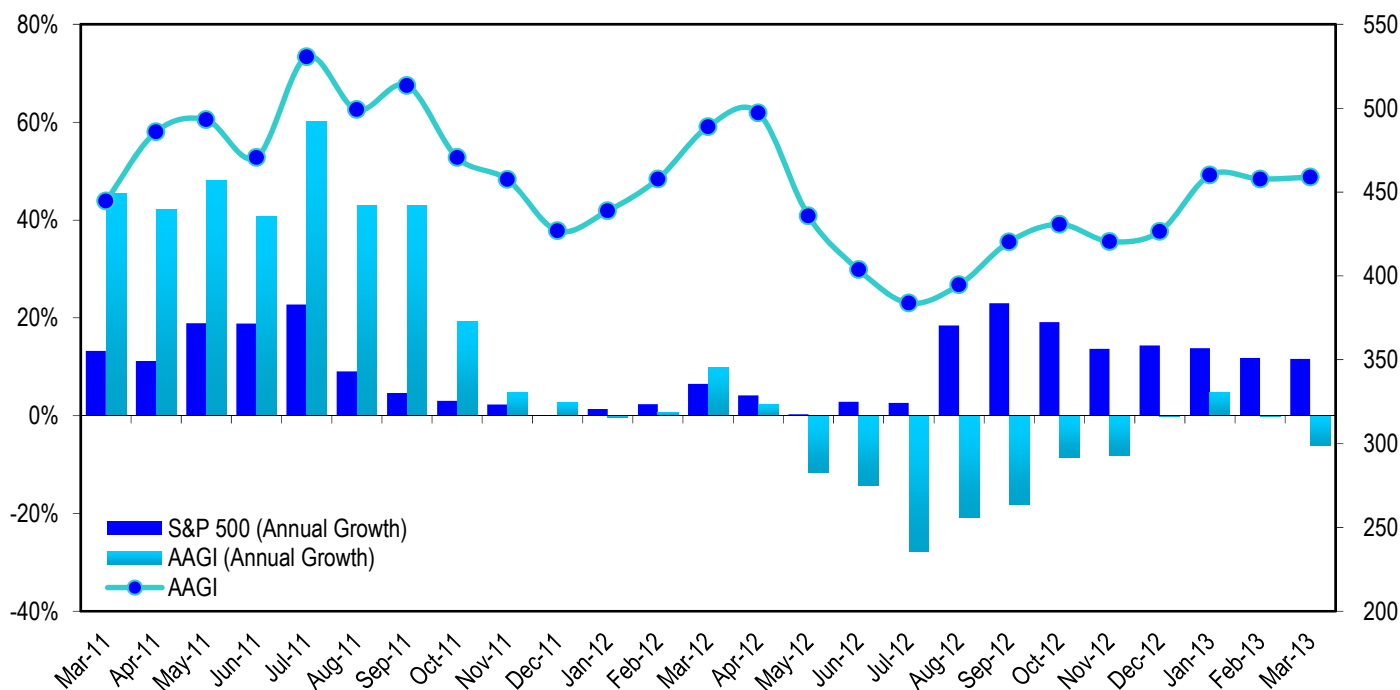


AAGI		Stock Price - Daily Average			Prior Period % Change	Prior Year % Change	Contribution to Index
		Mar-13	Feb-13	Mar-12			
Operators	Ameristar Casinos, Inc. (ASCA)	\$26.24	\$26.35	\$19.76	(0.41) ▼	32.81 ▲	(0.05)
	Boyd Gaming (BYD)	\$7.38	\$6.88	\$8.00	7.32 ▲	(7.73) ▼	0.04
	Caesars Entertainment (CZR)	\$15.31	\$11.00	\$12.29	39.22 ▲	24.55 ▲	1.08
	Las Vegas Sands (LVS)	\$53.39	\$52.58	\$56.60	1.53 ▲	(5.67) ▼	2.40
	MGM Resorts International (MGM)	\$12.72	\$12.81	\$14.01	(0.73) ▼	(9.24) ▼	(0.20)
	Penn National Gaming, Inc. (PENN)	\$52.85	\$50.76	\$43.50	4.13 ▲	21.49 ▲	1.24
	Pinnacle Entertainment, Inc. (PNK)	\$14.67	\$14.74	\$10.94	(0.46) ▼	34.16 ▲	(0.09)
Wynn Resorts, Ltd. (WYNN)	\$119.83	\$121.07	\$125.45	(1.03) ▼	(4.48) ▼	(3.99)	
Manufacturers	Bally Technologies, Inc. (BYI)	\$50.88	\$48.68	\$45.86	4.53 ▲	10.95 ▲	0.54
	International Game Technology (IGT)	\$16.85	\$16.09	\$16.15	4.74 ▲	4.34 ▲	0.14
	SHFL Entertainment (SHFL)	\$16.28	\$15.96	\$16.89	2.00 ▲	(3.61) ▼	0.03
	WMS Industries (WMS)	\$25.10	\$24.90	\$22.43	0.79 ▲	11.87 ▲	(0.00)
Composite	Increase (Decrease) to Index						1.12
	AAGI - February 2013						457.78
	AAGI - March 2013						458.90

