

ODYSSEY CAPITAL GROUP, LLC

EXECUTIVE SUMMARY

FOR THE SPECIAL COMMITTEE  
TO THE BOARD OF DIRECTORS OF



SEPTEMBER 9, 2009

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## **I. Introduction**

### **A. Purpose of Engagement**

Pursuant to a leveraged buyout transaction that closed on November 7, 2007 (the “LBO”), Fertitta Colony Partners, LLC, and related investors (the “Purchasers”) acquired the stock of Station Casinos, Inc. (the “Company”).

On April 20, 2009, a special litigation committee of the board of directors of the Company (the “Special Committee”) retained Odyssey Capital Group, LLC (“Odyssey”), as its independent financial advisor to assist the Special Committee with its investigation of issues related to the LBO.<sup>1</sup> In connection with its investigation of the LBO, the Special Committee requested that Odyssey, among other things, determine whether:

- in light of the methodology and assumptions underlying the Company’s LBO Projections (as defined in Section I.c below), the LBO Projections were reasonable when made, including with reference to the Company’s historical methodology and assumptions;
- the LBO Projections were reasonable when made in light of the economic conditions and the outlook for the gaming sector expressed by Wall Street gaming analysts at the time of the LBO;
- the Company was insolvent at the time of the LBO or became insolvent as a result of the LBO; and
- the Company was left with adequate capital to conduct its business following the LBO.

This report contains a summary of Odyssey’s review (the “Executive Summary”). This Executive Summary is provided subject to the conditions, assumptions and limitations described herein.

### **B. Special Committee’s Use Only**

This Executive Summary has been prepared for the Special Committee’s use in its investigation of the LBO. Odyssey does not assume any liability whatsoever to any third party using this Executive Summary for any purpose whatsoever.

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<sup>1</sup> Odyssey is a financial advisory firm that focuses on complex restructuring, distressed mergers and acquisitions, and financings in similar situations. Odyssey’s professionals have previously provided advisory services in some of the most the complex restructuring matters and Chapter 11 proceedings.

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**C. Assumptions and Limitations**

The Special Committee's use of this Executive Summary is subject to various reasonable and customary assumptions and limitations including, but not limited to, those summarized below.

For purposes of the Executive Summary, we have assumed that all relevant data, reports, legal documents, valuations, opinions, analyses and other related information are true, complete and accurate. We have assumed this whether such materials were provided by the Company or selected by Odyssey from third-party resources. We have not independently verified such materials; we do not assume responsibility or liability related to such verification. This Executive Summary is dependent upon such materials being true, complete and accurate.

The "LBO Projections" refers to two sets of Company financial projections prepared for purposes of the LBO. One set of projections was finalized in June 2007 (the "June Projections"). A second set was finalized in October 2007 (the "October Projections").

Our analysis of the reasonableness of the LBO Projections relies only on data available at the time the Company contemplated the LBO. Data available after November 7, 2007, has not been used for purposes of this analysis unless otherwise stated.

This Executive Summary does not offer legal conclusions regarding the LBO terms or LBO Projections.

With respect to the public companies and transactions analyzed and compared to the Company and the LBO, no other company or transaction is identical to the Company or the LBO. Nevertheless, such companies and transactions provide a basis of comparison when evaluating the Company and the LBO.

The preparation of this Executive Summary is the result of a complex process that involves subjective judgments, and the conclusions of this report do not arise from any single variable. Instead, our conclusions come from an analysis in which multiple variables have been considered to reach a final conclusion. The individual pieces of this report cannot stand alone, and they may be misleading if read apart from the rest of the Executive Summary.

**D. Sources of Information**

We conducted the studies, analyses and inquiries we deemed necessary or appropriate to produce the Executive Summary. In connection with such studies, analyses and inquiries, we relied upon various sources of information including, among others:

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- the Agreement and Plan of Merger (the "LBO Agreement"), dated February 23, 2007, and amended May 4, 2007, entered into by the Company and certain parties of the Purchaser;
- publicly available documents containing financial information about the Company;
- various publicly available documents describing the terms of the LBO;
- the Company's internal financial analyses and forecasts, including the LBO Projections, prepared by both Company employees and management;
- data and information related to other LBOs similar to the LBO and with publicly available terms and financial information;
- various financial presentations and analyses prepared in connection with the LBO, including those prepared by Bear Stearns, Duff & Phelps, Deutsche Bank and JPMorgan;
- various economic data relevant to conditions around the time of the LBO;
- publicly available business and financial information of publicly traded gaming companies comparable with the Company;
- various Wall Street gaming analysts' reports produced around the time of the LBO; and
- other information deemed necessary for this Executive Summary.

In addition to the above listed materials, we conducted interviews regarding operations, budgeting, management and other aspects of the Company's business with Station's senior management and certain property managers. Additional details regarding interviews and other sources are provided below where relevant.

## **II. Conclusions in Brief**

### **A. Reasonableness of Methodology and Assumptions Underlying the LBO Projections**

After reviewing the methodology and assumptions underlying the Company's LBO Projections, we have concluded that the methodology and assumptions were reasonable at the time they were used, including with reference to the Company's historical methodology and assumptions. We have also concluded that the LBO Projections were reasonable at the time they were made.

### **B. Reasonableness of the LBO Projections in Light of Wall Street Gaming Analysts' Reports and Economic Conditions**

After reviewing contemporaneous economic conditions and Wall Street gaming analysts' reports, we have concluded that the LBO Projections were reasonable at the time they were made.

### **C. Solvency of the Company**

Using various analyses, we have determined that the Company was not insolvent at the time of the LBO and did not become insolvent as a result of the LBO.

### **D. Adequacy of Capital**

After analyzing the Company's debt, capital structures and LBO Projections, we have determined that following the LBO the Company was left with adequate capital to conduct its business.

### III. Summary of Analyses

#### **A. Analysis of Methodology and Assumptions Underlying the Company's Budgeting Process and LBO Projections**

##### **i. Introductory Note: LBO Process Same as Standard Budgeting Process; No Material Changes to Budgeting Process**

The Company has used a consistent methodology with consistent assumptions and techniques to produce its annual budgets. Any variations have been subtle refinements over the years. The Company produced the LBO Projections using the same methodology and assumptions it uses to produce its annual budget. This was confirmed by both corporate and property employees who indicated that there have been no fundamental changes, either pre- or post-LBO, in the Company's approach to the budgeting process.

Consequently, to review the reasonableness of the LBO Projections, Odyssey analyzed the reasonableness of Company's established budgeting and forecasting methodology.

##### **ii. Methodology and Assumptions Underlying the Company's Budgeting Process and LBO Projections**

Odyssey's analysis of the methodology and assumptions underlying the Company's budgeting process and LBO Projections included:

- interviewing key corporate-level and property-level employees involved in budgeting and forecasting, including Tom Friel, Joleen Legakes, Bill Warner, Dan Schafer, Curt Mayer, Glen Bashore, Laura Bushey, Heidi Tibitts and Edward Cullin;
- reviewing the budgeting and forecasting process for capital and operating budgets;
- reviewing key process metrics and drivers; and
- comparing budgeted financials with actual Company performance.

##### **iii. The Company's Dual-Track Budgeting Process: Corporate Budget and Property Budgets**

The Company utilizes a dual-track budgeting process. The Company's corporate offices focus on the gaming industry as a whole and utilize a few key drivers to develop a top-down long-term budget. Concurrently, each property develops a line-by-line budget for its revenues and expenses for the next year. Both the corporate-level and property-level processes are more fully described below.

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**a. Budgeting Process: Corporate Level**

As it evaluates the gaming market, the Company's corporate finance team uses two key metrics to generate revenue projections: population and win per capita. Once a market's size has been determined with these factors, the Company reviews historical market share information and current development plans to finalize its market share projections. With these projections, budgets for the individual properties within the submarkets can be set.

**1. Population**

The Company has determined that over 50% of its customers live within three-mile radius of its properties, and approximately 80% of its customers live within a five-mile radius. Consequently, the Company pays particular attention to the population of submarkets within five miles of Company properties.

Using population data provided by University of Nevada, Las Vegas, and Applied Analysis, a financial and economic consulting firm, the Company estimates future population growth in its market area. From 1998 to 2006, population growth for the Las Vegas locals market averaged 5.4%. For budgeting and LBO Projections, the Company estimated an average population growth rate of 4.2% for 2007 through 2012.

**2. Win per Capita**

In connection with population data, the Company analyzes a second critical metric: win per capita. Win per capita is the total gaming win from target markets divided by the number of residents in those markets. To determine the total gaming win, the Company uses gaming data provided by the Nevada Gaming Commission.

The Company has calculated historical win-per-capita figures back to 1998. From 1998 through 2006, the win per capita increased by an average rate of 3.7% per year. For budgeting and LBO Projections, the Company projected a 3.0% increase in win per capita for 2007 through 2012, a conservative rate compared to historical performance.

**3. Market Share**

Having determined win per capita, the Company compares its gaming win to the total win in its market and calculates its current market share. The Company has calculated market share data back to 1998.

From 1998 to 2006, the Company expanded its market share by an average of 1.3% per year. For budgeting and LBO Projections, the Company projected modest increases in market share, an average 0.7% per year from 2007 to 2012, despite plans for continued expansion and improvement. Using these conservatively derived data, the Company arrived at a total gaming revenue figure for its target markets.



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#### **4. Determining Property Budgets**

To determine individual properties' shares of per capita revenue and thereby set the parameters of a property's budget, the Company looks at the relative maturity of each of its submarkets and uses its knowledge of markets, economic trends, development plans, and its subjective judgment. Properties in new markets with relatively little competition (e.g., Red Rock, Green Valley Ranch and Aliante) or those undergoing or forecasted to undergo significant renovations (e.g., Santa Fe) were projected grow at higher rates relative to those in more mature markets (e.g., Palace Station and Boulder Station).

##### **b. Budgeting Process: Property Level**

For each property, budget requests are drafted by department heads and submitted to the property's senior financial personnel. These senior personnel then work with the departments to determine and prioritize department needs. As part of this process, significant internal and external analyses occur, including financial analyses of various timeframes to capture both long-term and developing trends.

Once property personnel agree on the budget, the budget request is sent to the Company's corporate management team for discussions. Corporate executives review the budget request in connection with corporate-level analysis. Following such review, corporate executives send comments and revisions back to the individual properties.

If there is a difference between a property's budget and corporate personnel's view of that budget, meetings are held to review the budget and underlying assumptions. It is our understanding, based on individual interviews at both the property level and corporate level, that corporate is flexible and ultimately works through any differences with property finance teams to arrive at a budget both corporate and property personnel believe is achievable.

Once the property personnel and the relevant corporate executives agree on the properties' budgets, the budgets are submitted to a budget review committee for discussion and final determination. This budget review committee is comprised of the Company's Chief Executive Officer, President, Chief Development Officer, Chief Legal Officer, VP Operations, General Counsel, and VP Finance/Corporate Controller.

##### **iv. Historical Financial Results**

Based on Company documents, the Company has performed exceptionally well in terms of growth and profitability. From 1998 through 2006 the Company experienced eight consecutive years of growth in gross revenue, gaming revenue and earnings before interest, taxes, depreciation and amortization ("EBITDA").



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Total gross revenue from the Company's large properties (the "Large Properties") grew from approximately \$584mm in 1998 to \$1.6bn in 2006.<sup>2</sup> During this same timeframe, total Large Property gaming revenue grew from approximately \$417mm to \$1.2bn. Similarly, Large Property EBITDA grew from approximately \$159mm to \$560mm over the same time period. (See Schedule 1.d for the relevant year-by-year data.)

Additionally, the Company did not sacrifice operating margins to achieve these results. The Company expanded its Large Property EBITDA margin from 1998 through 2006. In 1998 the Company achieved an approximately 27% average Large Property EBITDA margin. By 2006, the Company's average Large Property EBITDA margin reached approximately 34%. While there were fluctuations in these EBITDA margins during the years between 1998 and 2006, the lowest margin the Company achieved was 27% (1998 and 2001) and the highest margin the Company achieved, 37%, in 2005. (See id. for relevant year-by-year data.)

In comparing the Company's performance to the relevant projections, the Company met or very nearly met its yearly budget targets each year from 2002 to 2006. Specifically, the Company met or exceeded Large Property revenue projections from 2004 to 2006. The Company missed its budget in 2002 and 2003 by a margin of only 2.2% and 2.0%, respectively. Further, the Company met Large Property EBITDA projections in 2004 and 2005, and, in 2002 and 2003, the Company missed by less than 1.0%, in 2006, by less than 3.0%.

**v. Conclusions Regarding Reasonableness of the Projections**

**In light of the Company's consistent methodology and the Company's performance during the nine years leading up to the LBO, Odyssey has concluded that the Company's methodology and assumptions were reasonable when used, and the resulting budget forecasts for 2007 through 2012 were reasonable at the time they were made.**

**As there was no change in procedure or methodology in the budgeting process in advance of the LBO and no pressure from the Company's corporate offices on the individual properties to budget a certain number due to the LBO, Odyssey further concludes that the assumptions and methodologies underlying the LBO Projections were reasonable when they were used, and the LBO Projections were also reasonable at the time they were made.**

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<sup>2</sup> Large Properties include Palace Station, Boulder Station, Texas Station, Sunset Station, Santa Fe Station, Green Valley Ranch, Fiesta Rancho, Fiesta Henderson, Red Rock, Aliante and Durango.

**B. LBO Projections in Light of Wall Street Gaming Analysts' Reports and Economic Conditions**

**i. Industry Conditions: View of the Street**

**a. Methodology**

To assess the LBO Projections' reasonableness, Odyssey reviewed various Wall Street equity analyst research reports published between September 1, 2007, and November 7, 2007 (the "Analyst Reports"). With the Analyst Reports, Odyssey sought to understand the general outlook for gaming equities and expectations for revenue and operating income.

In total, Odyssey reviewed 68 Analyst Reports. Of that total, 38 were industry reports focused on multiple gaming operators, and 30 addressed specific regional operators with characteristics similar to the Company. Among regional gaming companies, Odyssey singled out Boyd Gaming ("Boyd") as particularly comparable to the Company due to Boyd's significant presence in the Las Vegas locals market, where it generates over 40% of its EBITDA.

**b. Review of Analyst Reports**

In general, around the time of the LBO, the Analyst Reports reflected a positive view of the gaming sector and a positive long-term outlook on the Las Vegas Strip and locals markets. However, they also expressed concern about factors such as deterioration in credit markets, weakness in certain consumer markets, stress in national housing markets and slowing revenue and EBITDA growth rates among casino operators. Nevertheless, prior to the LBO, analysts were uncertain how these factors would affect casino gaming operators, and none anticipated the severity of financial downturn that would develop subsequent to the LBO.

Analysts Reports also expressed some concern about the gaming industry, citing a softening of the gaming market that began in late summer or early fall of 2007 when some large-cap gaming companies missed Wall Street revenue and earnings estimates. Las Vegas Sands ("LVS") announced a revenue and EBITDA miss in early November, driven mainly by misses at its Macau properties and an uncharacteristically low hold percentage in Las Vegas. The week prior, MGM Mirage ("MGM") announced a miss due primarily to lower-than-expected revenue growth in Las Vegas. Wynn Resorts ("Wynn") made Wall Street's EBITDA estimate, but only due to an unusually high table hold<sup>3</sup> percentage at Wynn resorts in Las Vegas. A common theme in the three operators' earnings reports was flat year-over-year same store Las Vegas EBITDA.

A few analysts anticipated weakness in regional operators in the third quarter of 2007. For example, Celeste Brown of Morgan Stanley downgraded Boyd from overweight to equal-weight in early November. She cited a lack of catalysts, project

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<sup>3</sup> Table hold is defined as the ratio between table win and table drop.

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delays and anticipated weakness in Boyd's Las Vegas locals operations. She wrote that, due to both execution risk and market headwinds, she did not expect much upside in earnings announcements over the next several quarters.<sup>4</sup>

Notwithstanding softening revenues and cautious remarks by a handful of analysts, the majority of Analyst Reports expected continued growth for gaming operators' revenue and EBITDA. Many analysts believed the softening in the market was transitory and that the gaming market would recover in 2008. Joshua Attie, Citigroup's gaming analyst, stated in Citigroup's comprehensive September and October 2007 Gaming Monthly Reports that he believed the Las Vegas fundamentals remained healthy.<sup>5</sup> Other gaming analysts pointed to favorable absorption of gaming assets brought online in 2005 and 2006, and they noted that increased construction planned for the Strip could catalyze near-term revenue growth for the Las Vegas locals gaming market.

Consistent with their views on revenue growth, Wall Street gaming equity analysts projected continued growth in gaming companies' operating earnings. For example, around the time of the LBO, Thomson First Call, which aggregates analysts' views for long-term operating earnings growth, indicated expectations of strong future growth in gaming companies' operating earnings.

Additionally, leading up to the LBO, Thomson One Analytics reported that the Wall Street equity analyst community marginally increased the bullishness of their buy/sell recommendations for the Company's peer group.<sup>6</sup> From January 2007 to October 2007, the aggregate broker recommendation index most closely reflected a buy recommendation and enjoyed an improvement in optimism of 1.4% for the peer group (2.1% for the peer group excluding Wynn and LVS). Furthermore, despite the softening market described above, from July 2007 to October 2007, the index for the gaming peer group improved in optimism by 0.9% and 3.2% including and excluding Wynn and LVS, respectively.

