

Leisure Relative Value (December 15, 2017)

	Coupon	Bond/Loan	Principal Amount (\$ Mil)	Maturity	DB Rec.	Moody's S&P Rating	Call Date	Call Price	Recent Quotes			Historical (\$ million)										Estimates																												
									Price	YTW	STW	LTM Revenue	LTM EBITDA	EBITDA Margin	Sr Secured Debt	Sr Debt	Total Debt	Cash	Sr Sec Leverage	Total Leverage	Net Leverage	EV/EBITDA	2017 EBITDA	2017 Leverage	2017 Net Leverage																									
<b>Clear Air</b>																																																		
FLA	0.00%	Term Loan B	\$700	4/0/2024		Ba1/KO00-			80.28	3.77																																								
FLA	5.25%	Sr Unsec Notes	\$400	6/1/2024		B1/KO0-	5/1/2016	\$102.88	84.33	4.88	224																																							
FLA	5.25%	Sr Unsec Notes	\$500	4/6/2027		B1/KO0-	4/6/2022	\$102.68	85.26	4.51	216	1288	471	35.7%	735	1885	1685	390	18x	2.0x	2.0x	102x																												
<b>24Hour Fitness</b>																																																		
HDJFIT	0.00%	Term Loan B	\$800	5/1/2021		Ba1/BB+			80.25	5.25																																								
HDJFIT	8.00%	Sr Unsec Notes	\$500	9/1/2022		Ca1/KCCC+	5/1/2016	\$104.02	86.92	5.85	888	Non-affiliated spin request																																						
<b>Expedia Inc</b>																																																		
SWPE	7.40%	Sr Unsec Notes	\$500	8/6/2018	Buy	Ba1/KO00-	Makewhole-07 Steps		83.23	2.45	88																																							
SWPE	5.85%	Sr Unsec Notes	\$700	8/6/2020	Buy	Ba1/KO00-	Makewhole-03 Steps		87.73	2.88	95																																							
SWPE	2.90%	Sr Unsec Notes	\$800	6/3/2022		Ba1/KO00-	3/3/2022	\$100.00	86.24	0.88	81																																							
SWPE	4.80%	Sr Unsec Notes	\$500	8/6/2024	Buy	Ba1/KO00-	5/6/2024	\$100.00	85.22	3.88	0.1																																							
SWPE	5.80%	Sr Unsec Notes	\$700	2/6/2026		Ba1/KO00-	1/6/2026	\$100.00	87.84	2.87	83	8,823	1,702	0.8%		4,243	4,243	2,240		2.4x	0.0x	190x																												
<b>Life Time Fitness</b>																																																		
LTM	0.47%	Term Loan B	\$1200	8/6/2022		B1/BB-			80.35	4.27																																								
LTM	8.00%	Sr Unsec Notes	\$400	8/6/2023	Buy	Ca1/KCCC+	8/6/2016	\$104.25	85.07	4.88	305	1883	407	35.0%	1871	1881	2,021	20	3.0x	5.0x	4.0x																													
<b>Norwegian Cruise Line</b>																																																		
NDJH	6.19%	Term Loan A	\$140	9/5/2021		Ca1/KO00-			180.0	3.28																																								
NDJH	6.19%	Term Loan B	\$375	9/5/2021		Ca1/KO00-			80.25	3.28																																								
NDJH	4.25%	Sr Unsecured	\$700	5/6/2021	Hold	B1/BB	12/6/2016	\$102.28	83.43	2.84	88	5,272	184	30.0%	5,800	6,800	6,683	622	3.2x	4.5x	2.8x	100x	1880																											
<b>PP China Bistro (WOK Acquisitions)</b>																																																		
PPCB	0.40%	Term Loan B	\$320	9/1/2022		Ba1/BB-			84.60	7.85																																								
PPCB	8.25%	Sr Unsec Notes	\$300	8/30/2023	Hold	Ca1/KCCC	8/30/2016	\$100.00	81.06	4.59	1284	1217	107	9.2%	320	820	828	8	2.2x	3.4x	5.2x																													