The gaming sector generally held its ground in March 2013 as aggregate valuations remained on par with where they stood in February. The Applied Analysis Gaming Index (AAGI) posted a composite score of 458.90 at month's end, which was a modest 0.2 percent ahead of the preceding period. Compared to the same period of the prior year, the gaming sector remains off 6.2 percent. The broader equities markets posted positive performances during the month, with the S&P 500 edging up another 2.5 percent (when computed on a similar basis to the AAGI). Compared to the prior year, the broader market is up 11.6 percent.

The biggest gainer of the month was Caesars Entertainment (CZR), likely benefiting from the February internet-based gaming approvals in Nevada and New Jersey. Performances in Macau, China are also likely contributing to the increased interest in the gaming giant. Boyd Gaming (BYD) also posted respectable gains (+7.3 percent) as the geographically diverse operator announced the sale of its land holdings on the Las Vegas Strip. Penn National Gaming (PENN) also posted a positive stock performance, potentially benefitting from its pending conversion into a real estate holding company and operator entity.



Key events and earnings reports during the past month included the following:

- Boyd Gaming (BYD) Disposes of Former Echelon Project** – Following a February announcement regarding the sale of its Dania Jai-Alai disposition for \$65.5 million, Boyd Gaming announced the sale of the company’s land holdings on the Las Vegas Strip. The company previously commenced construction on the Echelon project on the northern end of the Strip before suspending construction activity due to shifts in the economic climate and tourism industry. The 87-acre site (and existing improvements) have been sold to Genting Group for an estimated purchase price of \$350 million, or just over \$4.0 million per acre. Boyd received an estimated \$157 million in net proceeds from the transaction following required payments for utility infrastructure and closing costs. The sale resulted in a one-time, non-cash pre-tax impairment charge of approximately \$994 million during the fourth quarter of 2012. It is worth noting that with the sale, Boyd is able to avoid approximately \$16 million in annual costs associated with the suspended project. Genting has already announced plans to develop a resort property that utilizes much of what already exists on the site. The proposed “Resorts World Las Vegas” is expected to have a price tag ranging from \$2 billion to \$7 billion. The sale and building plans are a signal of renewed interest in the Las Vegas resort industry.
- Boyd Gaming (BYD) Releases Fourth Quarter Earnings Report** – Concurrent with the announcement regarding the Echelon sale, Boyd Gaming reported net revenues of \$625.8 million during the fourth quarter of 2012, up 3.2 percent from the same period a year ago. Adjusted EBITDA was \$100.9 million, down 11.7 percent compared to last year. Gaming revenues reported a year-over-year increase in the fourth quarter, rising 4.9 percent to \$542.4 million. However, food and beverage and room revenues each reported declines, down 2.8 percent and 7.8 percent, respectively. Company-wide results reflect the addition of the operations of Peninsula Gaming, LLC, which was acquired on November 20, 2012. In Las Vegas, the locals market reported a 2.6-percent year-over-year decline in net revenue to \$148.7 million, while adjusted EBITDA fell 14.4 percent to \$31.5 million. Despite negative growth for the quarter, the company notes that the market showed improvement near the end of the period, due to an expansion of low-denomination slots. The Downtown Las Vegas properties reported net revenue of \$57.7 million during the fourth quarter of 2012, down 1.7 percent from the fourth quarter of 2011. Adjusted EBITDA fell 8.3 percent to \$9.9 million. The latest performance is primarily attributable to reductions in the weekly flight schedule for the company’s Hawaiian charter service.
- SHFL Posts Fiscal First Quarter Results** – SHFL Entertainment reported net revenues of \$58.8 million during its fiscal first quarter of 2013, up 4.9 percent from the same period a year ago. The growth is partially attributable to gains in utility and proprietary table games (PTG) revenues. Utility revenues increased 28.9 percent to \$25.3 million, while PTG revenues increased 12.3 percent to \$12.8 million. MD3 units installed increased from 695 to 2,214 year-over-year, and the progressive units installed increased 21.7 percent to 1,228. Despite the increases in utility and PTG revenues, electronic table systems and electronic gaming machines revenues declined during the first quarter. Electronic table systems revenues was \$7.1 million, down 14.0 percent, while electronic gaming machines revenues declined 8.1 percent to \$13.3 million. Adjusted EBITDA also declined during the period, falling 2.1 percent to \$17.9 million.

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Selected Performance Metrics 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

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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