Around the time of the LBO, analysts also noted that the Las Vegas locals market—the Company's key market—remained robust. For example, in Q3 2007, Boyd's Las Vegas locals EBITDA increased 9.1% from Q3 2006, and Boyd beat the Street's revenue and EBITDA estimates due to strong Las Vegas locals market demand and improving margins.

The Company's LBO Projections contained growth estimates consistent with the estimates in Analyst Reports. For example, the October Projections' annual revenue growth forecasts of between 4.2% and 8.2% during the 2008 to 2010 period are

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<sup>4</sup> See, Morgan Stanley, "Downgrade to Equal-weight, Lack of Catalysts," November 7, 2007.

<sup>5</sup> See, e.g., Citigroup, "Gaming Monthly," September, 27, 2007.

<sup>6</sup> The peer group includes LVS, MGM, Wynn, Ameristar Casinos, Boyd, Isle of Capri, Penn National Gaming, Great Canadian Gaming and Pinnacle Entertainment.

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conservative when compared with the Wall Street consensus estimate range of 2.9% to 18.0% for Boyd and a range of 11.5% to 20.3% for the peer group including Wynn and LVS. Excluding Wynn and LVS, the peer group consensus revenue growth estimate ranged from 6.0% to 15.8%. No consensus estimates were available for revenue growth in 2011 in which the Company forecast year-over-year revenue growth of 17.7%. The accelerated growth rate in 2011 is due to the contribution made by two planned Large Properties, Aliante and Durango, as well as continued growth at existing properties.

**c. Conclusion**

**Growth rates and profitability levels in the Company's financial forecast were consistent with those outlined by gaming analysts for similar operators at the time of the LBO. Although analysts expressed concern about a softening growth among some casino operators in fall 2007, a majority anticipated growth in line with the Company's LBO Projections.**

**Additionally, an overwhelming majority of analysts did not expect a significant near-term or long-term decline in either growth or profitability among gaming operators. Given the Company's strong historical growth profile and solid profitability, to forecast such declines at the time of the LBO would have been contrary to both historical precedent and the views prevalent among Wall Street equity analysts.**

**Based on the Analysts Reports, Odyssey believes LBO Projections were reasonable in light of Wall Street's view of the gaming sector as expressed by analysts near the time of the LBO.**

**ii. General Economic Conditions**

**a. Methodology**

An understanding of economic conditions prevailing at the time of the LBO is required to assess the reasonableness of the LBO Projections. Conditions in the Las Vegas Metro area are of particular interest. To understand these conditions, Odyssey reviewed various key indicators using publicly available data from a variety of sources. Economic indicators reviewed include, among others:

- per capita gross domestic product and personal income,
- population,
- unemployment rates,
- S&P/Case-Shiller Index,
- housing permits,
- hotel room inventory and occupancy,
- average daily rate for hotel rooms,
- leading indicators index, and
- gaming wins in Nevada, Clark County and other more localized areas.

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Data related to this research is provided in Schedules 3.a.i-3.i.ii.

**b. GDP and Income**

Data available at the time of the LBO showed a slowing in statewide per capita real gross domestic product ("GDP") growth compared to the previous three years. Despite the slowing, Nevada still experienced positive growth, even in inflation adjusted terms.

Similar to per capita real GDP, growth in statewide real per capita personal income slowed in 2006. Nevertheless, Nevada experienced positive growth, even in inflation adjusted terms.

Economic indicators regarding GDP and income suggest some slowing in the economy. They do not, however, presage the substantial downturn experienced in the years following the LBO.

**c. Population**

At the time of the LBO, population estimates available from the U.S. Census Bureau estimated a 4.0% growth rate in Clark County's population for 2006. This number conformed to the average 4.1% growth rate the county had seen from 2002 to 2006.

Population reports available from the Clark County Department of Comprehensive Planning estimated a 6.1% growth rate in the county's population for 2006.

Projections from others sources also showed continued growth.

In short, contemporaneously available population data indicated normal growth rates and projected continued growth. Only after the LBO did demographers revise projections and indicate not slowed growth but population decreases for the Clark County area.

**d. Unemployment**

At the time of the LBO, unemployment rates in Nevada and the Las Vegas Metro area were above recent averages, but only modestly so. For example, in the first ten months of 2007, the Las Vegas Metro average unemployment rate was 4.7%, approximately 0.52% higher than the 2006 average. This data did not indicate a dramatic trend and particularly not the increase to 13.1% unemployment which Las Vegas is currently experiencing. In fact, unemployment decreased five of the ten months prior to the LBO, including August and October 2007.

In conclusion, available unemployment data did not foreshadow the recent dramatic increases in unemployment levels.

**e. S&P/Case-Shiller Index**

"The S&P/Case-Shiller Home Price Indices measures the residential housing market, tracking changes in the value of the residential real estate market in 20



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metropolitan regions across the United States.”<sup>7</sup> The Case-Shiller indices have been normalized to a value of 100 as of January 2000.

For August 2007, the last release available prior to the LBO, the Case-Shiller Index for the Las Vegas Metro area was 216.8, representing a month-to-month decline of 1.4% and year-over-year decline of 7.6%. August 2007 marked the eighth straight month with a year-over-year decline.

When the August 2007 report was released in October 2007, Robert J. Shiller, co-developer of the index, said, “The fall in home prices is showing no real signs of a slowdown or turnaround.”<sup>8</sup>

Another news report from October 2007 observed, “Housing prices have been a key worry for consumers, and the effect of the slowdown alongside the summer's steep decline in credit availability, has many worried that the economy will go into recession.”<sup>9</sup>

Among economic indicators reviewed for the Executive Summary, the Case-Shiller Index shows the most significant deterioration. However, economic indicators did not suggest that Las Vegas homes would lose, on average, more than 50% of their value and drop to levels not seen since April 2001.

#### **f. Housing Permits**

Data available from various Nevada and U.S. sources indicated that, in 2006 and 2007, housing permits issued declined. However, activity in the months immediately preceding suggested potential for renewed activity.

#### **g. Hotel Occupancy and Room Rate**

The Las Vegas Convention and Visitors Authority (the “LVCVA”) publishes monthly statistics for hotel inventory, occupancy and room rates. Such data is published with approximately a two-month lag. Data through September 2007 was available at the LBO's closing.

Room inventory for the Las Vegas, Laughlin and Mesquite areas remained fairly consistent, averaging 133,131 rooms, from October 2006 to September 2007. During

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<sup>7</sup> Standard & Poor's, “S&P/Case-Shiller Home Price Indices – Main,” <[http://www2.standardandpoors.com/portal/site/sp/en/us/page.topic/indices\\_csmahp/0,0,0,0,0,0,0,0,2,1,0,0,0,0.html](http://www2.standardandpoors.com/portal/site/sp/en/us/page.topic/indices_csmahp/0,0,0,0,0,0,0,0,2,1,0,0,0,0.html)>.

<sup>8</sup> Dean Foust, “Latest statistics from the Shiller index,” Business Week, <[http://www.businessweek.com/the\\_thread/hotproperty/archives/2007/10/latest\\_statisti.html](http://www.businessweek.com/the_thread/hotproperty/archives/2007/10/latest_statisti.html)>.

<sup>9</sup> Quoted by Vinne Tong, “Home prices fall in August for 8th straight month,” USA Today, <[http://www.usatoday.com/money/economy/housing/2007-10-30-shiller-home-price\\_N.htm](http://www.usatoday.com/money/economy/housing/2007-10-30-shiller-home-price_N.htm)>.

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this same period, occupancy averaged 90.2%, an increase of 0.8% from the preceding 12-months average.

In September 2007, the average daily room rate for a hotel ("ADR") in Las Vegas, Laughlin and Mesquite was \$142.47. This represents an increase of \$25.33 or 21.6% from a year earlier. From January 2006 to September 2007, year-over-year growth in monthly ADRs averaged 15.2%, without a single decline.

Around the time of the LBO, occupancy was higher than in the proceeding years, and average daily room rates continued to climb. This data indicated no downturn in lodging fundamentals—one of the Company's key revenue streams.

#### **h. Gaming Win**

The Nevada Gaming Commission publishes gaming win data, with information provided for the state, counties, and other selected areas. Data through September 2007 was available as of the time of the LBO.

Available data indicated strong gaming performance, even if the growth rate was not as robust as certain previous years. Statewide non-restricted wins totaled more than \$1 billion in 11 of the previous 12 months. Nine of the previous 12 months had year-over-year increases in total win. While October data was not available at the time of the LBO, October 2007 would mark the highest statewide non-restricted win total ever with \$1.2 billion. (This is still the highest mark to date.)

Clark County wins largely paralleled the statewide numbers; October 2007 would also be a record month, over \$1 billion. Win per unit numbers, for the state and Clark County, were nearly as strong as the gross win numbers.

Similar to ADR and room rate occupancy numbers, gaming win indicators—data relating to the Company's core business—showed continued strong performance.

#### **i. Conclusion**

**Economic data available at the time of the LBO showed some slowing in the economy, particularly in housing-related areas. However, in the aggregate, the data did not indicate the impending economic downturn, and several critical metrics suggested that gaming revenues would continue to perform well. Consequently, Odyssey has concluded that, in light of available economic indicators, the LBO Projections were reasonable at the time they were made.**

### **C. Solvency of the Company**

Odyssey was asked to determine whether the Company was insolvent at the time of the LBO or became insolvent as a result of the LBO. To accomplish this, we performed various analyses of the Company—pre-LBO, post-LBO and contemporaneous with the LBO—to determine if the fair market value of the Company's assets exceeded the value of its liabilities.

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For pre-LBO analyses, Odyssey used the Company's assets and liabilities as reported in the Company's 10-Q for the quarter ending September 30, 2007. For post-LBO analyses, Odyssey used the Company's 10-K for the year ending December 31, 2007. These financial statements provide the most reliable and then-current figures for purposes of these analyses.<sup>10</sup>

The LBO Projections, unless otherwise indicated, were used in calculations requiring forecast numbers.

**i. Company Valuation Relative to Liabilities**

A common solvency analysis compares the value of a company's assets to its liabilities. In generalized terms, if assets' value exceeds liabilities' value, a company is solvent. To prepare this analysis, Odyssey used three common methods to value the Company's assets: discounted cash flow analysis, public market comparables analysis and transaction comparables analysis. Odyssey based the Company's liabilities on total liabilities presented in the 10-Q and 10-K mentioned above. These values were \$4.2bn and \$6.4bn pre- and post-LBO, respectively.

**While the results of these valuation approaches differed somewhat from each other, all three produced asset values well in excess of the value of the Company's liabilities.**

**a. Discounted Cash Flow Analysis**

A discounted cash flow ("DCF") analysis calculates the present value of future cash flow from relevant assets. Present value is calculated by applying a discount rate to the anticipated cash flows. This discount rate is determined by weighing the risks, costs and liquidity associated with the assets.

The Company's management team provided projected cash flows to Duff & Phelps ("D&P") in conjunction with D&P's LBO purchase price allocation analysis performed in accordance with Statement of Financial Accounting Standards 141 (the "SFAS 141 Analysis"). In its SFAS 141 Analysis, D&P calculated the Company's weighted average cost of capital (the "WACC") using industry acceptable methods and explained why an IRR driven discount rate used in its purchase price allocation differed from the Company's true WACC.

In our DCF analysis, Odyssey has used the 9.0% WACC discount rate calculated by D&P around the time of the transaction. This discount rate was also the midpoint of the WACC range used by Bear Stearns in its LBO fairness opinion.

Odyssey applied the discount rate to the October Projections of the Company's core operating assets, which included all wholly-owned operating properties in Las Vegas and all management contracts then in effect including the non-Native American contracts as well as the Thunder Valley Native American contract (the "Core

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<sup>10</sup> The Company did not prepare an opening balance sheet as of the date of the LBO.



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Assets"). Odyssey's DCF analysis of the Core Assets yielded a value of approximately \$5.3bn.

To the value of the Core Assets, Odyssey added the value of the non-core operating assets as identified by D&P in its SFAS 141 Analysis (the "Non-Core Assets").

<u>Non-Core Assets</u>	<u>Valuation Methodology</u>
Future Native American management contracts	Discounted cash flow
Joint ventures	Cost basis, discounted cash flow, market comparables
Land held for development	Appraised values
Native American investments	Cost
Construction in progress	Cost

In aggregate, the Non-Core Assets represented a value of approximately \$2.1bn at the time of the LBO. When added to the DCF value of the Core Assets, the Company's total enterprise value at the time of the LBO was \$7.4bn.

**Prior to the LBO, the DCF-based total enterprise value of the Company exceeded the Company's total liabilities; the resulting margin of solvency was approximately \$3.1bn.**

**Following the LBO, and accounting for the debt added to the Company's balance sheet by the LBO, the DCF-based total enterprise value still exceeded the Company's total liabilities; the resulting margin of solvency was approximately \$950mm.<sup>11</sup>**

#### **b. Trading Comparables Valuation**

The second valuation methodology used by Odyssey in determining the Company's solvency at the time of the LBO was a public market comparables valuation. According to Wall Street gaming analysts, the relevant valuation metric for casino operators at the time of the LBO was Enterprise Value to EBITDA ("EV-to-EBITDA"). Odyssey reviewed appropriate EV-to-EBITDA multiples for the Company's peers and applied those multiples to the Company's projected 2007 and 2008 EBITDA to generate a trading comparables valuation. The list of comparable companies and trading multiples is included in Schedule 8.a.i.

<sup>11</sup> Total liabilities increased by approximately \$2.2bn. Of that amount, approximately \$1.6bn was attributable to increased interest bearing debt with the balance mainly attributable to an increase in deferred tax liability.

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Odyssey excluded Wynn and LVS from the peer group because of the premiums being paid by investors for large-scale development projects in Macau. Excluding Wynn and LVS from the comparables universe makes the valuation more conservative and more relevant given the Company did not have a presence in Macau.

Excluding Wynn and LVS from the comparable group yields an EV-to-EBITDA multiple of 11.6x for 2007 and 10.9x for 2008. Odyssey applied those multiples to the Company's projected 2007 and 2008 EBITDA to generate a value of \$6.1bn attributable to EBITDA-generating casino assets at the time of the LBO. To that value, Odyssey added the values of the following non-EBITDA generating/other assets owned by the Company:

<u>Non-EBITDA Generating /Other Assets</u>	<u>Valuation Methodology</u>
Near-term land development	Discounted cash flow
Long-term land development	Appraised values
Native American management contracts	Discounted cash flow
Native American investments	Cost

Odyssey valued the non-EBITDA generating/other assets at \$2.4bn at the time of the LBO. (See Schedule 8.a.)

Adding the value attributable to EBITDA-generating casino assets to the value of the non-EBITDA generating/other assets, Odyssey ascribes trading comparables-driven total enterprise value of \$8.5bn to the Company.

**Using this trading comparables valuation, the Company's total enterprise value exceeded the Company's total liabilities by \$4.3bn and \$2.1bn pre-LBO and post-LBO, respectively.**

### c. Transaction Comparables Valuation

Odyssey reviewed historical gaming merger and acquisition transactions and determined a valuation for the Company based on prices paid for gaming companies with similar characteristics to the Company. Consistent with the methodology used for the trading comparables valuation, Odyssey focused on EBITDA as a valuation driver in this analysis.

Odyssey reviewed historical gaming transactions cited by Bear Stearns in presentations given to the Company's board during the time leading up to the LBO

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and determined that there had not been any gaming transaction since the LBO that involved gaming operators with characteristics sufficiently similar to the Company's to warrant inclusion in the transaction comparable group. The relevant multiples for deal value to current fiscal year EBITDA and forward year EBITDA implied by comparable gaming transactions were 10.5x and 9.6x, respectively. Odyssey applied the Company's projected 2007 and 2008 EBITDA to these multiples to derive a valuation for the EBITDA-generating casino assets at the time of the LBO of \$5.5bn. (See Schedule 8.a.ii.)

Odyssey added the values of the non-EBITDA generating/other assets mentioned above to the value of the multiple driven transaction comparable valuation to create a transaction comparable driven total enterprise valuation for the Company of \$7.9bn.

**Using this comparable transactions valuation, the Company's assets' value exceeded the Company's total liabilities by \$3.7bn and \$1.5bn pre-LBO and post-LBO, respectively.**

**d. Other Indications of Value: Underwriters' View**

As lead underwriters of the LBO debt, Deutsche Bank and JPMorgan performed extensive due diligence on the LBO Projections and assessed the value of the bank group's collateral at the time of the LBO. In the June 2007 presentation prepared by the two banks, they presented a sum-of-the-parts analysis to illustrate asset coverage levels for the operating company debt holders. The total value of the Company's assets as cited in the presentation was \$7.9bn. Based on asset values suggested in this presentation, there existed a margin of solvency of approximately \$3.7bn and \$1.5bn pre- and post-LBO, respectively.