<b>Planet Fitness</b>																																																		
PLFFB	0.40%	Term Loan B	\$175	10/31/2021		B1/BB-			80.25	4.01		4.0	99	49.7%	711	711	718	80	4.0x	4.0x	3.5x	90x																												
<b>Royal Caribbean Cruises</b>																																																		
RCL	7.25%	Sr Unsec Notes	\$100	3/6/2018	Hold	Ba1/KO00-			101.00	2.88	84																																							
RCL	2.85%	Sr Unsec Notes	\$200	9/28/2020		Ba1/KO00-			89.88	2.88	71																																							
RCL	6.25%	Sr Unsec Notes	\$100	9/6/2023	Hold	Ba1/KO00-			89.88	3.04	87																																							
RCL	7.60%	Sr Unsec Notes	\$300	8/6/2027	Hold	Ba1/KO00-			89.00	3.88	61																																							
RCL	2.20%	Sr Unsec Notes	\$500	3/6/2026		Ba1/KO00-			89.07	2.75	88	8,883	1,879	20.2%	318	7,889	7,889	80	0.9x	2.0x	2.0x	10.0x																												
<b>Sevenson Cruises</b>																																																		
SESEA	7.25%	Sr Lien Notes	\$500	2/1/2026		B2/BB-	2/1/2020	\$105.44	88.48	5.23	218																																							
<b>Speedway Motorsports</b>																																																		
TRH	5.00%	Sr Unsec Notes	\$200	2/1/2023		Ba1/BB+	2/1/2016	\$103.84	83.00	4.08	82	480	70	14.7%	38	228	228	88	3.3x	18x	17x	7.4x																												
<b>Six Flags</b>																																																		
SIX	0.00%	Term Loan	\$700	6/20/2022		Ba1/KO00-			80.28	3.50																																								
SIX	4.87%	Sr Unsecured	\$1000	7/3/2024		B2/BB-	7/3/2016	\$103.88	181.00	4.41	224																																							
SIX	5.90%	Sr Unsecured	\$500	4/6/2027		B2/BB-	4/6/2022	\$102.75	83.58	4.91	204	1342	807	37.0%	545	2245	2845	83	11x	4.0x	2.0x	8.7x																												
<b>Team Sports</b>																																																		
TLSB	0.40%	Term Loan	\$325	9/6/2020		Ca1/KCCC+			80.50	7.18		384	87	0.0%	200	200	200	89	4.2x	4.2x	2.0x	0.0x																												
<b>Yum Brands</b>																																																		
YUM	6.25%	Sr Unsec Notes	\$800	3/6/2018		B1/BB+	Makewhole-03 Steps		80.75	2.85	123																																							
YUM	5.25%	Sr Unsec Notes	\$250	8/6/2018		B1/BB+	Makewhole-03 Steps		88.50	2.85	103																																							
YUM	3.875%	Sr Unsec Notes	\$200	9/1/2020		B1/BB+	5/1/2020	\$100.02	82.26	2.88	81																																							
YUM	3.75%	Sr Unsec Notes	\$300	9/1/2021		B1/BB+	5/1/2021	\$100.00	81.82	3.98	82																																							
YUM	3.875%	Sr Unsec Notes	\$225	9/1/2023		B1/BB+	5/1/2023	\$100.00	80.25	2.83	88																																							
YUM	5.00%	Sr Unsec Notes	\$1000	6/1/2024		B1/BB	5/1/2018	\$103.75	84.33	2.83	118																																							
YUM	5.25%	Sr Unsec Notes	\$1000	6/1/2028		B1/BB	5/1/2021	\$102.83	85.88	4.88	82																																							
YUM	8.875%	Sr Unsec Notes	\$600	9/6/2027		B1/BB+	Makewhole-03 Steps		188.00	6.00	344																																							
YUM	5.25%	Sr Unsec Notes	\$275	9/1/2040		B1/BB+	5/1/2040	\$100.00	86.84	6.07	285																																							

Source: Bloomberg Finance LP and Deutsche Bank

