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

									Recent Quotes			Historical												Estimates		
Company	Coupon	Bond/Loan	Principal Amt ($ 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	20'F EBITDA	20'F Leverage	20'F Net Leverage
Mohegan Tribal Gaming* - CT																										
MOHEGN	(L+370)	Term Loan A	$445	10/10/21		B1/B			100.4	5.16																
MOHEGN	(L+460)	Term Loan B	$765	10/10/23		B1/B			100.8	5.43														FY18:		
MOHEGN	7.875%	Sr Unsec Notes	$500	10/15/24	Buy	B3/B-	10/15/19	$106.6	103.2	7.06	491	1,388	349	25.3%	1,193	1,892	1,892	69	3.4x	4.8x	4.8x	4.6x		375	4.2x	4.0x
Penn National Gaming																										
PENN	(L+225)	Term Loan A	$300	11/8/2022		Ba3/BB			99.8	3.91																
PENN	(L+250)	Term Loan B	$500	11/8/2024		Ba3/BB			100.3	4.04																
PENN	5.625%	Sr Unsec Notes	$400	01/15/27	Buy	B3/B+	01/15/22	$103.6	103.8	4.56	361	3,072	859	27.0%	630	1,951	4,956	265	1.0x	1.8x	5.7x	5.4x	8.2x	885	5.6x	5.3x
Gaming and Leisure Properties																										
GLPI	(L+175)	Term Loan A	$300	10/28/19		Ba1/BBB-			99.5	3.31																
GLPI	(L+1.5%)	Term Loan A1	$805	04/29/21		Ba1/BBB-			99.9	3.68																
GLPI	4.375%	Sr Unsec Notes	$550	11/01/19	Hold	Ba1/BBB-			101.0	2.77	99															
GLPI	4.875%	Sr Unsec Notes	$1,000	11/01/20	Hold	Ba1/BBB-			104.2	3.26	125															
GLPI	4.375%	Sr Unsec Notes	$400	04/15/21	Hold	Ba1/BBB-			103.6	3.33	104															
GLPI	5.375%	Sr Unsec Notes	$600	11/01/23	Hold	Ba1/BBB-			107.5	3.87	170															
GLPI	5.375%	Sr Unsec Notes	$375	04/15/26	Buy	Ba1/BBB-			107.4	4.31	50	969	893	91.8%	1,855	4,491	4,491	44	1.2x	5.1x	5.1x	5.0x	9.8x	896	5.1x	5.0x
Pinnacle Entertainment																										
PNK	(L+175)	Term Loan A	$185	04/29/21		Ba2/BB+			100.4	3.16																
PNK	5.625%	Sr Unsec Notes	$500	05/01/24	Hold	B2/BB-	05/01/19	$104.2	103.7	4.67	250	2,578	703	27.3%	334	3,381	3,981	144	0.5x	5.8x	5.6x	5.4x	7.8x	714	5.5x	5.3x

Notes: *Operates on a different fiscal year

Source: Bloomberg Finance LP and Deutsche Bank

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