▲	(0.03)
	Las Vegas Sands (LVS)	\$57.99	\$54.52	\$50.18	6.37	▲	15.57	▲	8.78
	MGM Resorts International (MGM)	\$15.11	\$12.73	\$11.45	18.67	▲	31.99	▲	1.82
	Penn National Gaming, Inc. (PENN)	\$57.50	\$56.53	\$45.09	1.72	▲	27.52	▲	(0.79)
	Pinnacle Entertainment, Inc. (PNK)	\$20.17	\$17.14	\$10.15	17.64	▲	98.65	▲	0.36
	Wynn Resorts, Ltd. (WYNN)	\$139.36	\$126.90	\$111.99	9.82	▲	24.44	▲	14.29
Manufacturers	Bally Technologies, Inc. (BYI)	\$54.24	\$50.21	\$46.27	8.04	▲	17.23	▲	0.63
	International Game Technology (IGT)	\$17.90	\$16.51	\$14.65	8.43	▲	22.21	▲	0.46
	SHFL Entertainment (SHFL)	\$16.38	\$15.32	\$16.13	6.89	▲	1.56	▲	0.06
	WMS Industries (WMS)	\$25.36	\$25.28	\$21.80	0.33	▲	16.35	▲	(0.18)
Composite	Increase (Decrease) to Index								25.77
	AAGI - April 2013								473.61
	AAGI - May 2013								499.38

The gaming sector continued its upward momentum for the third consecutive month. The Applied Analysis Gaming Index (AAGI) posted a 5.4-percent increase in May 2013 when compared to the preceding month. On a year-over-year basis, the index surged 14.6 percent as every company included in the AAGI posted gains in the average daily stock price on both a month-to-basis and with respect to annual comparisons. The industry benefited from broader equity market gains and additional insight from quarterly earnings reports. The S&P 500 posted a 4.4-percent increase from the prior month and remains 22.3 percent higher than one year ago.

The largest stock price gain was posted by Boyd Gaming (BYD), while MGM Resorts International (MGM) and Pinnacle Entertainment (PNK) reported double-digit growth rates. The largest contributor to the index was Wynn Resorts, Ltd. (WYNN) due to a 9.8-percent rise in its valuation and its relatively heavy weighting given its market capitalization. Las Vegas Sands (LVS) also posted a positive contribution of 8.78 points with a stock price increase of 6.4 percent during the month.



Selected earnings reports during the past month included the following:

- Las Vegas Sands (LVS):** Net revenues for Las Vegas Sands increased 19.5 percent year-over-year in the first quarter of 2013 to \$3.3 billion, while adjusted EBITDA increased 9.4 percent to \$1.2 billion. The latest results are primarily attributable to record results at the company's Macao properties. In Las Vegas, net revenues increased 7.0 percent to \$411.5 million, due to increases in each of the revenue sources. Casino revenues increased 0.8 percent to \$159.9 million, due to a table games hold percentage of 27.6 percent, which is higher than the expected range of 20 to 22 percent. Room revenues increased 6.8 percent annually to \$121.1 million, due to a 7.3-percent increase in revenue per available room ("RevPAR") to \$191. Although average daily room rate ("ADR") declined 1.4 percent to \$211, the RevPAR growth during the quarter was driven by an occupancy rate of 90.3 percent, up 690 basis points (6.9 percentage points) from a year ago. Food and beverage and convention, retail and other revenues also reported year-over-year increases, up 12.0 percent and 14.2 percent, respectively. Meanwhile, adjusted EBITDA in Las Vegas declined 2.1 percent to \$113.4 million, while EBITDA margin fell 260 basis points (2.6 percentage points) to 27.6 percent.
- MGM Resorts International (MGM):** MGM Resorts International reported net revenues of \$2.4 billion during the first quarter of 2013, up 2.8 percent from the same period a year ago. Adjusted EBITDA increased 20.3 percent to \$573.6 million. The company notes that its latest results are attributable to strong performances from its properties on the Las Vegas Strip, record results at MGM China and an all-time record at CityCenter. In Las Vegas, net revenues increased 2.4 percent year-over-year to \$1.2 billion, while adjusted EBITDA increased 18.4 percent to \$297.3 million. The revenue and EBITDA growth was primarily driven by MGM Grand Las Vegas, which reported increases in net revenues and adjusted EBITDA of 11.4 percent and 66.1 percent, respectively. ARIA, which is not included in the total results for Las Vegas, reported net revenues of \$258.5 million, up 37.6 percent year-over-year. Adjusted EBITDA quadrupled to \$77.6 million.

Overall, the Las Vegas Strip properties reported RevPAR of \$118, up 0.9 percent from last year. New York-New York reported the greatest increase in RevPAR, rising 4.8 percent to \$109, due to a 2.7-percent increase in ADR and an increase in occupancy rate of 170 basis points (1.7 percentage points). ARIA witnessed a 5.1-percent increase in RevPAR, with a 2.0-percent increase in ADR and a 260-basis-point (2.6 percentage point) increase in occupancy rate.

Notably, the company recently completed construction on the Hakkasan nightclub and restaurant at MGM Grand Las Vegas. In addition, MGM Resorts recently announced plans for a 20,000-seat arena and entertainment district located near New York-New York and Monte Carlo. The company is partnering with AEG to complete the project.

