



We believe that other targets of consolidation could include CityCenter, Sands Bethlehem, The Cosmopolitan of Las Vegas, Revel, Tropicana and Wild Rose Casinos. We believe that many operators could be interested in the Tropicana assets. We remind investors that Tropicana owns and operates eight casinos in the United States: Tropicana Atlantic City, Tropicana Evansville, Lumière Place, Tropicana Laughlin, MontBleu, Belle of Baton Rouge, Greenville and Tropicana Aruba.

Exhibit 7: Domestic Gaming M&A Transactions

| Date | Acquirer | Target | Price | Multiple | Adj. Multiple |
|----------|---------------------------|-------------------------------|-------|----------|---------------|
| Pending | VICI Properties | Harrah's Las Vegas | 1,100 | 12.6x | |
| Pending | Caesars Resort Collection | Centaur Gaming | 1,700 | 12.1x | |
| 10/23/17 | Golden Entertainment | American Casino | 850 | 8.3x | 7.0x |
| 9/11/17 | MGM Growth Prop | MGM National Harbor | 1,188 | 12.5x | |
| 8/31/17 | Steve Witkoff | Fontainebleau Las Vegas | 600 | NM | |
| 5/23/17 | Meruelo Group | SLS Las Vegas | ND | ND | |
| 5/1/17 | Eldorado Resorts | Isle of Capri Casino | 1,700 | 8.8x | |
| 5/1/17 | Gaming & Leisure Prop | Bally's & Resorts Tunica (RE) | 83 | 9.2x | |
| 5/1/17 | Penn National | Bally's & Resorts Tunica (OP) | 44 | 3.7x | |
| 3/31/17 | Seminole Hard Rock* | Trump Taj Mahal | 55x | 5.5x | |
| 3/13/17 | Casino Queen | Lady Luck Marquette | 40 | 7.5x | |
| 2/1/17 | Z Capital Partners | Affinity Gaming | 580 | 8.4x | |
| 12/20/16 | Boyd Gaming | Cannery Casino | 230 | 10.2x | 7.2x |
| 10/3/16 | Red Rock Resorts | Palms Casino Resort | 313 | 12.5x | |
| 9/27/16 | Boyd Gaming | Alliant Casino | 380 | 17.3x | 12.7x |
| 9/12/16 | Pinnacle Entertainment | The Meadows (RE) | 138 | 6.4x | |
| 9/12/16 | Gaming & Leisure Prop | The Meadows (OP) | 302 | 11.9x | |
| 8/1/16 | MGM Resorts | Borgata (OP) | 625 | 5.6x | |
| 8/1/16 | MGM Growth Prop | Borgata (RE) | 1,175 | 11.8x | |
| 5/13/16 | Full House Resorts | Bronco Billy's Casino | 30 | 5.9x | |
| 4/28/16 | Gaming & Leisure | Pinnacle's Real Estate | 4,547 | 12.1x | |

*Estimated ** Multiple adjusted for synergies. Source: Company Filings and Deutsche Bank

MGM and MGP have mentioned that they may engage in conversations for the acquisition of CityCenter. Lastly, we believe Boyd Gaming, Eldorado Resorts, Cordish Companies, and Full House Resorts could be either acquirers or candidates. In our view, post the acquisition of the Isle portfolio, Eldorado is more of a seller than a buyer. We believe that the assets that don't quite fit the portfolio include Lula, Lake Charles, Vicksburg, Nemaquin and Mountaineer Park. We continue to believe that Boyd remains a willing seller of regional assets, while keeping an eye on potential acquisition candidates at the Las Vegas Locals market. Further, we believe that Boyd would also be interested in expanding its presence in new markets with a REIT partnership deal, with Boyd acting as the operator.

Exhibit 8: Acquisition Landscape for the Gaming Industry

| Acquirer | Acquirer/Candidates | Candidates |
|-------------------------------|---------------------|------------------------|
| Gaming and Leisure Properties | Boyd Gaming | CityCenter |
| Laguna Development | Eldorado Resorts | Cosmopolitan |
| MGM Growth Properties | Cordish Companies | Pinnacle Entertainment |
| Penn National | Full House Resorts | Sands Bethlehem |
| Poarch Band of Creek Indians | | Tropicana |
| Seminole Tribe | | Wild Rose Casinos |
| VICI Properties | | |

Source: Deutsche Bank