**e. Other Indications of Value: LBO Purchase Price**

One of the most compelling indications of value was the purchase price paid by Purchasers for the Company. Colony Capital, LLC ("Colony"), one of the Purchasers, is a highly sophisticated buyer with deep experience in the gaming sector. It had been part of several successful casino gaming investments prior to the LBO, such as Kerzner International, Las Vegas Hilton, Resorts International, Accor S.A., Fairmont Hotels and Raffles. The firm also was among the bidders in the competitive 2006 Aztar auction process.

Colony had access to the company's financial information and was supported in its efforts to take the Company private by the Company's two largest shareholders, the Fertitta brothers, who were intimately familiar with the company's operations by virtue of their longevity with the Company and involvement in its operations as executive officers and board members. The purchase price paid for the Company was \$8.9bn, suggesting a margin of solvency of \$4.7bn and \$2.5bn based on the value of pre-LBO and post-LBO liabilities, respectively.

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**ii. Discount Rate Solvency Test**

Odyssey performed a stress test analysis to identify the discount rate which, if applied to the cash flow forecasts in the SFAS 141 Analysis, would cause the fair value of the Company's assets to drop below the book value of its liabilities. This analysis showed threshold discount rate of 10.4%, implying a difference of 2.9% over the base rate of 7.5% used in D&P's IRR-driven SFAS 141 Analysis and a difference of 1.4% over the actual WACC outlined in that same report.

**iii. Conclusion**

**Based on Odyssey's valuation of the Company at the time of the LBO, Odyssey has concluded that the Company was solvent both before and after the LBO. Odyssey found no indication that the value of the Company was less than its liabilities either pre- or post-LBO. Each indication of value considered by Odyssey suggested a substantial margin of solvency.**

**D. Adequacy of Capital**

Odyssey performed several analyses to determine if the Company had adequate capital to conduct its business following the LBO.

As with the solvency analysis in Section C, pre-LBO figures were drawn from Company's 10-Q for the quarter ending September 30, 2007; post-LBO figures from Company's 10-K for the fiscal year ending December 31, 2007.

A discussion of these analyses follows.

**i. Effect of the LBO on the Capital and Debt Structure of the Company: Balance Sheet Comparison**

As part of its analysis, Odyssey compared the Company's pre-LBO and post-LBO balance sheets. Included in this analysis, Odyssey compared key balance sheet ratios such as debt to total book capitalization, debt to equity, net debt to total book capitalization and net debt to equity both before and after the LBO. The resulting analysis is included in the figure below.<sup>12</sup>

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<sup>12</sup> September 30, 2007 asset values were based on GAAP. December 31, 2007 asset values were based SFAS 141 purchase accounting.

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Station Casinos Balance Sheet Comparison  
Balance Sheet (\$000s), except ratios

	9-30-07 Pre-LBO	12-31-07 Post-LBO
Total Assets	3,931,734	8,988,666
Total Liabilities	4,222,636	6,417,604
Net Assets	(290,902)	2,571,062
Interest Bearing Debt	3,626,253	5,244,424
Cash & Cash Equivalents	98,958	96,392
Net Interest Bearing Debt	3,527,295	5,148,032
Debt/Total Book Cap	1.09	0.67
Debt/Book Equity	nm	2.04
Net Debt/Total Book Cap	1.06	0.66
Net Debt/Book Equity	nm	2.00

While additional debt is inherent in a leveraged buyout, it is helpful to compare the debt load to an operating metric such as EBITDA to understand a Company's ability to sustain its debt structure. Odyssey analyzed the Company's leverage ratios using two sets of EBITDA projections, the June Projections, which were included in the proxy statement issued on July 9, 2007, and the October Projections, which contained lower EBITDA projections (approximately 10%) that reflected then-current performance.

Odyssey reviewed the EBITDA projections from these two models and both the pre- and post-LBO debt and balance sheet capitalization figures. As illustrated in Schedule 4.a, when considering the June Projections, post-LBO debt-to-EBITDA ratios increased by 2.4x, 2.2x, and 1.9x for 2007, 2008 and 2009 EBITDA forecasts respectively.

When considering the October Projections, post-LBO debt-to-EBITDA ratios increased by 2.8x, 2.4x, and 2.2x for 2007, 2008 and 2009 EBITDA forecasts respectively.

In addition, with respect to other gaming LBOs transacted around the time of the LBO, the LBO was capitalized with a substantial amount of equity, approximately 40% of the deal value. On a percentage basis, this was the highest amount of equity capitalization of any of the gaming LBOs consummated during this time. (See Schedule 6.b.)

**ii. Ability to Support Post-LBO Capital Structure**

**a. EBITDA Stress Tests**

Odyssey reviewed the LBO Projections and performed multiple analyses to understand the Company's ability to perform on its debt obligations as assumed in the LBO. Results of these analyses indicate that the Company would have been able to support its debt had the Company performed according to its LBO Projections.

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**b. Debt Maturity Schedule**

In addition to understanding the EBITDA margins for error, Odyssey reviewed the Company's debt maturity schedule as illustrated in Schedule 5.e which indicates that the Company had very little debt maturing prior to 2012—more than three years after the LBO. Specifically, in the years 2008 to 2011, less than \$20mm in debt was scheduled to mature compared to projected EBITDA<sup>13</sup> of nearly \$2.2bn.

A review of the debt schedule in the deal model showed that the Company projected significant cash generation in excess of debt service payments in the forecast period. The LBO Projections suggest that the Company would be able to make substantial growth oriented capital expenditures while maintaining a sound credit profile. Total debt (excluding the CMBS facilities) was expected to drop from \$3bn post-LBO to \$2bn in 2012. The Company anticipated its total leverage, measured as non-CMBS debt to the trailing twelve months EBITDA, would drop from 7.8x following the LBO to 2.6x at the end of 2012. Interest coverage was forecast to grow from 1.6x post-LBO to 4.6x at the end of 2012.

Based on the Company's anticipated cash flow generation per the LBO Projections, the Company would have been able to meet these debt obligations as they matured. In terms of satisfying its long-term funding requirements and maturities of its longer-term debt, the Company expected that when the larger debt facilities matured in 2012 and beyond, the Company would have a strong enough credit profile to refinance its debt.

**Based on the Company's projected credit statistics, which indicated a strong credit profile, Odyssey believes it was reasonable to expect that had the Company performed to plan, it would have been able to secure refinancing of its larger credit facilities as they matured and needed to be refinanced.**

**c. Liquidity following the LBO**

Odyssey reviewed liquidity (both cash and lines of credit) and working capital levels of the gaming peer group. Based on this peer comparison, the Company had capital levels in line with industry peers and, in Odyssey's opinion, was not at a disadvantage in terms of its ability to operate given the capital top which it had access at the time of the LBO.

The Company forecast a constant cash balance of \$105mm consistent with levels required to operate its business. In addition, immediately after the LBO, the Company had access to more than \$450mm in liquidity on its revolver. The Company forecast a cash balance of over \$500mm by 2012. The Company also could have liquidated a portion of its sizable long-term land development portfolio (valued at \$1.2bn at the time of the LBO). Based on the foregoing, Odyssey believes that the Company had adequate capital to operate its business following the LBO.

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<sup>13</sup> As defined in the Revolver Agreement.



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**d. Surplus EBITDA Analysis**

Odyssey reviewed the financial covenants governing the indentures for the Company's outstanding senior and senior subordinated notes as well as the financial covenants related to the senior secured debt facility. Odyssey analyzed the October Projections and performed an EBITDA sensitivity analysis that demonstrated the cushion, or margin, in terms of EBITDA forecasts relative to the restrictions listed in the debt covenants. Two versions of this analysis are demonstrated in Schedules 5.a.i and 5.a.ii.

The first version of the analysis illustrated in Schedule 5.a.i demonstrates EBITDA cushion suggested when including the non-recourse land loan and excluding cash from the total debt component used to generate the total leverage credit metric.

The second version of the analysis subtracts certain debt as well as cash and cash equivalents from the debt when calculating the total leverage ratio, as permitted by the loan agreement for the revolving credit facility.

The results of this analysis show that, over the projection period, the Company had a minimum EBITDA cushion of 19.3% relative to its most restrictive covenant. The Company had never previously experienced a decline in EBITDA of the magnitude that would have caused it to miss these covenants.

**e. Covenant Compliance Following the LBO**

Odyssey reviewed compliance certificates related to the credit agreement executed between the Company and the senior secured lenders that provided financing for the LBO. A summary of covenant compliance and operating statistics is included in Schedule 5.c.

The three covenants included in the credit agreement were:

- Total Leverage Covenant
- Senior Secured Leverage Covenant
- Coverage Covenant

The Total Leverage Covenant contemplated all non-CMBS and non-secured debt of the Company (senior secured and senior and subordinated notes) over EBITDA. The covenant limit as of the first quarter of 2008 was 8.5x, gradually reducing by 25 basis points each quarter to 7.75x in the fourth quarter of 2008.

The Senior Secured Leverage covenant is defined as a maximum level of senior secured debt over EBITDA. The senior secured covenant is 2.25x in the first and second quarters of 2008 and adjusts downward to 2.00x in quarters three and four of 2008.

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The Coverage Covenant is defined as EBITDA/cash interest and is 1.50x for the first two quarters of 2008 adjusting upward to 1.75x during the third and fourth quarter of 2008.

Consolidated EBITDA was calculated on a rolling 12-month basis. Covenants went into effect in March 2008. The first quarter contained the most liberal covenants, with all three covenants tightening over the remainder of 2008.

The Company was able to operate in compliance with the terms of the covenants for the first three quarters of 2008, but needed a waiver in the fourth quarter of 2008 for all three covenants due to deteriorating operating performance.

**iii. Conclusion**

**While it is clear that the LBO increased the Company's debt load, Odyssey believes that, based on the LBO Projections, the Company had sufficient capital with which to conduct its operations both pre- and post-LBO. Based on the LBO Projections, the Company also would generate adequate EBITDA to service its debt load, make necessary capital expenditures and to provide an acceptable return to equity holders. In addition, the Company had significant non-core assets that could have been monetized to enhance its liquidity.**

Respectfully submitted,

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/s/

Odyssey Capital Group, LLC





Schedules  
Report to the Special Committee to the Board of Directors  
of Station Casinos, Inc.  
9-Sep-09



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ODYSSEY  
CAPITAL  
GROUP, LLC

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**Growth and Margin Analysis**

Purpose: To compare the Company's historical growth rates and margins with those found in the LBO Projections.

**Analysis of Historical EBITDA and Forecast Growth Rates**

Compound Annual EBITDA Growth Rates	Actuals	Projections	Variance
Large Properties wholly owned <sup>(1), (2)</sup>	'01 - '06 <sup>(1)</sup>	'07 - '12 <sup>(2)</sup>	
Palace Station	9.9%	3.5%	-6.4%
Boulder Station	13.7%	2.2%	-11.5%
Texas Station	4.9%	2.3%	-2.5%
Sunset Station	3.0%	4.5%	1.5%
Santa Fe Station	19.2%	6.8%	-12.3%
Red Rock	nm	12.4%	nm
Fiesta Rancho	8.4%	0.1%	-8.4%
Fiesta Henderson	11.9%	12.1%	0.2%
Subtotal Large Prop Owned	10.1%	5.5%	-5.6%

**Compound Annual EBITDA Growth Rates**

New Projects <sup>(2)</sup>	Forecast '06 - '12 <sup>(2), (7)</sup>	Variance
GVR <sup>(6)</sup>	First Full Year Ops - '02 - '06 <sup>(7)</sup>	
Projected	27.7%	7.6%
Aliante <sup>(4)</sup>		17.1%
Durango <sup>(5)</sup>		17.3%

**Analysis of Historical and Forecast EBITDA Margins**

EBITDA Margins	Average Actuals	Average Projections	Change
Large Properties wholly owned	'01 - '06 <sup>(7)</sup>	'07 - '12 <sup>(2)</sup>	from '01 to '06
Palace Station	27.6%	28.7%	7.4%
Boulder Station	36.1%	40.7%	12.3%
Texas Station	25.3%	28.4%	5.2%
Sunset Station	36.4%	38.5%	3.3%
Santa Fe Station	41.5%	41.7%	9.7%
Red Rock Station <sup>(3)</sup>	24.1%	34.4%	nm
Fiesta Rancho	19.3%	21.7%	8.5%
Fiesta Henderson	20.0%	27.8%	5.1%
Average	28.8%	32.7%	7.4%

(1) October Projections and information provided by Station Casinos management.

(2) Bottom's up property forecast model provided by Station Casinos management.

(3) Red Rock change in EBITDA margin calculated from '07 to '12 due to its opening in '06 and related expenses that distorted '06 EBITDA margins.

(4) Scheduled to open in January of '09.

(5) Scheduled to open in January of '10.

(6) Opened in December '01.

(7) File 17 provided by Station Casinos management.

Completed by Odyssey based on information provided by management.

Schedule 1.b

### Large Property Financial Performance Relative to Budget<sup>1,2</sup>

Purpose: To illustrate the Company's historical performance relative to budget.

	Actual			Budget			Variance			% Variance			
	2004	2006	2007	2004	2005	2006	2004	2005	2006	2004	2005	2006	2007
<b>Revenues</b>													
Table Games	\$ 95,605,711	\$ 106,169,125	\$ 135,089,098	\$ 126,504,807	\$ 127,755,890	\$ 158,714,884	\$ 9,843,894	\$ 2,006,931	\$ 7,333,206	11.5%	1.9%	5.7%	-4.4%
Slots	751,470,475	859,631,049	1,039,249,190	943,046,422	999,350,472	1,114,850,082	70,931,894	76,020,856	(9,187,282)	10.4%	9.7%	-0.9%	-6.8%
Other Gaming	44,677,835	55,455,155	78,699,976	70,799,278	69,858,872	79,977,880	(1,675,486)	6,323,353	(621,218)	-3.6%	12.9%	-0.9%	-0.5%
<b>Total Gaming</b>	<b>891,754,051</b>	<b>1,021,255,330</b>	<b>1,269,759,290</b>	<b>1,140,350,507</b>	<b>1,196,965,229</b>	<b>1,352,442,846</b>	<b>79,100,303</b>	<b>84,351,141</b>	<b>(2,473,293)</b>	<b>9.7%</b>	<b>9.0%</b>	<b>-0.2%</b>	<b>-6.1%</b>
Hotel	64,395,921	83,596,281	106,724,726	130,720,154	103,301,070	138,688,535	4,273,943	2,799,353	3,423,656	7.1%	3.5%	3.3%	0.6%
Food	104,016,838	110,398,566	133,593,923	174,409,474	148,021,150	189,902,283	(281,744)	(1,082,972)	5,572,773	-0.3%	-1.0%	3.8%	-8.2%
Beverage	46,762,401	51,698,527	70,778,070	74,798,853	67,588,497	80,397,667	806,452	2,032,275	3,209,573	1.8%	4.1%	4.8%	-3.3%
Other	68,675,507	88,405,941	117,812,488	131,627,431	112,196,772	139,866,752	2,416,694	3,514,867	5,615,716	3.7%	4.1%	5.0%	1.0%
<b>Total Revenue</b>	<b>1,175,400,718</b>	<b>1,354,354,645</b>	<b>1,603,399,142</b>	<b>1,461,676,940</b>	<b>1,626,052,719</b>	<b>1,901,398,083</b>	<b>86,315,648</b>	<b>91,600,664</b>	<b>15,346,424</b>	<b>7.9%</b>	<b>7.2%</b>	<b>5.9%</b>	<b>-5.2%</b>
<b>Expenses</b>													
Cost of Sales	78,257,453	83,179,250	113,274,329	106,126,404	106,927,159	131,170,989	931,739	(513,436)	6,847,170	1.2%	-0.6%	5.9%	-4.7%
Salary & Wages	238,030,770	260,572,613	325,662,400	340,598,493	323,720,529	374,874,895	5,985,443	976,219	1,941,872	2.6%	0.6%	0.6%	-3.1%
Taxes & Benefits	96,977,214	95,336,951	118,970,408	134,254,392	116,167,469	135,389,317	13,436,676	(5,386,903)	2,802,939	16.2%	-5.3%	2.4%	8.3%
Gaming Taxes	69,349,850	78,137,030	91,303,116	86,649,468	74,718,500	93,160,100	3,489,899	3,418,530	(1,856,984)	5.1%	4.6%	-2.0%	-9.6%
Table Games Marketing / Promotions	104,120,608	127,712,371	165,516,235	158,031,581	108,736,936	164,647,972	2,291,401	11,628,936	(2,115,806)	18.2%	9.6%	-11.4%	-7.1%
Advertising	16,445,097	18,603,409	23,048,385	22,476,649	18,557,184	23,724,796	(622,049)	46,225	(649,800)	2.3%	10.7%	8.8%	4.3%
Utilities	23,838,573	24,596,324	33,406,159	38,282,364	24,705,116	32,711,742	(119,881)	(108,792)	694,417	-3.6%	-0.5%	-0.2%	-1.8%
Other	144,472,881	159,482,123	207,323,361	238,866,682	158,029,887	234,815,674	6,216,877	1,052,236	10,873,753	4.5%	0.3%	5.5%	3.1%
<b>Total Expenses</b>	<b>781,320,926</b>	<b>852,985,942</b>	<b>1,087,438,974</b>	<b>1,161,629,907</b>	<b>1,056,669,220</b>	<b>1,231,226,604</b>	<b>33,059,247</b>	<b>12,621,288</b>	<b>30,866,754</b>	<b>4.4%</b>	<b>1.8%</b>	<b>2.9%</b>	<b>-0.1%</b>
<b>EBITDA</b>	<b>\$ 394,082,792</b>	<b>\$ 502,368,703</b>	<b>\$ 525,960,168</b>	<b>\$ 470,047,032</b>	<b>\$ 571,383,499</b>	<b>\$ 670,171,480</b>	<b>\$ 53,256,401</b>	<b>\$ 78,979,366</b>	<b>\$ (15,520,330)</b>	<b>15.6%</b>	<b>18.7%</b>	<b>-2.7%</b>	<b>-14.5%</b>
<b>Historical Analysis</b>													
Revenue Growth (annual %)	15.3%	21.3%	9.7%	-9.5%	16.0%	28.8%	16.8%	0.6%					
EBITDA Growth (annual %)	27.5%	10.6%	3.1%	-18.0%	24.2%	35.0%	17.3%	-5.1%					
EBITDA Margin (% of Revenues)	33.5%	37.1%	31.8%	28.8%	33.5%	35.1%	31.3%	33.3%	33.3%				

