

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

Company	Coupon	Bond/Loan	Principal Amt (\$ millions)	Maturity	DB Rating	Moody's ISB 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	2017 EBITDA	2017 Leverage	2017 Net Leverage	
Rivers Pittsburgh	6.00%	Secured Notes	\$4E	08/9/21		B2B	08/15/16	\$103.1	99.8	5.9	401	More information upon request															
Scientific Games International	0.425%	Term Loan B4	\$3,280	05/14/24		B1B+			100.0	4.87																	
SGNIS	4.250%	Sr Subordinated	\$300	08/01/20	Restricted	CaA1/CCC+	08/01/16	\$100.0	110	4.82	267																
SGNIS	6.000%	Sr Subordinated	\$300	05/15/21	Restricted	CaA1/CCC+	05/15/16	\$103.3	103.5	5.96	211																
SGNIS	7.000%	Sr Secured	\$2.00	01/01/22	Restricted	Ba3B+	01/01/16	\$103.3	105.5	3.57	173																
SGNIS	6.000%	Sr Unsecured	\$2,200	01/01/22	Restricted	CaA1B-	02/01/16	\$105.0	100.0	4.40	256																
Gemini's Hand Rock	0.425%	Term Loan	\$300	05/14/20		Ba1BBB-			100.4	4.8																	
GENHX	5.075%	Sr Unsec Notes	\$300	05/15/21		B2BB-	05/15/16	\$101.5	114	4.80	295	548	94	20.0%	277	631	631	85	2.1x	4.7x	4.7x	3.8x					
SUGAR HSP Gaming (Sugarhouse)	5.075%	Sr Secured	\$300	05/15/25		B3B-	05/15/20	\$102.9	99.8	5.76	438	More information upon request															
Station Casinos	1.425%	Term Loan A	\$272	09/03/22		B1B+			99.8	3.41																	
RRR	4.425%	Term Loan B	\$1820	09/08/23		Ba3BB-			99.9	4.81																	
RRR	5.00%	Sr Unsec Notes	\$500	01/01/25	Buy	B3B-	01/22/20	\$102.5	102.2	4.85	779	918	499	20.0%	2197	2197	2,087	272	4.2x	5.4x	5.4x	4.9x	0.7x	5.0x	5.3x	5.1x	
The Stars Group (Ameya)	0.450%	Term Loan B	\$195	08/01/21		B1BB-			100.5	4.80																	
TSGCN	0.425%	First Lien TL	480	08/01/21		B1BB-			100.4	3.64																	
TSGCN	0.425%	Second Lien TL	\$210	08/01/22		Ca1FB			100.1	8.54		1202	600	47.0%	2,448	2,448	2,448	227	4.1x	4.1x	4.1x	3.7x	1.2x	4.0x	3.8x	3.4x	
Yonkers Racing Corporation	0.425%	First Lien TL	\$260	05/14/24		B1B+			100.0	4.83																	
YORRR																											
Venetian Las Vegas*	0.425%	Term Loan B	\$2,250	03/09/24		Ba1BBB-			100.5	3.50		0.521	4.459	25.0%	6,732	6,732	6,732	2,010	2.2x	2.2x	2.2x	1.7x	0.8x				
Wynn Resorts*	1.425%	Term Loan I	\$975	03/17/21		Ba2BB-			100.0	3.30																	
WYNAME	1.425%	Term Loan I	\$25	03/17/21		Ba2BB-			100.1	3.30																	
WYNAME	1.425%	Term Loan I	\$25	03/17/21		Ba2BB-			100.1	3.30																	
WYWRIS	1.425%	Term Loan	\$2,000	08/03/21		B1B-			99.5	3.23																	
WYNNLV	4.250%	First Mortgage Notes	\$500	05/01/25	Hold	B1BB-	02/28/23	\$100.0	103.3	3.50	139																
WYNNLV	4.875%	Sr Unsec Notes	\$600	01/01/24	Buy	B1B+	01/01/20	\$102.4	100.3	4.81	264																
WYNNLV	5.500%	Sr Unsec Notes	\$1,800	05/01/25	Hold	B1BB-	01/01/24	\$100.0	103.6	4.80	251																
WYNNLV	5.500%	Sr Unsec Notes	\$750	01/01/27	Buy	B1B+	01/01/22	\$102.8	100.7	5.20	201																
WYNNLV	5.250%	Sr Unsec Notes	\$600	05/15/27	Hold	B1BB-	02/15/27	\$100.0	111	5.09	273	5.9E	1535	25.0%	3,428	8,826	9,826	2,879	2.2x	6.5x	6.5x	4.7x	1.5x	1.6x	6.0x	4.3x	

*Note: %YTD financial summary and estimates refer to Restricted Group (Las Vegas and Sarah Outback).

Source: Bloomberg Finance LP and Deutsche Bank

