Gaming Relative Value (December 15, 2017)

									Recent Quotes			Historical													Estimates		
Company	Coupons	Bond/Loan	Principal ($ millions)	Maturity	DB Rating	Moody's /S&P Rating	Call Date	Call Price	Price	YTW	STW	LTM Revs	Adj EBITDA	EBITDA margin	Sr Secured Debt	Sr Debt	Total Debt	Cash	Sr Sec Leverage	Sr Leverage	Total Leverage	Net Leverage	EV/EBITDA	201? EBITDA	201? Leverage	201? Net Leverage
Affinity Gaming																										
AFFGAM	(L+800)	Term Loan B	$329	07/01/23		B1/B+			100.3	6.03																
AFFGAM	(L+825)	Term Loan 2L	$95	07/01/25		Caa1/CCC+			100.6	9.78																
Aristocrat Leisure																										
ALLAU	(L+200)	Term Loan B	$866	10/20/21		Ba1/BB+			100.3	3.61																
ALLAU	(L+200)	Term Loan B	$1,215	10/19/24		Ba1/BB+			100.3	3.64																
Boyd Gaming																										
BYD	(L+250)	Term Loan A	$225	09/15/21		Ba3/BB			99.3	4.13																
BYD	(L+250)	Term Loan B	$1,266	09/15/23		Ba3/BB			100.5	3.96																
BYD	6.875%	Sr Unsec Notes	$750	05/15/20	Hold	B3/B	05/15/18	$105.2	106.5	3.31	167															
BYD	6.375%	Sr Unsec Notes	$750	04/01/26	Buy	B3/B	04/01/21	$102.2	106.4	4.56	234	2,349	589	25.0%	1,618	3,718	3,718	158	2.8x	6.3x	6.3x	5.6x	10.4x	588	6.3x	4.8x
Cirsa* **																										
CIRSA	5.750%	Sr Unsec Notes	€450	05/15/21		B2/B+	05/15/18	$102.9	104.3	3.10	267															
CIRSA	5.875%	Sr Unsec Notes	€500	05/15/23		B2/B+	05/15/18	$102.9	104.2	2.54	281	1,195	420	34.7%	105	1,869	1,145	105	0.3x	2.5x	2.7x	2.2x				
CityCenter Holdings																										
CCTRH	(L+250)	Term Loan B	$1,800	04/09/24		B1/BB-			100.5	2.98		1,269	419	33.1%	1,604	1,800	1,800	176	3.8x	3.8x	3.9x	3.4x				
CCM Merger Inc. (MotorCity)																										
MOTOR	(L+375)	Term Loan B	$400	08/08/21		B1/BB-			100.4	4.23																
MOTOR	6.000%	Sr Unsecured Notes	$200	03/15/22	Buy	Caa1/B-	03/15/19	$103.0	102.5	5.16	300	467	159	27.4%	400	600	600	53	3.1x	4.7x	4.7x	4.3x		159	4.5x	4.1x
Centaur Acquisition																										
CENGAM	(L+325)	Term Loan A	$400	09/20/20					99.1	4.11																
CENGAM	(L+750)	Term Loan B	$175	02/20/20					98.9	10.16		More information upon request.														
Churchill Downs																										
CHDN	(L+187.5)	Term Loan A	$189	02/17/21		/BBB-			100.4	3.06																
CHDN	(L+200)	Term Loan B	$400	12/12/24		Ba2/BB+			100.3	3.66		Pro-Forma:														
CHDN	4.750%	Sr Unsecured Notes	$500	01/15/28		B2/B+	01/15/23	$102.4	99.9	4.76	240	885	282	32.0%	784	1,260	1,260	1,044	2.7x	4.5x	4.5x	3.8x	10.8x			
CODERE* **																										
CDRSM	8.750%	Sr Secured Notes	€500	10/01/21		B3/B	10/01/18	$103.4	105.4	4.29	476															
CDRSM	7.625%	Sr Secured Notes	$200	10/01/21		B3/B	10/01/18	$103.8	101.1	7.16	533	1,016	292	34.2%	194	1,375	1,375	194	0.3x	3.5x	3.5x	3.2x	8.8x			
Eldorado Resort																										
ERI	(L+325)	Term Loan B	$1,450	04/17/24		Ba3/BB			100.0	3.63																
ERI	7.000%	Sr Unsecured Notes	$275	08/01/23	Hold	B3/B	08/01/19	$105.3	106.9	4.11	227	Pro-Forma:														
ERI	6.000%	Sr Unsecured	$675	04/01/25	Buy	B3/B	04/01/20	$104.5	105.0	4.81	275		400		1,832	2,256	2,256	156	2.5x	5.8x	5.8x	5.3x	10.2x	399	5.3x	4.8x
Everi Holdings																										
EVRI	(L+350)	Term Loan B	$620	05/09/24		B1/B+			100.8	4.94																
EVRI	7.500%	Sr Unsecured Notes	$375	03/15/26		Caa1/CCC+	10/15/20	$103.8	99.3	7.61	524	945	211	22.3%	616	1,162	1,163	38	3.0x	5.7x	5.7x	5.5x	8.3x	213	5.6x	5.4x
Gohl Capital (Genting)																										
GENTWK	4.250%	Sr Unsecured Notes	$1,000	07/24/27		Ba1/F			100.2	3.82	166															
Great Canadian* **																										
GCCN	6.625%	Sr Unsecured Notes	$450	07/25/22		B1/BB+	07/25/18	$102.2	103.8	2.28	59	806	221	36.4%		460	460	269		2.0x	2.2x	0.0x	3.2x			
Greektown Super Holdings																										
GREEKT	(L+300)	Term Loan B	$400	03/27/24		B3/B			100.0	4.68																
Golden Entertainment																										
GDEN	(L+300)	Term Loan B	$800	10/20/24		B1/B+			99.8	4.66		Pro-Forma:														
GDEN	(L+700)	Term Loan B 2L	$200	10/20/25		Caa1/CCC+			99.5	6.67			176		1,699	1,899	1,899	43	6.7x	6.7x	6.7x	6.6x	9.3x			
Golden Nugget																										
NUGGET	(L+325)	Term Loan B	$2,381	10/04/23		B3/B			100.8	4.68																
NUGGET	8.750%	Sr Unsecured	$1,346	10/15/24	Buy	B3/CCC+	10/15/19	$103.4	101.0	8.17	400	Pro-Forma:												Pro-Forma:		
NUGGET	8.750%	Sr Subordinated	$675	10/01/26	Buy	Caa1/CCC+	10/01/20	$104.3	100.1	7.45	328		664		2,320	4,356	4,356	73	3.5x	6.8x	6.8x	6.4x		599	7.4x	7.1x

* All values in EUR ** The credit is covered by our UK counterpart Konan Clark *** Values in CAD

Source: Bloomberg Finance LP and Deutsche Bank

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