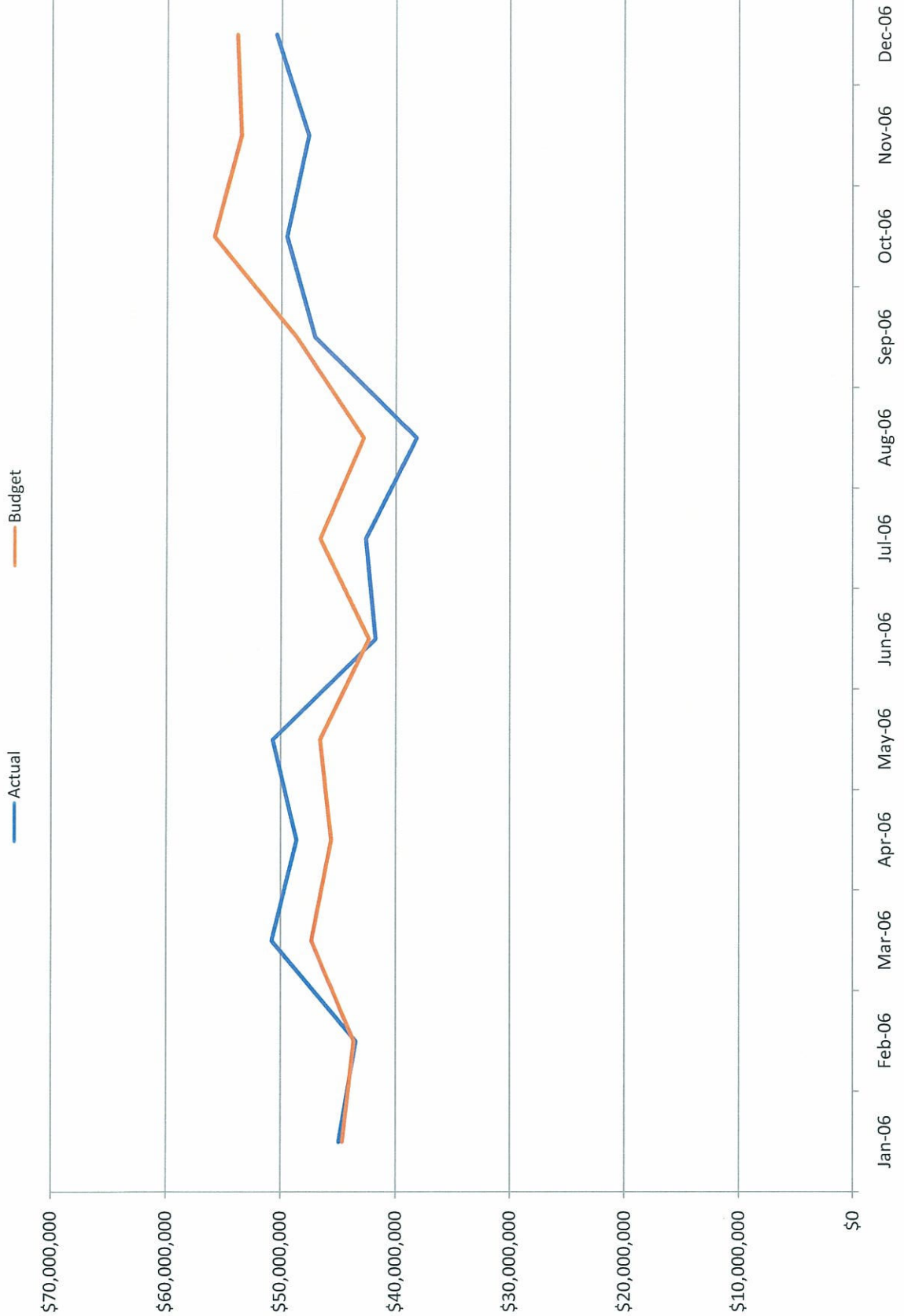
1 - includes Palace, Boulder, Texas, Sunset, Santa Fe, Green Valley Ranch (GVR), Red Rock, Fiesta Rancho and Fiesta Henderson.

2 - includes 100% of GVR income statement figures though Station owns 50% of GVR.

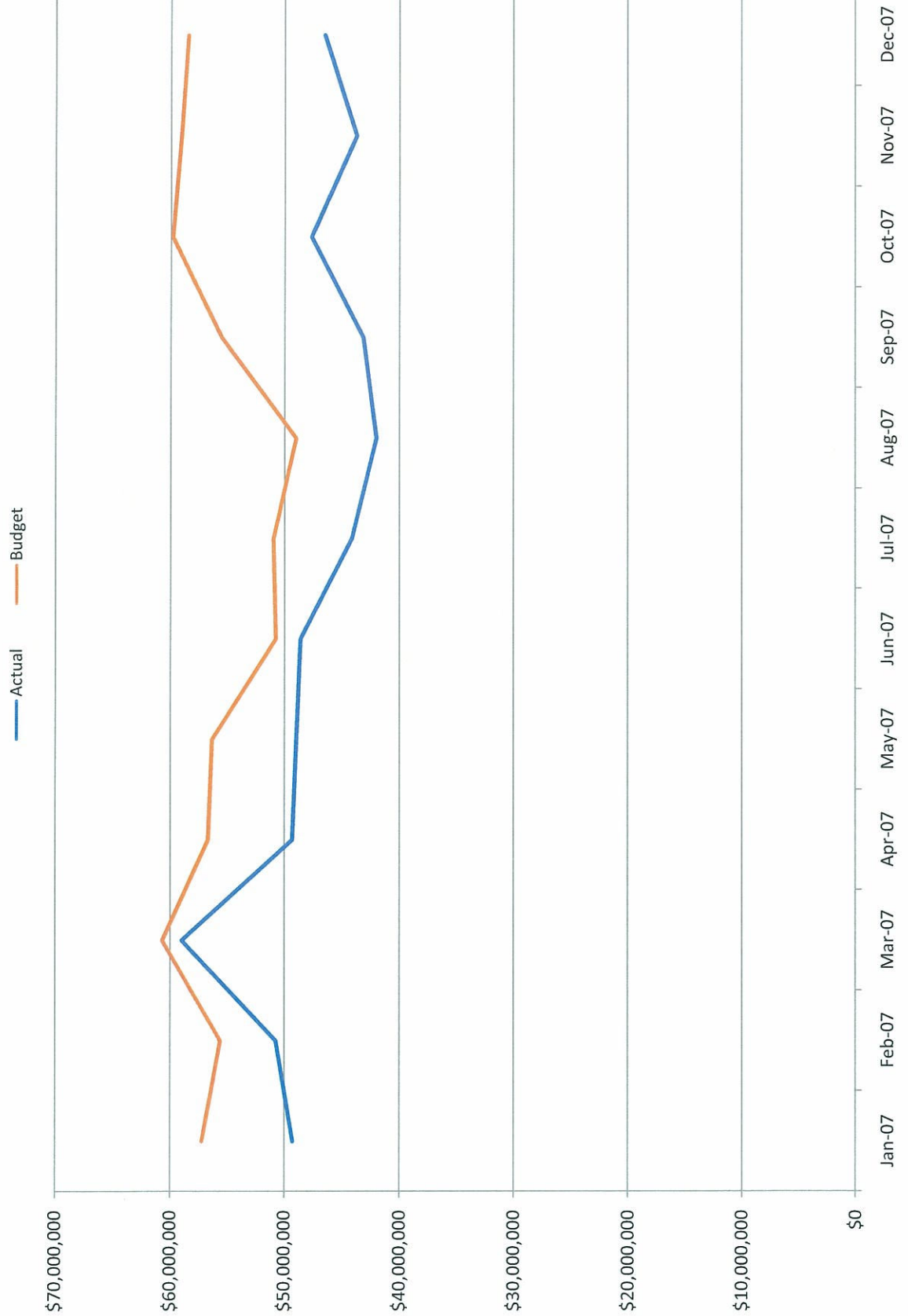
Source: Station Management



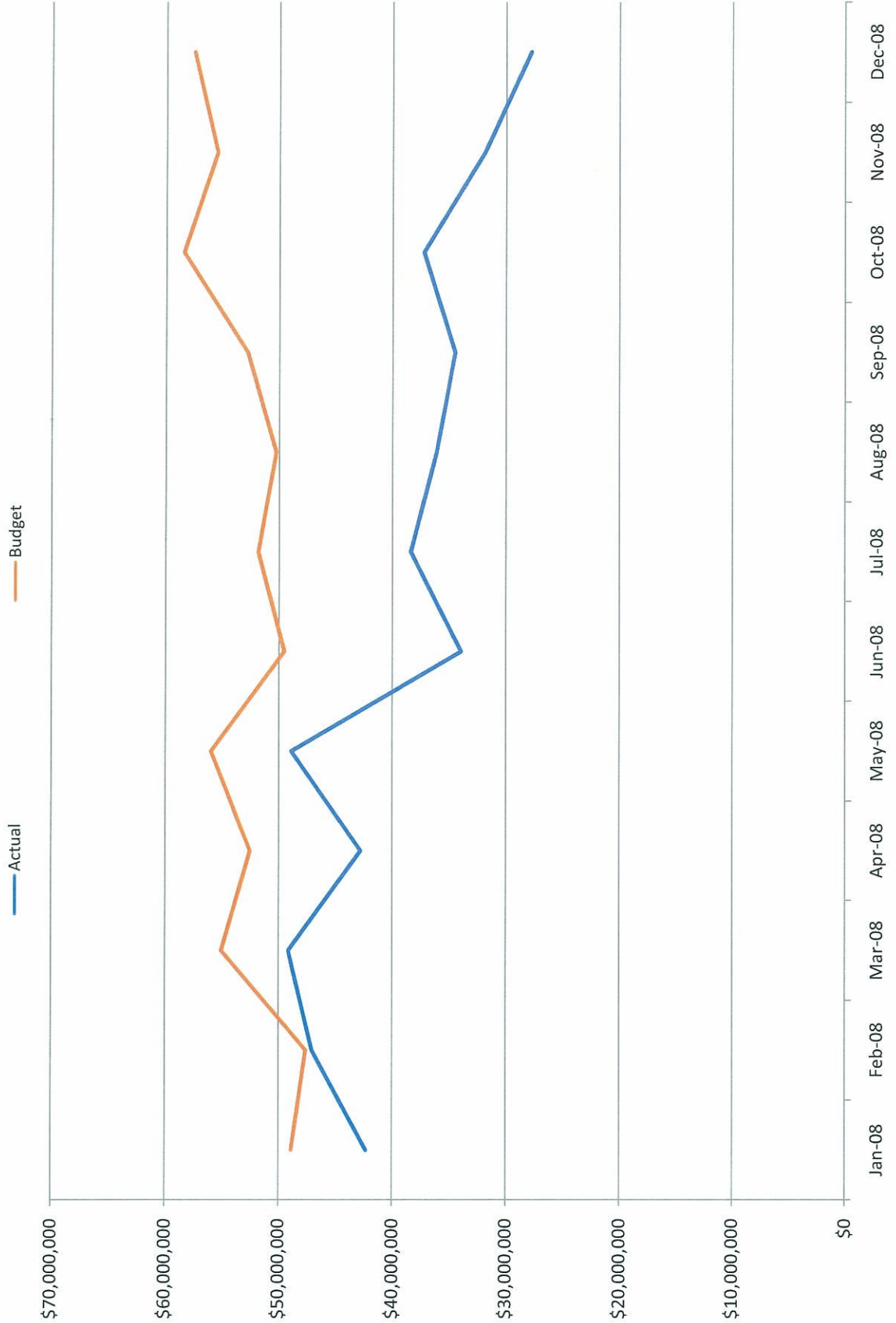
### 2006 Monthly Budget Versus Actual EBITDA



### 2007 Monthly Budget Versus Actual EBITDA



### 2008 Monthly Budget Versus Actual EBITDA





### Summary of Historical Financial Performance - Budget vs. Actuals

Large Property Financial Performance (\$000s)

Purpose: To illustrate the Company's historical performance relative to budget.

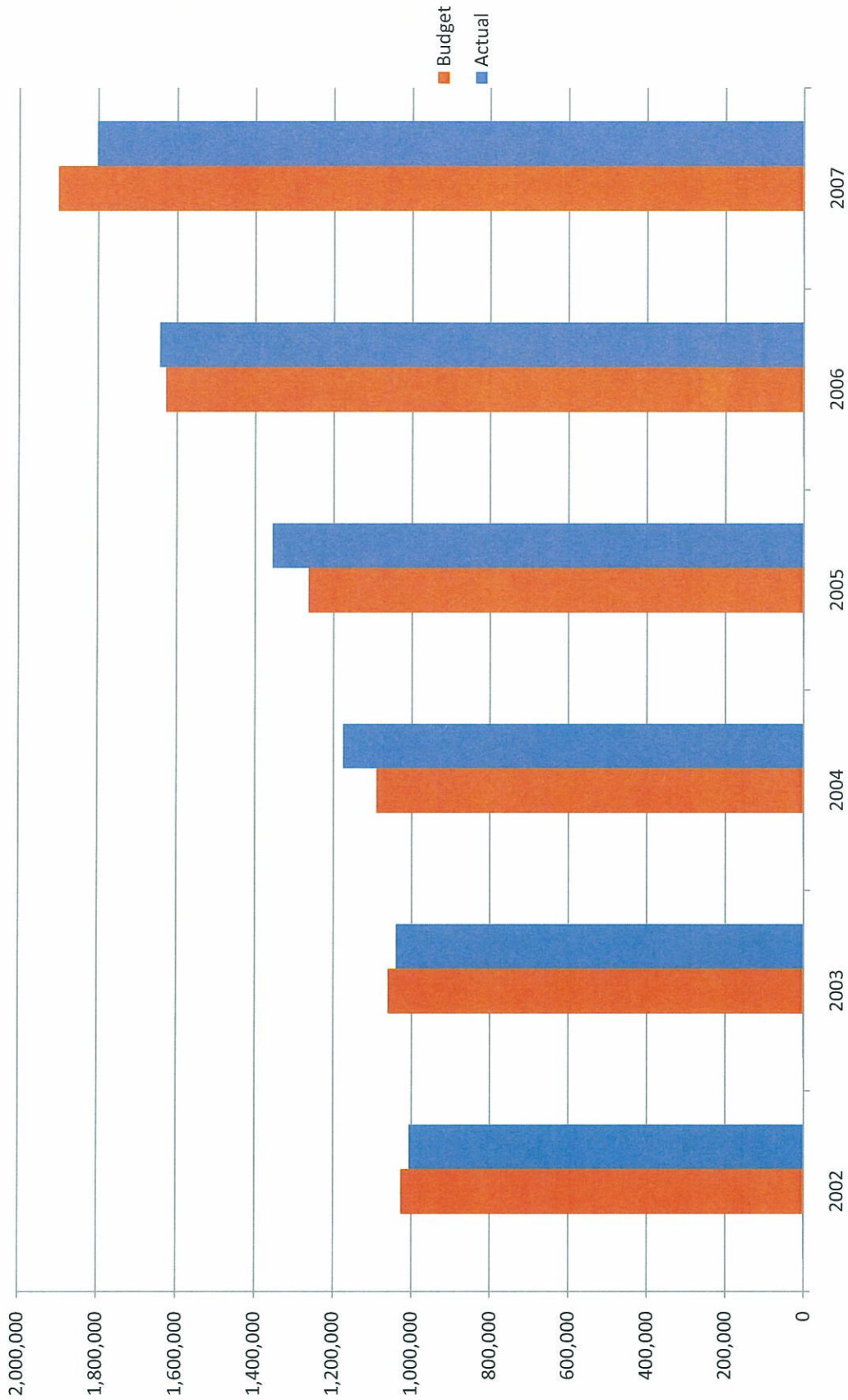
	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenue			
2002	1,027,939	1,005,584	(22,355)
2003	1,060,642	1,039,308	(21,334)
2004	1,089,089	1,175,405	86,316
2005	1,263,754	1,355,355	91,601
2006	1,628,053	1,643,399	15,346
2007	1,901,398	1,802,554	(98,844)

