

Gaming Relative Value (December 15, 2017) Cont'd

Company	Coupon	Bond/Loan	Principal Amt (\$ millions)	Maturity	DB Rating	Moody's IASP Rating	Call Date	Call Price	Recent Quotes			Historical										Estimates																																	
									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	30T EBITDA	30T Leverage	30T Net Leverage																													
<b>VICI Properties</b>																																																							
VICPR	0.450	Term Loan L	\$160	01/02		Ba1			100	508																																													
VICPR	0.450	Floating Rate Note L	\$10	01/02			01/18	\$100	105	495																																													
VICPR	3.000	Second Lien Notes	\$707	01/03		B1B		01/03	\$140	404	247																																												
<b>Caesars Entertainment (CEOC)</b>																																																							
CZR	0.450	Term B Ed	\$150	04/024		Ba3BB			100	407																																													
<b>Caesars Resort Collection</b>																																																							
CABRES	0.475	Term Loan B	\$470	01/024	Restricted	Ba3BB			105	434																																													
CABRES	5.250%	Sr Unsecured Notes	\$130	01/025	Restricted	B3B		01/03	\$125	285	285																																												
<b>Jack Finance</b>																																																							
JACFN	6.750%	1st Lien Notes	\$70	11/0201		B3B+		11/0208	\$104	155	48	24																																											
JACFN	0.250%	2nd Lien Notes	\$30	11/0202		CaBPOCC		11/0208	\$105.1	100	729	545																																											
<b>International Game Technology</b>																																																							
IGT	0.185	Term Loan	4500	01/023		BB+			100.4	114																																													
IGT	6.625%	Sr Secured Notes	4500	03/028	Hold	Ba2BB+			100.5	180	207																																												
IGT	4.125%	Sr Secured Notes	4700	03/020	Hold	Ba2BB+		11/010	\$100	162	085	83																																											
IGT	3.500%	Sr Secured Notes	4800	03/020	Hold	Ba2BB+			100.7	077	51																																												
IGT	5.625%	Sr Secured Notes	1800	03/020	Hold	Ba2BB+		11/010	\$100	162	334	130																																											
IGT	4.250%	Sr Secured Notes	\$1500	03/022	Hold	Ba2BB+		08/021	\$100	162	382	86																																											
IGT	4.250%	First Lien Notes	4850	03/023	Hold	Ba2BB+		08/022	\$100	161	381	20																																											
IGT	6.500%	Sr Secured Notes	\$1800	03/025	Buy	Ba2BB+		08/024	\$100	163	435	86																																											
<b>Jacobs Entertainment</b>																																																							
JACENT	7.875%	2nd Lien Notes	\$30	03/024		B3B		02/020	\$100.8	607	301																																												
<b>MGM Growth Properties</b>																																																							
MGMDO	0.475	Term Loan A	\$238	04/021		Ba3BB+			100.1	428																																													
MGMDO	0.425	Term Loan B	\$152	05/023		Ba3BB+			100.4	315																																													
MGMDO	5.625%	Sr Unsec Notes	\$1050	05/024	Buy	B1BB-		02/024	\$100	172	428	81																																											
MGMDO	4.500%	Sr Unsec Notes	\$300	08/026	Buy	B1BB-		08/026	\$100	105	442	205																																											
MGMDO	4.500%	Sr Unsec Notes	\$300	01/028	Hold	B1BB-		01/027	\$100	90.1	461	225																																											
<b>MGM Resorts International (MGM)</b>																																																							
MGM	0.475	Term Loan	\$280	04/021		BB+			100.1	428																																													
MGM	6.025%	Sr Unsec Notes	\$80	03/018	Hold	Ba3BB-			100.4	278	94																																												
MGM	5.250%	Sr Unsec Notes	\$300	03/020	Hold	Ba3BB-			100.4	322	127																																												
MGM	6.250%	Sr Unsec Notes	\$1000	01/020	Hold	Ba3BB-			100.7	345	151																																												
MGM	6.025%	Sr Unsec Notes	\$1250	01/021	Hold	Ba3BB-			100	369	152																																												
MGM	7.250%	Sr Unsec Notes	\$1000	03/022	Hold	Ba3BB-			100	367	171																																												
MGM	6.000%	Sr Unsec Notes	\$1250	03/023	Hold	Ba3BB-			100	408	191																																												
MGM	4.025%	Sr Unsec Notes	\$300	08/026	Buy	Ba3BB-		08/026	\$100	113	444	207																																											

\*CEOC Pro-Forma numbers reflect minimum cash

Source: Bloomberg Finance LP and Deutsche Bank