- **Caesars Entertainment (CZR):** Caesars Entertainment reported net revenues of \$2.1 billion in the first quarter of 2013, down 2.9 percent from a year ago. Property EBITDA declined 12.4 percent to \$487.4 million. The company notes the latest performance is attributable to declines in the number of visitors to its properties. In Las Vegas, net revenues declined 2.6 percent to \$751.7 million, while property EBITDA fell 6.3 percent to \$197.9 million. Casino revenues fell 5.7 percent year-over-year, while hotel revenues declined 3.4 percent, due to a 1.1-percent decline in ADR and a decline in occupancy rate of 140 basis points (1.4 percentage points). Food and beverage revenues increased 8.2 percent during the quarter, due to new restaurant openings, including Bacchanal Buffet and Nobu at Caesars Palace and Gordon Ramsay-branded restaurants at Caesars Palace, Paris and Planet Hollywood. The company notes that its operating results in Las Vegas were negatively impacted by Project Linq construction costs and renovations at the Quad and Bill's Gamblin' Hall & Saloon.
- **Pinnacle Entertainment (PNK):** Pinnacle Entertainment reported net revenues of \$312.6 million in the first quarter of 2013, up 6.7 percent when compared to the same quarter a year ago. However, adjusted EBITDA declined 0.9 percent to \$73.9 million, while EBITDA margin fell 181 basis points (1.8 percentage points) to 23.6 percent. Lodging was the only revenue source to report a year-over-year decline during the quarter, falling 6.4 percent to \$8.0 million. Retail, entertainment and other revenues witnessed the greatest annual increase, rising 17.1 percent to \$10.1 million. Gaming revenues increased 6.7 percent to \$277.2 million, while food and beverage revenues rose 7.5 percent to \$17.4 million. The company notes that it faced challenges during the first quarter due to the payroll tax increase and the delays faced by those receiving tax refunds.

In May, the Nevada Gaming Control Board approved Pinnacle's acquisition of Ameristar Casinos (ASCA). However, the Federal Trade Commission ruled the deal would reduce competition in St. Louis, Missouri and Lake Charles, Louisiana, which violates United States antitrust laws. The acquisition is now on hold until a hearing with an administrative law judge in October.

- **Ameristar Casinos (ASCA):** Ameristar Casinos reported net revenues of \$295.1 million during the first quarter of 2013, down 5.5 percent from a year ago, attributable to declines in all four of its major revenue sources. Casino revenues witnessed the greatest annual decline, falling 4.9 percent to \$304.0 million. Room revenues followed, falling 2.6 percent to \$18.8 million. In addition, other revenues fell 1.4 percent to \$6.8 million, while food and beverage revenues declined 0.4 percent to \$34.5 million. Adjusted EBITDA was \$89.7 million for the quarter, down 12.1 percent from a year ago. In Jackpot, Nevada, net revenues fell 12.0 percent to \$13.0 million. Adjusted EBITDA was \$3.6 million, representing a 23.0-percent decline when compared to the same quarter a year ago. The company notes that its performance during the first quarter was negatively affected by adverse weather conditions at a number of its properties, higher payroll taxes and the rise in fuel and utility costs.
- **WMS Industries (WMS):** Net revenues for WMS increased 1.1 percent year-over-year in the company's fiscal third quarter of 2013 to \$177.9 million. The latest performance is attributable to a 21.9-percent increase in gaming operations revenues, which was partially offset by an 11.2-percent decline in product sales revenues. Gaming operations revenues were \$79.7 million in the first quarter, up from \$65.4 million a year ago. The latest period represents the third consecutive quarter in which gaming operations revenues have reported year-over-year growth. At period end, the installed base of participation units increased 3.1 percent to 9,684, which is the highest quarter-end installed base witnessed in seven quarters. Average installed participation units increased 2.2 percent to 9,319, while average daily revenue per participation unit increased 0.9 percent to \$68.65.

Product sales revenues fell from \$110.6 million to \$98.2 million during the quarter. The average sales price per new unit reported little change year-over-year, increasing a modest 0.7 percent to \$15,344. In addition, total unit shipments fell 12.9 percent to 6,323. The latest performance is attributable to a 21.3-percent decline in new unit shipments to the U.S. and Canada and a 16.3-percent decline in used unit shipments. New unit shipments to International markets increased 17.8 percent to 1,644.

- **SHFL Entertainment (SHFL):** SHFL Entertainment reported net revenues of \$77.4 million in the company's fiscal second quarter of 2013, up 17.2 percent compared to a year ago. Revenue from product leases and royalties increased 8.5 percent to \$29.2 million, while revenues from sales and services increased 23.2 percent to \$48.2 million. Adjusted EBITDA increased 7.0 percent to \$25.4 million. The latest revenue growth is attributable to strong performances in the Utility, Proprietary Table Games ("PTG") and Electronic Gaming Machine ("EGM") sectors.

Utility revenues were \$30.5 million, up 22.1 percent from a year ago, primarily due to sales of the *MD3* shuffler in Asia. PTG revenues increased 17.8 percent to \$14.0 million, due to increased leases and sales revenues. Progressive units installed increased 12 percent annually to 1,245. EGM revenues were \$25.7 million, representing a 15.7-percent increase from a year ago. The latest performance is attributable to strong sales in Australia and Asia. EGM units sold increased 14.2 percent to 1,192. Electronic Table Systems ("ETS") revenues also increased in the second quarter, rising 3.6 percent to \$7.1 million.

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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