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
EBITDA			
2002	300,227	297,939	(2,288)
2003	318,504	315,766	(2,738)
2004	340,827	394,084	53,256
2005	423,389	502,369	78,979
2006	571,383	555,863	(15,520)
2007	670,171	572,895	(97,276)

Includes: Palace, Boulder, Texas, Sunset, Santa Fe, GVR, Red Rock, Fiesta Rancho & Fiesta Henderson

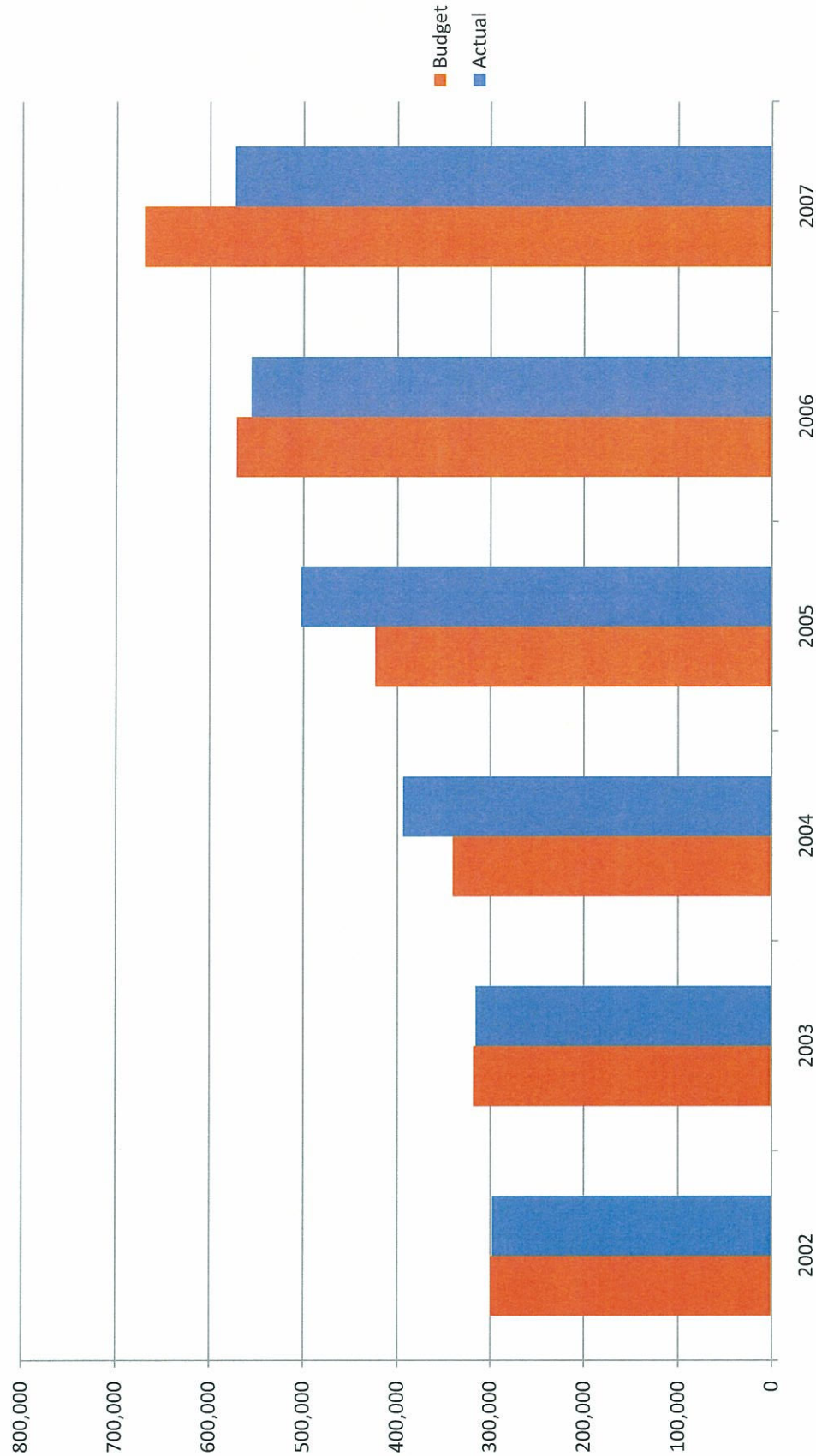
Source: Station Management

### Stations Historical Large Property Budget vs. Actual Annual Revenue Performance - \$000s



Includes: Palace, Boulder, Texas, Sunset, Santa Fe, GVR, Red Rock, Fiesta Rancho & Fiesta Henderson

### Stations Historical Large Property Budget vs. Actual Annual EBITDA Performance - \$'000s



Includes: Palace, Boulder, Texas, Sunset, Santa Fe, GVR, Red Rock, Fiesta Rancho & Fiesta Henderson



Detailed Large Property Financial Performance

Summary	1998	1999	2000	2001	2002	2003	2004	2005	2006
Total Gaming Revenue	416,860	477,568	515,994	661,677	743,810	775,201	891,804	1,021,255	1,207,569
Total Gross Revenue	584,163	646,243	693,312	894,370	1,005,585	1,039,307	1,175,709	1,355,350	1,648,613
Total EBITDA	158,981	186,737	211,154	242,507	297,939	315,765	394,370	502,043	560,323
Margin	27.2%	28.9%	30.5%	27.1%	29.6%	30.4%	33.5%	37.0%	34.0%

Palace	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue	\$95,126	\$104,301	\$106,578	\$99,950	\$101,699	\$107,252	\$121,658	\$127,520	\$126,041
Gross Revenue	147,199	151,193	155,607	146,401	148,389	153,732	171,429	177,565	176,093
EBITDA	36,704	39,047	40,108	31,903	38,538	43,054	51,534	53,923	51,415
Margin	24.9%	25.8%	25.8%	21.8%	26.0%	28.0%	30.1%	30.4%	29.2%

Boulder (Open 9/94)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue	120,471	131,662	136,684	125,647	124,934	127,819	146,631	170,357	174,652
Gross Revenue	158,321	169,715	175,713	162,838	160,335	163,501	184,396	211,070	216,897
EBITDA	50,204	56,901	59,018	46,367	54,205	55,981	69,495	88,169	88,528
Margin	31.7%	33.5%	33.6%	28.5%	33.8%	34.2%	37.7%	41.8%	40.8%

Texas (Acquired 7/95)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue	85,876	106,789	112,000	100,120	95,855	93,649	100,677	109,224	107,888
Gross Revenue	115,409	140,511	145,217	137,837	132,636	129,348	138,269	147,494	143,309
EBITDA	27,944	39,081	38,119	31,772	31,887	29,470	34,230	42,976	40,437
Margin	24.2%	27.8%	26.2%	23.1%	24.0%	22.8%	24.8%	29.1%	28.2%

Sunset (Open 6/97)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue	115,387	134,816	147,837	157,870	139,830	138,931	155,512	169,005	168,027
Gross Revenue	163,234	184,823	199,970	209,199	186,916	184,894	203,098	221,098	222,928
EBITDA	44,130	51,709	70,394	72,709	64,076	61,418	75,089	91,004	84,794
Margin	27.0%	28.0%	35.2%	34.8%	34.3%	33.2%	37.0%	41.2%	38.0%

Santa Fe (Acquired 10/00)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue			12,895	76,648	87,540	93,118	116,505	147,357	150,276
Gross Revenue			16,805	97,015	108,912	115,418	141,460	179,170	184,087
EBITDA			3,515	34,204	41,540	44,474	62,084	86,176	82,829
Margin			20.9%	35.3%	38.1%	38.5%	43.9%	48.1%	45.0%

Green Valley (Open 12/01)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue				5,391	94,800	114,668	147,141	183,420	202,851
Gross Revenue				6,870	132,138	155,561	197,511	267,838	297,879
EBITDA				2,503	42,956	58,191	77,579	103,929	114,305
Margin				36.4%	32.5%	37.4%	39.3%	38.8%	38.4%

Fiesta Rancho (Acquired 1/01)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue				54,515	55,837	54,812	54,181	58,454	58,047
Gross Revenue				73,800	73,843	72,131	69,906	74,178	73,202
EBITDA				12,065	13,700	11,392	11,013	17,939	18,205
Margin				16.3%	18.6%	15.8%	15.8%	24.2%	24.9%

Fiesta Henderson (Acquired 1/01)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue				41,537	43,314	44,952	49,498	55,918	60,953
Gross Revenue				60,411	62,415	64,722	69,640	76,938	83,887
EBITDA				10,983	11,037	11,786	13,345	17,927	19,510
Margin				18.2%	17.7%	18.2%	19.2%	23.3%	23.3%

Red Rock (Opened 4/06)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue									158,834
Gross Revenue									250,331
EBITDA									60,300
Margin									24.1%

Aliante (Projected 1/09)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue									
Gross Revenue									
EBITDA									
Margin									

Durango (Projected 1/10)	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gaming Revenue									
Gross Revenue									
EBITDA									
Margin									

Source: Station Casino's Management.

Schedule 2.a

**Comprehensive Wall Street revenue growth outlook for gaming industry**

Purpose: To illustrate Wall Street's revenue growth expectations for public gaming companies.

Comparable Company	Ticker	Year-over-Year Revenue Growth Expectations CY06 - CY07 (Quarterly "Evolution")							Change from: 1/31/06 to 10/31/07	
		1/31/06	4/30/06	7/31/06	10/31/06	1/31/07	4/30/07	7/31/07		10/31/07
Las Vegas Sands	LVS	71%	60%	58%	58%	56%	42%	35%	41%	-30%
Wynn Resorts	WYNN	53%	53%	52%	52%	62%	63%	72%	84%	31%
MGM	MGM	7%	7%	7%	7%	3%	3%	3%	3%	-4%
Americstar Casinos	ASCA	5%	5%	6%	5%	4%	3%	3%	5%	-1%
Boyd Gaming	BYD	2%	-2%	-6%	-7%	-8%	-7%	-6%	-8%	-10%
Isle of Capri Casinos <sup>1</sup>	ISLE	12%	12%	20%	20%	24%	25%	24%	20%	8%
Penn National Gaming	PENN	2%	13%	11%	10%	10%	11%	10%	9%	8%
Great Canadian Gaming	GCG	7%	5%	6%	7%	5%	6%	4%	5%	-3%
Pinnacle Entertainment	PNK	19%	9%	22%	4%	4%	5%	6%	4%	-15%
Trump Entertainment Resorts <sup>2</sup>	TRMP									
Average		20%	18%	19%	17%	18%	17%	17%	18%	-2%
Average - excluding WYNN & LVS		8%	7%	9%	7%	6%	6%	6%	6%	-2%

Comparable Company	Ticker	Year-over-Year Revenue Growth Expectations CY07 - CY08 (Quarterly "Evolution")							Change from: 1/31/06 to 10/31/07	
		1/31/06	4/30/06	7/31/06	10/31/06	1/31/07	4/30/07	7/31/07		10/31/07
Las Vegas Sands	LVS	30%	51%	54%	58%	69%	73%	81%	88%	58%
Wynn Resorts	WYNN	21%	26%	33%	29%	8%	7%	4%	10%	-11%
MGM	MGM	8%	4%	4%	7%	5%	6%	6%	7%	-1%
Americstar Casinos	ASCA	-5%	-5%	2%	5%	7%	10%	30%	34%	39%
Boyd Gaming	BYD	-4%	0%	10%	6%	7%	4%	4%	3%	7%
Isle of Capri Casinos <sup>1</sup>	ISLE	nm	nm	nm	nm	nm	0%	2%	5%	nm
Penn National Gaming	PENN	13%	10%	11%	10%	12%	10%	10%	10%	-3%
Great Canadian Gaming	GCG	-1%	10%	10%	4%	3%	2%	4%	4%	6%
Pinnacle Entertainment	PNK	14%	121%	-4%	16%	26%	27%	23%	21%	7%
Trump Entertainment Resorts <sup>2</sup>	TRMP									
Average		10%	27%	15%	17%	17%	15%	18%	20%	13%
Average - excluding WYNN & LVS		4%	23%	5%	8%	10%	9%	11%	12%	9%

Comparable Company	Ticker	Year-over-Year Revenue Growth Expectations CY08 - CY09 (Quarterly "Evolution")							Change from: 1/31/06 to 10/31/07	
		1/31/06	4/30/06	7/31/06	10/31/06	1/31/07	4/30/07	7/31/07		10/31/07
Las Vegas Sands	LVS	17%	2%	8%	24%	30%	37%	41%	38%	21%
Wynn Resorts	WYNN	14%	17%	26%	25%	39%	33%	32%	23%	10%
MGM	MGM	4%	4%	3%	7%	12%	5%	5%	3%	-1%
Americstar Casinos	ASCA	nm	nm	nm	8%	5%	1%	8%	0%	nm
Boyd Gaming	BYD	2%	7%	11%	6%	8%	11%	10%	3%	2%
Isle of Capri Casinos <sup>1</sup>	ISLE	nm	nm	nm	nm	nm	nm	nm	5%	nm
Penn National Gaming	PENN	nm	2%	2%	3%	4%	8%	7%	10%	nm
Great Canadian Gaming	GCG	0%	-1%	-2%	5%	5%	0%	4%	6%	5%
Pinnacle Entertainment	PNK	nm	10%	117%	35%	26%	25%	17%	15%	nm
Trump Entertainment Resorts <sup>2</sup>	TRMP									
Average		7%	6%	24%	14%	16%	15%	16%	12%	7%
Average - excluding WYNN & LVS		2%	4%	26%	11%	10%	8%	9%	6%	2%

Comparable Company	Ticker	Year-over-Year Revenue Growth Expectations CY09 - CY10 (Quarterly "Evolution")							Change from: 1/31/06 to 10/31/07	
		1/31/06	4/30/06	7/31/06	10/31/06	1/31/07	4/30/07	7/31/07		10/31/07
Las Vegas Sands	LVS	nm	nm	-66%	39%	29%	29%	35%	38%	nm
Wynn Resorts	WYNN	nm	19%	7%	20%	19%	14%	0%	4%	nm
MGM	MGM	nm	21%	21%	17%	17%	15%	19%	11%	nm
Americstar Casinos	ASCA	nm	nm	nm	nm	nm	0%	8%	19%	nm
Boyd Gaming	BYD	nm	36%	34%	42%	26%	32%	8%	18%	nm
Isle of Capri Casinos <sup>1</sup>	ISLE	nm	nm	nm	nm	nm	nm	nm	nm	nm
Penn National Gaming	PENN	nm	nm	nm	nm	nm	nm	nm	nm	nm
Great Canadian Gaming	GCG	nm	nm	nm	nm	nm	nm	nm	0%	nm
Pinnacle Entertainment	PNK	nm	3%	3%	13%	13%	14%	33%	31%	nm
Trump Entertainment Resorts <sup>2</sup>	TRMP									
Average			20%	0%	26%	21%	18%	17%	17%	nm
Average - excluding WYNN & LVS			20%	19%	24%	19%	15%	17%	16%	nm

<sup>1</sup> Isle of Capri's (ISLE) fiscal year ends in May. Estimates for ISLE are evaluated alongside the comp group's prior calendar year (i.e., Capri's FY ending May '07 are matched to the comp group's fiscal year ending in December '06.)

<sup>2</sup> No information available for Trump Entertainment Resorts for the periods included in the analysis.

Source: Thomson One Analytics



Schedule 2.b

**Historical gaming company stock price versus Street targets**

Purpose: To illustrate Wall Street's revenue growth expectations for certain public gaming companies.

Comparable Company	Ticker	Periodic Stock Price Levels (Quarterly "Evolution")								Change from: 1/31/06 to 10/31/07
		1/31/2006	4/30/2006	7/31/2006	10/31/2006	1/31/2007	4/30/2007	7/31/2007	10/31/2007	
Las Vegas Sands	LVS	\$ 51.35	\$ 64.81	\$ 62.03	\$ 76.20	\$ 104.07	\$ 85.19	\$ 87.25	\$ 133.08	\$ 81.73
Wynn Resorts	WYNN	64.58	76.11	64.01	73.54	111.74	102.21	96.56	161.43	96.85
MGM	MGM	28.82	27.30	27.43	30.26	34.53	28.08	26.51	29.20	0.38
Americstar Casinos	ASCA	22.49	24.61	18.85	24.61	30.52	30.36	31.68	32.55	10.06
Boyd Gaming	BYD	45.20	49.82	33.54	39.47	47.57	45.50	44.10	41.82	(3.38)
Isle of Capri Casinos	ISLE	28.45	31.20	23.63	25.10	24.87	24.44	21.44	20.25	(8.20)
Penn National Gaming	PENN	32.09	40.72	33.07	36.57	43.82	48.34	57.50	61.75	29.66
Great Canadian Gaming	GCG	15.22	14.09	10.00	11.90	12.19	13.22	13.25	14.00	(1.22)
Pinnacle Entertainment	PNK	28.82	27.30	27.43	30.26	34.53	28.08	26.51	29.20	0.38
Trump Entertainment Resorts	TRMP	19.60	19.05	18.23	20.33	17.76	16.23	6.70	7.79	(11.81)
Average		\$ 33.66	\$ 37.50	\$ 31.82	\$ 36.82	\$ 46.16	\$ 42.17	\$ 41.15	\$ 53.11	\$ 19.45
Average - excluding WYNN & LVS		\$ 27.59	\$ 29.26	\$ 24.02	\$ 27.31	\$ 30.72	\$ 29.28	\$ 28.46	\$ 29.57	\$ 1.98

Comparable Company	Ticker	Wall Street Price Targets (Quarterly "Evolution")								Change from: 1/31/06 to 10/31/07
		1/31/2006	4/30/2006	7/31/2006	10/31/2006	1/31/2007	4/30/2007	7/31/2007	10/31/2007	
Las Vegas Sands	LVS	\$ 59.00	\$ 59.00	\$ 77.00	\$ 78.00	\$ 97.50	\$ 104.50	\$ 100.00	\$ 134.00	\$ 75.00
Wynn Resorts	WYNN	79.00	82.00	84.00	80.50	91.00	104.00	105.00	146.50	67.50
MGM	MGM	nm	49.00	52.00	50.00	67.50	76.50	91.00	102.50	20.00
Americstar Casinos	ASCA	45.50	28.00	24.00	28.00	31.00	33.00	37.00	36.50	(9.00)
Boyd Gaming	BYD	52.00	61.00	52.00	46.50	51.50	55.00	54.00	51.00	(1.00)
Isle of Capri Casinos	ISLE	24.00	28.50	26.00	25.50	26.00	29.50	34.00	32.50	8.50
Penn National Gaming	PENN	37.25	46.00	42.00	44.00	47.00	52.25	67.00	67.00	29.75
Great Canadian Gaming	GCG	nm	12.95	13.00	13.50	12.55	13.25	13.75	15.13	(35.02)
Pinnacle Entertainment	PNK	21.00	33.00	37.00	36.00	38.00	37.50	37.50	36.00	15.00
Trump Entertainment Resorts	TRMP	NA	24.00	25.50	23.00	22.00	20.50	14.00	12.00	(12.00)
Average		\$ 50.04	\$ 42.35	\$ 43.25	\$ 42.50	\$ 48.41	\$ 52.60	\$ 55.33	\$ 63.31	\$ 15.87
Average - excluding WYNN & LVS		\$ 44.63	\$ 35.31	\$ 33.94	\$ 33.31	\$ 36.94	\$ 39.69	\$ 43.53	\$ 44.08	\$ 2.03

Comparable Company	Ticker	Target Price less Actual Price - \$								Change from: 1/31/06 to 10/31/07 <sup>1</sup>
		1/31/2006	4/30/2006	7/31/2006	10/31/2006	1/31/2007	4/30/2007	7/31/2007	10/31/2007	
Las Vegas Sands	LVS	\$ 7.65	\$ (5.81)	\$ 14.97	\$ 1.80	\$ (6.57)	\$ 19.31	\$ 12.75	\$ 0.92	\$ (6.73)
Wynn Resorts	WYNN	14.42	5.89	19.99	6.96	(20.74)	1.79	8.44	(14.93)	(29.35)
MGM	MGM	53.68	21.70	24.57	19.74	32.97	48.42	64.49	73.30	19.62
Americstar Casinos	ASCA	23.01	3.39	5.15	3.39	0.48	2.64	5.32	3.95	(19.06)
Boyd Gaming	BYD	6.80	11.18	18.46	7.03	3.93	9.50	9.90	9.18	2.38
Isle of Capri Casinos	ISLE	(4.45)	(2.70)	2.37	0.40	1.13	5.06	12.56	12.25	16.70
Penn National Gaming	PENN	5.16	5.28	8.93	7.43	3.18	3.91	9.50	5.25	0.09
Great Canadian Gaming	GCG	34.93	(1.14)	3.00	1.60	0.36	0.03	0.50	1.13	(33.80)
Pinnacle Entertainment	PNK	(7.82)	5.70	9.57	5.74	3.47	9.42	10.99	6.80	14.62
Trump Entertainment Resorts	TRMP	nm	4.95	7.27	2.67	4.24	4.27	7.30	4.21	nm
Average		\$ 14.82	\$ 4.84	\$ 11.43	\$ 5.68	\$ 2.25	\$ 10.44	\$ 14.18	\$ 10.21	\$ (3.95)
Average - excluding WYNN & LVS		\$ 15.90	\$ 6.05	\$ 9.92	\$ 6.00	\$ 6.22	\$ 10.41	\$ 15.07	\$ 14.51	\$ 0.08

<sup>1</sup> Negative number indicates spread narrowing while a positive number indicates spread widening.

Comparable Company	Ticker	Target Price less Actual Price - %								
		1/31/2006	4/30/2006	7/31/2006	10/31/2006	1/31/2007	4/30/2007	7/31/2007	10/31/2007	
Las Vegas Sands	LVS	15%	-9%	24%	2%	-6%	23%	15%	1%	14.2%
Wynn Resorts	WYNN	22%	8%	31%	9%	-19%	2%	9%	-9%	31.6%
MGM	MGM	186%	79%	90%	65%	95%	172%	243%	251%	-64.8%
Americstar Casinos	ASCA	102%	14%	27%	14%	2%	9%	17%	12%	90.2%
Boyd Gaming	BYD	15%	22%	55%	18%	8%	21%	22%	22%	-6.9%
Isle of Capri Casinos	ISLE	-16%	-9%	10%	2%	5%	21%	59%	60%	-76.1%
Penn National Gaming	PENN	16%	13%	27%	20%	7%	8%	17%	9%	7.6%
Great Canadian Gaming	GCG	230%	-8%	30%	13%	3%	0%	4%	8%	221.4%
Pinnacle Entertainment	PNK	-27%	21%	35%	19%	10%	34%	41%	23%	-50.4%
Trump Entertainment Resorts	TRMP	nm	26%	40%	13%	24%	26%	109%	54%	nm
Average		60%	16%	37%	18%	13%	32%	54%	43%	18.5%
Average - excluding WYNN & LVS		72%	20%	39%	21%	19%	36%	64%	55%	17.3%

Source: Thomson One Analytics



Schedule 2.c

### Historical Street recommendation index and long term growth estimates

Purpose: To illustrate Wall Street's buy/sell recommendations as well as long term operating income growth expectations.

Comparable Company	Ticker	Broker Recommendation Index (Quarterly "Evolution") <sup>1</sup>								Change from: 1/31/06 to 10/31/07	
		1/31/2006	4/30/2006	7/31/2006	10/31/2006	1/31/2007	4/30/2007	7/31/2007	10/31/2007		
Las Vegas Sands	LVS	2.41	2.41	2.41	2.43	2.41	2.53	2.53	2.31	2.44	(0.0)
Wynn Resorts	WYNN	2.37	2.53	2.53	2.53	2.86	2.73	2.73	2.79	3.00	(0.6)
MGM	MGM	2.24	2.33	2.35	2.29	2.40	2.35	2.35	2.15	2.19	0.1
Ameristar Casinos	ASCA	2.78	2.78	2.75	2.77	2.75	2.63	2.63	2.36	2.36	0.4
Boyd Gaming	BYD	2.35	2.27	2.24	2.57	2.42	2.48	2.48	2.57	2.48	(0.1)
Isle of Capri Casinos	ISLE	2.42	2.82	2.93	3.07	2.71	2.69	2.69	2.58	2.70	(0.3)
Penn National Gaming	PENN	2.09	2.29	1.69	1.81	1.72	2.06	2.06	2.21	2.25	(0.2)
Great Canadian Gaming	GCG	2.33	3.13	2.78	2.40	2.45	2.70	2.70	2.82	2.18	0.2
Pinnacle Entertainment	PNK	2.13	2.40	2.08	2.00	2.13	2.31	2.31	2.08	2.07	0.1
Trump Entertainment Resorts	TRMP										-
Average		2.35	2.55	2.42	2.43	2.44	2.50	2.50	2.43	2.41	(0.1)
Average - excluding WYNN & LVS		2.33	2.57	2.40	2.42	2.37	2.46	2.46	2.40	2.32	0.0

1 - Thomson Ratings Index: 1 = Strong buy, 2 = Buy, 3 = Hold, 4 = Underperform, 5 = Sell. Positive Change over period reflects bullish change in recommendation & vice versa.

Comparable Company	Ticker	Long Term Operating Income Growth Expectation (Quarterly "Evolution") <sup>1</sup>								Change from: 1/31/06 to 10/31/07	
		1/31/2006	4/30/2006	7/31/2006	10/31/2006	1/31/2007	4/30/2007	7/31/2007	10/31/2007		
Las Vegas Sands	LVS	18.3%	18.5%	28.3%	31.3%	32.8%	36.4%	36.4%	40.2%	39.8%	21.4%
Wynn Resorts	WYNN	20.0%	20.0%	34.7%	47.0%	48.5%	40.0%	40.0%	35.3%	28.5%	8.5%
MGM	MGM	16.3%	17.0%	17.9%	16.7%	16.6%	15.6%	15.6%	17.6%	16.7%	0.4%
Ameristar Casinos	ASCA	12.8%	12.9%	8.3%	10.4%	10.5%	8.8%	8.8%	9.3%	9.3%	-3.5%
Boyd Gaming	BYD	16.9%	16.8%	19.2%	16.1%	15.8%	13.7%	13.7%	14.2%	13.7%	-3.2%
Isle of Capri Casinos	ISLE	9.6%	9.6%	13.0%	13.7%	13.7%	18.0%	18.0%	25.0%	21.3%	11.7%
Penn National Gaming	PENN	24.1%	22.3%	22.1%	19.5%	21.0%	16.0%	16.0%	16.3%	16.4%	-7.7%
Great Canadian Gaming	GCG	nm	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%	0.0%
Pinnacle Entertainment	PNK	17.0%	15.0%	15.8%	15.8%	16.1%	16.2%	16.2%	15.2%	14.9%	-2.1%
Trump Entertainment Resorts	TRMP										0.0%
Average		16.9%	16.7%	19.7%	20.9%	21.4%	20.3%	20.3%	21.2%	19.8%	2.6%
Average - excluding WYNN & LVS		16.1%	16.0%	16.3%	15.7%	15.9%	15.2%	15.2%	16.5%	15.7%	-0.5%

<sup>1</sup> Based on analyst view of annual growth in operating income over the next 3 to 5 years.

Source: Thomson One Analytics

**Per Capita Real GDP**

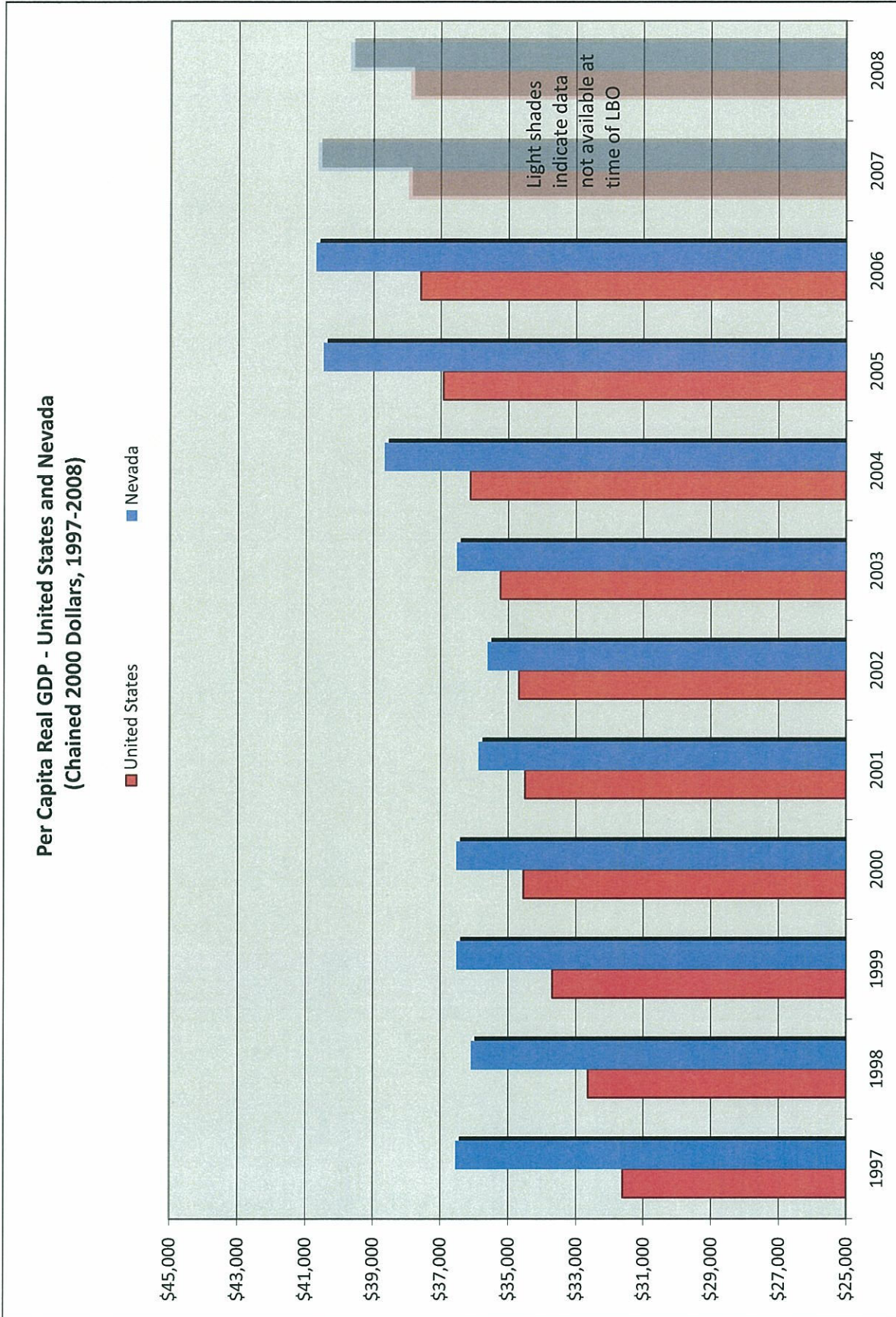
Schedule 3.a.i

(chained 2000 dollars)

Source: Bureau of Economic Analysis, U.S. Department of Commerce

Year	United States		Nevada	
	United States Y-o-Y Δ	Nevada Y-o-Y Δ	United States Y-o-Y Δ	Nevada Y-o-Y Δ
1997	\$31,619	-	\$36,551	-
1998	32,643	3.24%	36,092	-1.26%
1999	33,702	3.24%	36,521	1.19%
2000	34,550	2.52%	36,527	0.02%
2001	34,509	-0.12%	35,880	-1.77%
2002	34,692	0.53%	35,611	-0.75%
2003	35,235	1.57%	36,521	2.56%
2004	36,123	2.52%	38,667	5.88%
2005	36,920	2.21%	40,483	4.70%
2006	37,601	1.84%	40,708	0.56%
2007	37,967	0.97%	40,657	-0.13%
2008	37,899	-0.18%	39,687	-2.39%





Schedule 3.a.ii

## Per Capita Personal Income - annual (1997-2008)

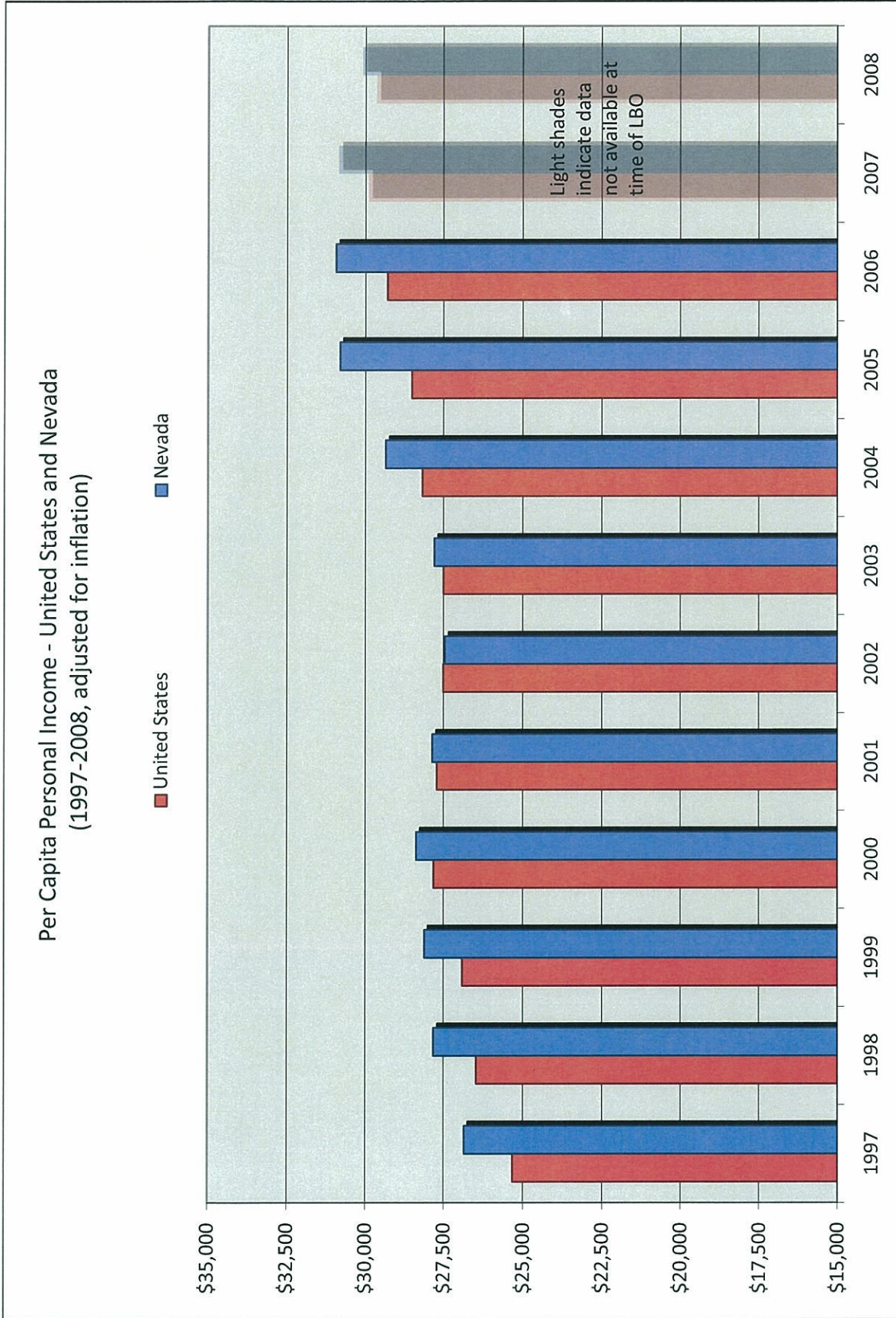
Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce

Year	United States		United States (Adjusted for Inflation) <sup>[1]</sup>		US Adjusted Y-o-Y Δ		Nevada		Nevada (Adjusted for Inflation)		Nevada Y-o-Y Δ	
	United States	Y-o-Y Δ	United States (Adjusted for Inflation) <sup>[1]</sup>	Y-o-Y Δ	US Adjusted Y-o-Y Δ	Nevada	Y-o-Y Δ	Nevada (Adjusted for Inflation)	Y-o-Y Δ			
1997	\$25,334	-	\$25,334	-	-	\$26,862	-	\$26,862	-	-	-	-
1998	26,883	6.11%	26,471	4.49%	4.49%	28,260	5.20%	27,827	5.20%	27,827	3.59%	3.59%
1999	27,939	3.93%	26,916	1.68%	1.68%	29,184	3.27%	28,115	3.27%	28,115	1.04%	1.04%
2000	29,847	6.83%	27,819	3.36%	3.36%	30,436	4.29%	28,368	4.29%	28,368	0.90%	0.90%
2001	30,582	2.46%	27,715	-0.37%	-0.37%	30,739	1.00%	27,858	1.00%	27,858	-1.80%	-1.80%
2002	30,838	0.84%	27,513	-0.73%	-0.73%	30,784	0.15%	27,464	0.15%	27,464	-1.41%	-1.41%
2003	31,530	2.24%	27,503	-0.03%	-0.03%	31,866	3.51%	27,796	3.51%	27,796	1.21%	1.21%
2004	33,157	5.16%	28,172	2.43%	2.43%	34,533	8.37%	29,341	8.37%	29,341	5.56%	5.56%
2005	34,690	4.62%	28,509	1.19%	1.19%	37,481	8.54%	30,802	8.54%	30,802	4.98%	4.98%
2006	36,794	6.07%	29,293	2.75%	2.75%	38,850	3.65%	30,930	3.65%	30,930	0.41%	0.41%
2007	38,615	4.95%	29,891	2.04%	2.04%	39,853	2.58%	30,850	2.58%	30,850	-0.26%	-0.26%
2008	39,751	2.94%	29,633	-0.86%	-0.86%	40,353	1.25%	30,082	1.25%	30,082	-2.49%	-2.49%

[1] In 1997 dollars, CPI adjusted per BLS Statistics.

Latest available data as of the LBO closing date indicated by the underline in table above - 2006





Schedule 3.b.i

Population of Nevada Counties

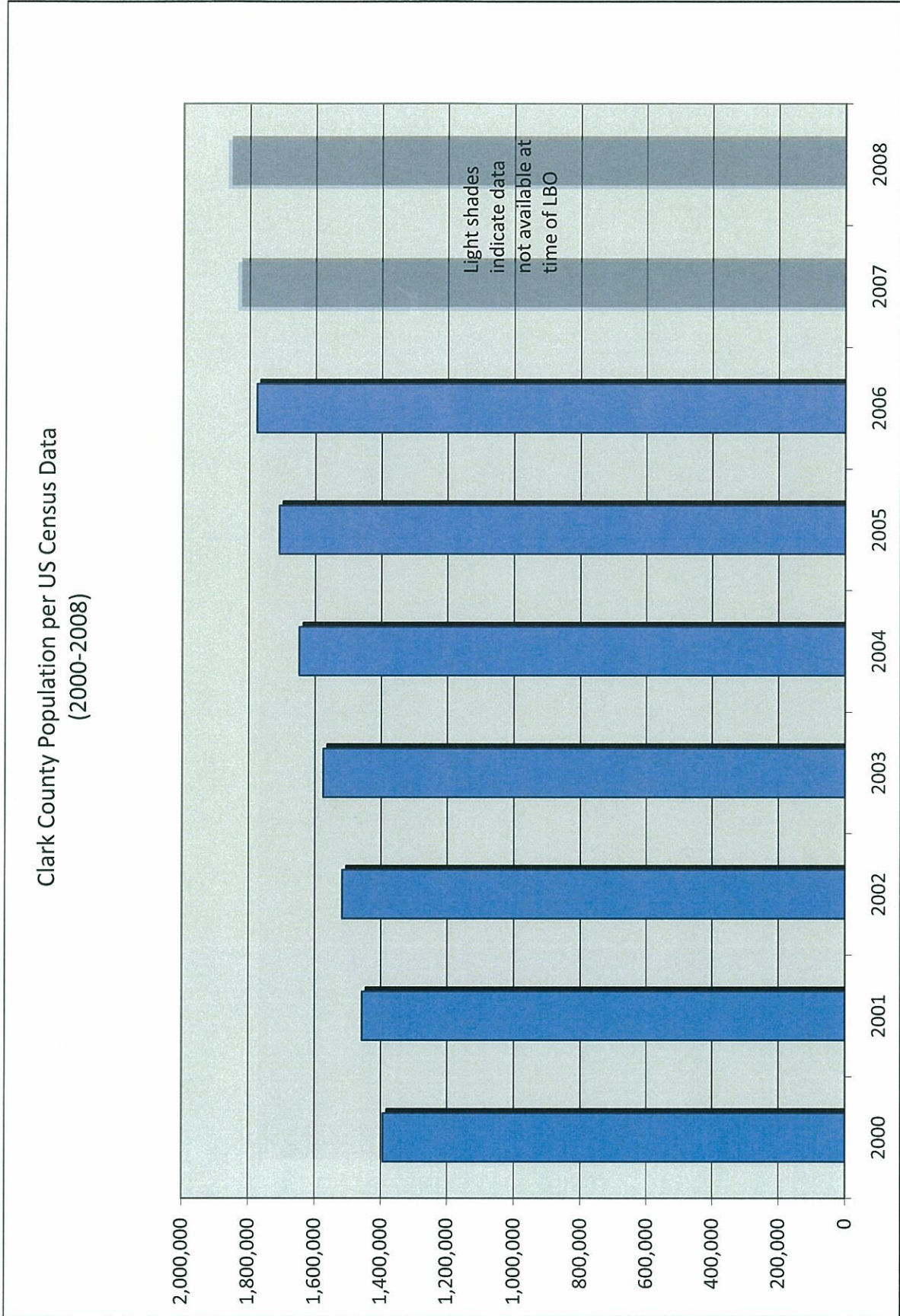
Source: U.S. Census Bureau, 2006 Population Estimates

Population of Nevada Counties

	July 1, 2000	July 1, 2001	July 1, 2002	July 1, 2003	July 1, 2004	July 1, 2005	July 1, 2006	From 2008 Census Estimate	
Nevada Population	2,018,456	2,095,820	2,169,202	2,241,127	2,332,484	2,412,301	2,495,529	2,565,382	2,600,167
%Δ from July 2000	0.00%	3.83%	7.47%	11.03%	15.56%	19.51%	23.64%	27.09%	28.82%
Annual Growth Rate	8.00%	3.83%	3.50%	3.32%	4.08%	3.42%	3.45%	2.80%	1.36%
Churchill County	24,024	24,472	24,250	24,227	24,294	24,680	25,036	24,891	24,896
Clark County	1,393,381	1,456,766	1,516,592	1,574,830	1,648,291	1,709,364	1,777,539	1,836,333	1,865,746
%Δ from July 2000	0.00%	4.55%	8.84%	13.02%	18.29%	22.68%	27.57%	31.78%	33.90%
Annual Growth Rate	8.13%	4.55%	4.11%	3.84%	4.66%	3.71%	3.99%	3.31%	1.60%
Douglas County	41,465	42,226	43,225	44,134	45,876	46,046	45,909	45,406	45,180
Elko County, Nevada	45,295	45,285	44,599	44,129	44,464	45,576	47,114	47,010	47,071
Esmeralda County, Nevada	971	953	894	845	819	805	790	695	677
Eureka County, Nevada	1,634	1,632	1,608	1,477	1,418	1,412	1,480	1,559	1,628
Humboldt County, Nevada	15,920	15,977	16,157	16,562	16,901	17,155	17,446	17,523	17,763
Lander County, Nevada	5,715	5,475	5,194	5,041	5,079	5,105	5,272	5,104	5,086
Lincoln County, Nevada	4,178	4,173	4,232	4,272	4,323	4,517	4,738	4,759	4,898
Lyon County, Nevada	34,896	36,257	38,015	40,260	43,317	47,344	51,231	52,479	53,022
Mineral County, Nevada	5,013	4,872	4,765	4,783	4,917	4,896	4,868	4,774	4,684
Nye County, Nevada	32,924	33,765	34,592	35,772	37,643	40,395	42,693	44,116	44,375
Pershing County, Nevada	6,666	6,588	6,563	6,438	6,381	6,390	6,414	6,376	6,291
Storey County, Nevada	3,393	3,423	3,421	3,536	3,726	4,045	4,132	4,193	4,341
Washoe County, Nevada	341,388	351,750	361,882	371,021	380,564	389,775	396,428	406,079	410,443
White Pine County, Nevada	9,042	8,741	8,640	8,542	8,532	8,919	9,150	9,146	9,199
Carson City, Nevada	52,551	53,465	54,573	55,258	55,939	55,877	55,289	54,939	54,867

Latest available data as of the LBO closing date indicated by the solid vertical line in table above - 2006





**Clark County Population 1980-2008** Schedule 3.b.ii

Source: Clark County Department of Comprehensive Planning,  
Demographics and Southern Nevada Regional Planning Coalition Consensus

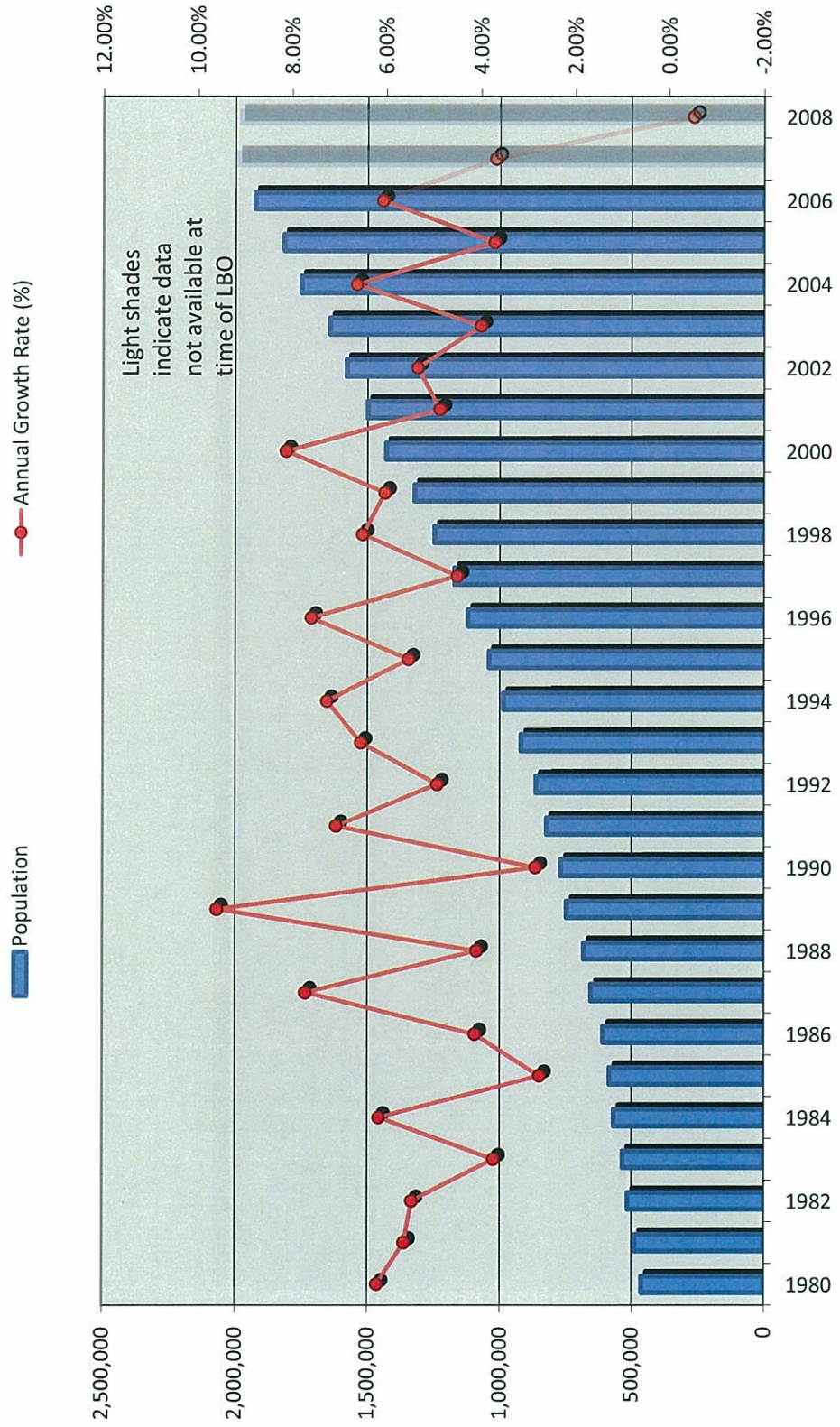
Year <sup>[1]</sup>	Population	Annual Growth Rate (%)	%Δ from 1980
1980	463,087	6.20%	2.0%
1981	489,129	5.62%	5.6%
1982	515,836	5.46%	11.4%
1983	535,108	3.74%	15.6%
1984	568,070	6.16%	22.7%
1985	583,754	2.76%	26.1%
1986	607,884	4.13%	31.3%
1987	654,765	7.71%	41.4%
1988	681,585	4.10%	47.2%
1989	746,943	9.59%	61.3%
1990	768,203	2.85%	65.9%
1991	822,447	7.06%	77.6%
1992	862,961	4.93%	86.3%
1993	919,388	6.54%	98.5%
1994	986,152	7.26%	113.0%
1995	1,040,688	5.53%	124.7%
1996	1,119,708	7.59%	141.8%
1997	1,170,113	4.50%	152.7%
1998	1,246,193	6.50%	169.1%
1999	1,321,319	6.03%	185.3%
2000	1,428,690	8.13%	208.5%
2001	1,498,279	4.87%	223.5%
2002	1,578,332	5.34%	240.8%
2003	1,641,529	4.00%	254.5%
2004	1,750,328	6.63%	278.0%
2005	1,815,321	3.71%	292.0%
2006	1,925,654	6.08%	315.8%
2007	1,996,542	3.68%	331.1%
2008	1,986,146	-0.52%	328.9%

[1] Population data as of July 1 of each year.

Latest available data as of the LBO closing date indicated by the solid horizontal line in table above - 2007 (estimate for year ending in July '07)



Clark County Population Statistics per Clark County Department of Comprehensive Planning (1980-2008)



**Las Vegas Metro Unemployment Rates, Jan 1990-May 2009**

Schedule 3.c.i

Source: Nevada Department of Employment, Training and Rehabilitation

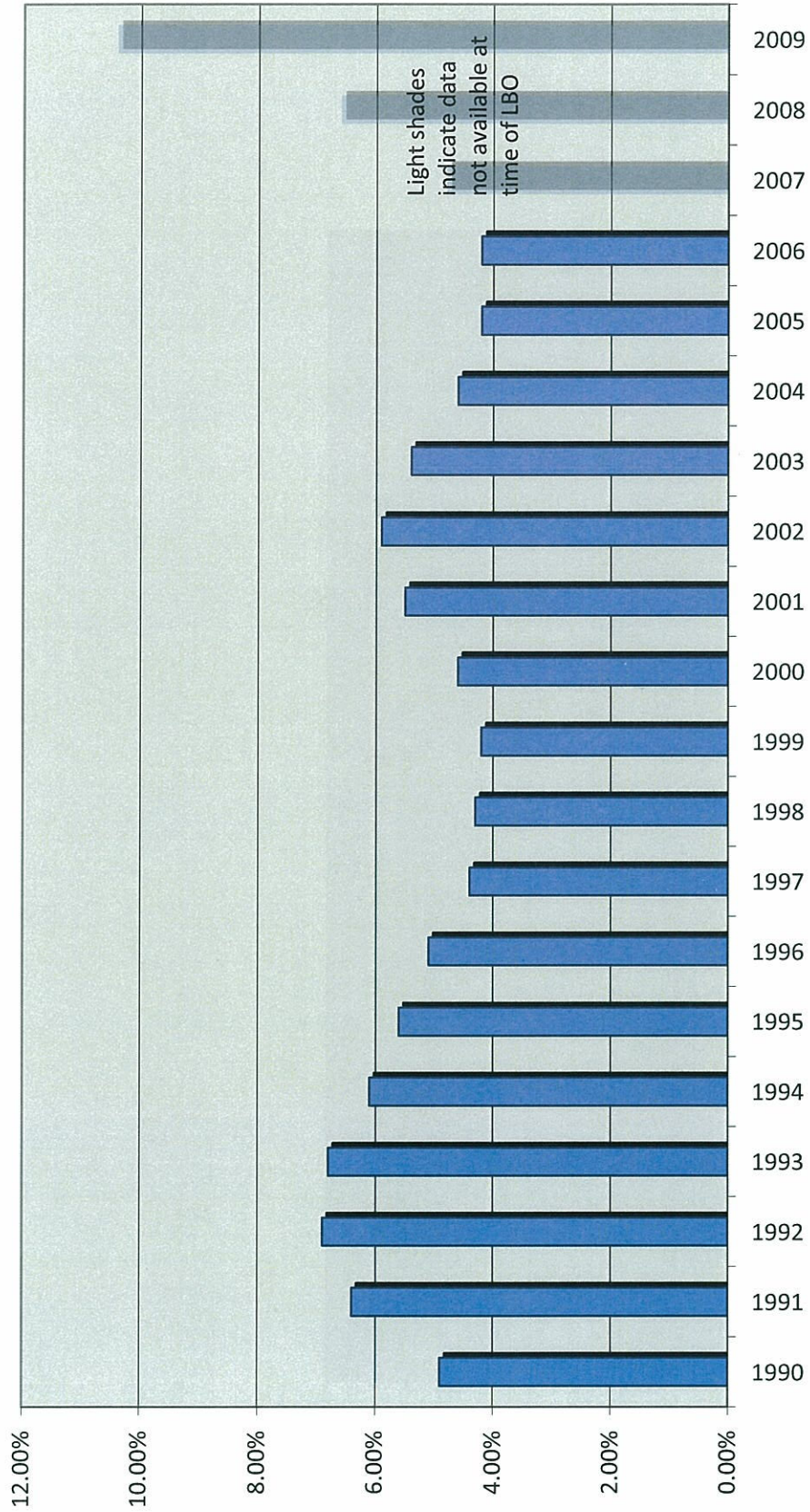
Year	Labor Force		Unemployment		Unemployment		%Δ in Rate
	Employment	Unemployment	Rate	Rate	Rate		
1990	407,763	19,882	4.90%	-			
1991	437,632	28,207	6.40%	30.61%			
1992	458,585	31,817	6.90%	7.81%			
1993	487,782	32,995	6.80%	-1.45%			
1994	529,400	32,319	6.10%	-10.29%			
1995	558,171	31,084	5.60%	-8.20%			
1996	593,036	30,055	5.10%	-8.93%			
1997	630,334	27,840	4.40%	-13.73%			
1998	666,406	28,426	4.30%	-2.27%			
1999	705,744	29,781	4.20%	-2.33%			
2000	727,521	33,588	4.60%	9.52%			
2001	759,562	41,931	5.50%	19.57%			
2002	783,659	46,358	5.90%	7.27%			
2003	805,571	43,399	5.40%	-8.47%			
2004	836,834	38,475	4.60%	-14.81%			
2005	873,406	36,384	4.20%	-8.70%			
2006	917,325	38,363	4.20%	0.00%			
2007	953,644	45,927	4.80%	14.29%			
2008	987,998	65,120	6.60%	37.50%			
2009	1,010,185	104,977	10.40%	57.58%			

[1] Partial year for 2009

Latest available data as of the LBO closing date indicated by the solid horizontal line in table above - 2006



Unemployment Rate in Las Vegas Metro Area  
(1990-2009)



Source: Nevada Department of Employment, Training, and Rehabilitation

## Las Vegas Metro Unemployment Rates, Jan 1990-May 2009

Schedule 3.c.ii

Source: Nevada Department of Employment, Training and Rehabilitation

## Monthly Data

Month/Year	Labor Force	Employment	Unemployment	Y-o-Y %Δ in		Y-o-Y Δ in nt Rate
				Unemployment Rate	Unemployment Rate	
Jan-90	389,132	370,972	18,160	4.67%	-	-
Feb-90	392,675	375,865	16,810	4.28%	-	-
Mar-90	395,929	379,163	16,766	4.23%	-	-
Apr-90	396,936	378,577	18,359	4.63%	-	-
May-90	400,949	383,078	17,871	4.46%	-	-
Jun-90	406,914	386,900	20,014	4.92%	-	-
Jul-90	412,995	391,835	21,160	5.12%	-	-
Aug-90	414,128	393,452	20,676	4.99%	-	-
Sep-90	417,163	395,094	22,069	5.29%	-	-
Oct-90	420,446	399,144	21,302	5.07%	-	-
Nov-90	422,697	400,522	22,175	5.25%	-	-
Dec-90	423,189	399,968	23,221	5.49%	-	-
Jan-91	425,249	398,502	26,747	6.29%	34.78%	1.62%
Feb-91	430,009	402,812	27,197	6.32%	47.74%	2.04%
Mar-91	430,751	403,907	26,844	6.23%	47.17%	2.00%
Apr-91	432,248	405,786	26,462	6.12%	32.36%	1.50%
May-91	433,104	407,075	26,029	6.01%	34.84%	1.55%
Jun-91	440,317	410,578	29,739	6.75%	37.32%	1.84%
Jul-91	442,081	412,124	29,957	6.78%	32.26%	1.65%
Aug-91	439,677	411,390	28,287	6.43%	28.86%	1.44%
Sep-91	443,318	413,915	29,403	6.63%	25.37%	1.34%
Oct-91	444,604	415,908	28,696	6.45%	27.39%	1.39%
Nov-91	444,498	415,779	28,719	6.46%	23.16%	1.21%
Dec-91	445,726	415,322	30,404	6.82%	24.31%	1.33%
Jan-92	446,859	413,285	33,574	7.51%	19.45%	1.22%
Feb-92	450,798	417,658	33,140	7.35%	16.23%	1.03%
Mar-92	451,249	419,706	31,543	6.99%	12.17%	0.76%
Apr-92	452,979	422,116	30,863	6.81%	11.29%	0.69%
May-92	456,025	425,561	30,464	6.68%	11.16%	0.67%
Jun-92	458,646	424,506	34,140	7.44%	10.21%	0.69%
Jul-92	463,240	429,421	33,819	7.30%	7.74%	0.52%
Aug-92	461,275	429,774	31,501	6.83%	6.15%	0.40%
Sep-92	463,273	431,457	31,816	6.87%	3.55%	0.24%
Oct-92	462,948	433,099	29,849	6.45%	-0.10%	-0.01%
Nov-92	468,027	437,629	30,398	6.49%	0.53%	0.03%
Dec-92	467,696	437,002	30,694	6.56%	-3.79%	-0.26%
Jan-93	468,743	436,715	32,028	6.83%	-9.06%	-0.68%
Feb-93	473,572	441,695	31,877	6.73%	-8.44%	-0.62%
Mar-93	475,275	443,407	31,868	6.71%	-4.08%	-0.28%
Apr-93	477,570	444,673	32,897	6.89%	1.10%	0.08%
May-93	482,287	449,880	32,407	6.72%	0.59%	0.04%
Jun-93	490,248	454,507	35,741	7.29%	-2.06%	-0.15%
Jul-93	491,081	455,715	35,366	7.20%	-1.35%	-0.10%
Aug-93	492,341	458,680	33,661	6.84%	0.11%	0.01%



Month/Year	Labor Force	Employment	Unemployment	Unemployment		
				Rate	Y-o-Y %Δ in Rate	Y-o-Y Δ in nt Rate
Sep-93	491,902	457,790	34,112	6.93%	0.98%	0.07%
Oct-93	499,047	466,275	32,772	6.57%	1.85%	0.12%
Nov-93	503,527	471,732	31,795	6.31%	-2.78%	-0.18%
Dec-93	507,799	476,379	31,420	6.19%	-5.72%	-0.38%
Jan-94	514,956	480,183	34,773	6.75%	-1.17%	-0.08%
Feb-94	519,546	486,833	32,713	6.30%	-6.46%	-0.43%
Mar-94	519,636	487,708	31,928	6.14%	-8.36%	-0.56%
Apr-94	521,736	489,437	32,299	6.19%	-10.13%	-0.70%
May-94	524,623	494,318	30,305	5.78%	-14.03%	-0.94%
Jun-94	526,699	492,818	33,881	6.43%	-11.76%	-0.86%
Jul-94	530,857	496,797	34,060	6.42%	-10.91%	-0.79%
Aug-94	535,680	502,221	33,459	6.25%	-8.64%	-0.59%
Sep-94	536,303	503,147	33,156	6.18%	-10.85%	-0.75%
Oct-94	539,750	507,673	32,077	5.94%	-9.50%	-0.62%
Nov-94	541,398	511,180	30,218	5.58%	-11.61%	-0.73%
Dec-94	541,615	512,652	28,963	5.35%	-13.58%	-0.84%
Jan-95	541,865	509,996	31,869	5.88%	-12.90%	-0.87%
Feb-95	546,850	516,309	30,541	5.58%	-11.30%	-0.71%
Mar-95	549,763	519,581	30,182	5.49%	-10.65%	-0.65%
Apr-95	552,236	520,902	31,334	5.67%	-8.35%	-0.52%
May-95	552,494	523,298	29,196	5.28%	-8.52%	-0.49%
Jun-95	556,870	524,438	32,432	5.82%	-9.46%	-0.61%
Jul-95	562,496	528,082	34,414	6.12%	-4.64%	-0.30%
Aug-95	560,646	528,931	31,715	5.66%	-9.43%	-0.59%
Sep-95	564,544	532,328	32,216	5.71%	-7.70%	-0.48%
Oct-95	568,804	538,512	30,292	5.33%	-10.39%	-0.62%
Nov-95	571,823	542,238	29,585	5.17%	-7.30%	-0.41%
Dec-95	569,664	540,431	29,233	5.13%	-4.04%	-0.22%
Jan-96	571,775	539,150	32,625	5.71%	-2.98%	-0.18%
Feb-96	578,838	549,902	28,936	5.00%	-10.49%	-0.59%
Mar-96	579,761	552,841	26,920	4.64%	-15.42%	-0.85%
Apr-96	581,582	554,145	27,437	4.72%	-16.86%	-0.96%
May-96	587,859	557,162	30,697	5.22%	-1.18%	-0.06%
Jun-96	590,663	559,020	31,643	5.36%	-8.01%	-0.47%
Jul-96	597,791	563,553	34,238	5.73%	-6.39%	-0.39%
Aug-96	597,756	566,582	31,174	5.22%	-7.81%	-0.44%
Sep-96	602,206	571,136	31,070	5.16%	-9.59%	-0.55%
Oct-96	605,715	576,482	29,233	4.83%	-9.38%	-0.50%
Nov-96	610,796	582,490	28,306	4.63%	-10.43%	-0.54%
Dec-96	611,683	583,307	28,376	4.64%	-9.60%	-0.49%
Jan-97	612,497	583,578	28,919	4.72%	-17.25%	-0.98%
Feb-97	618,726	590,554	28,172	4.55%	-8.92%	-0.45%
Mar-97	622,283	593,777	28,506	4.58%	-1.34%	-0.06%
Apr-97	621,129	594,165	26,964	4.34%	-7.98%	-0.38%
May-97	624,917	598,554	26,363	4.22%	-19.21%	-1.00%
Jun-97	629,644	600,203	29,441	4.68%	-12.72%	-0.68%
Jul-97	633,428	604,225	29,203	4.61%	-19.50%	-1.12%
Aug-97	634,379	606,606	27,773	4.38%	-16.05%	-0.84%
Sep-97	636,926	608,318	28,608	4.49%	-12.94%	-0.67%

Month/Year	Labor Force	Employment	Unemployment	Y-o-Y %Δ in		Y-o-Y Δ in
				Unemployment Rate	Unemployment Rate	Unemployment Rate
Oct-97	640,188	613,312	26,876	4.20%	-13.01%	-0.63%
Nov-97	644,279	618,095	26,184	4.06%	-12.30%	-0.57%
Dec-97	645,618	618,546	27,072	4.19%	-9.61%	-0.45%
Jan-98	647,304	616,397	30,907	4.77%	1.13%	0.05%
Feb-98	653,766	625,091	28,675	4.39%	-3.67%	-0.17%
Mar-98	654,803	625,332	29,471	4.50%	-1.75%	-0.08%
Apr-98	656,185	628,979	27,206	4.15%	-4.49%	-0.20%
May-98	659,749	633,580	26,169	3.97%	-5.98%	-0.25%
Jun-98	665,799	635,461	30,338	4.56%	-2.55%	-0.12%
Jul-98	668,909	637,832	31,077	4.65%	0.77%	0.04%
Aug-98	669,070	639,918	29,152	4.36%	-0.48%	-0.02%
Sep-98	674,078	644,722	29,356	4.35%	-3.04%	-0.14%
Oct-98	679,601	651,920	27,681	4.07%	-2.98%	-0.13%
Nov-98	682,973	657,166	25,807	3.78%	-7.02%	-0.29%
Dec-98	684,628	659,360	25,268	3.69%	-11.98%	-0.50%
Jan-99	688,949	660,655	28,294	4.11%	-13.99%	-0.67%
Feb-99	693,090	667,015	26,075	3.76%	-14.23%	-0.62%
Mar-99	694,259	667,962	26,297	3.79%	-15.84%	-0.71%
Apr-99	697,063	668,927	28,136	4.04%	-2.65%	-0.11%
May-99	700,577	673,055	27,522	3.93%	-0.96%	-0.04%
Jun-99	704,864	672,327	32,537	4.62%	1.30%	0.06%
Jul-99	706,748	673,215	33,533	4.74%	2.13%	0.10%
Aug-99	707,737	676,219	31,518	4.45%	2.21%	0.10%
Sep-99	711,796	679,175	32,621	4.58%	5.23%	0.23%
Oct-99	717,985	686,803	31,182	4.34%	6.63%	0.27%
Nov-99	721,817	692,029	29,788	4.13%	9.21%	0.35%
Dec-99	724,046	694,178	29,868	4.13%	11.77%	0.43%
Jan-00	718,795	685,334	33,461	4.66%	13.35%	0.55%
Feb-00	720,171	688,051	32,120	4.46%	18.55%	0.70%
Mar-00	723,032	690,988	32,044	4.43%	17.01%	0.64%
Apr-00	720,738	689,943	30,795	4.27%	5.86%	0.24%
May-00	721,238	690,749	30,489	4.23%	7.61%	0.30%
Jun-00	724,107	690,392	33,715	4.66%	0.87%	0.04%
Jul-00	722,182	686,967	35,215	4.88%	2.77%	0.13%
Aug-00	723,986	688,382	35,604	4.92%	10.43%	0.46%
Sep-00	733,660	698,651	35,009	4.77%	4.12%	0.19%
Oct-00	735,431	700,942	34,489	4.69%	7.98%	0.35%
Nov-00	742,644	707,853	34,791	4.68%	13.52%	0.56%
Dec-00	744,263	708,945	35,318	4.75%	15.03%	0.62%
Jan-01	754,935	713,906	41,029	5.43%	16.75%	0.78%
Feb-01	756,816	718,372	38,444	5.08%	13.89%	0.62%
Mar-01	756,787	717,632	39,155	5.17%	16.74%	0.74%
Apr-01	759,014	719,371	39,643	5.22%	22.24%	0.95%
May-01	754,228	718,103	36,125	4.79%	13.30%	0.56%
Jun-01	757,908	717,488	40,420	5.33%	14.54%	0.68%
Jul-01	762,321	720,783	41,538	5.45%	11.74%	0.57%
Aug-01	753,378	710,174	43,204	5.73%	16.61%	0.82%
Sep-01	762,398	719,066	43,332	5.68%	19.11%	0.91%
Oct-01	764,029	717,254	46,775	6.12%	30.55%	1.43%



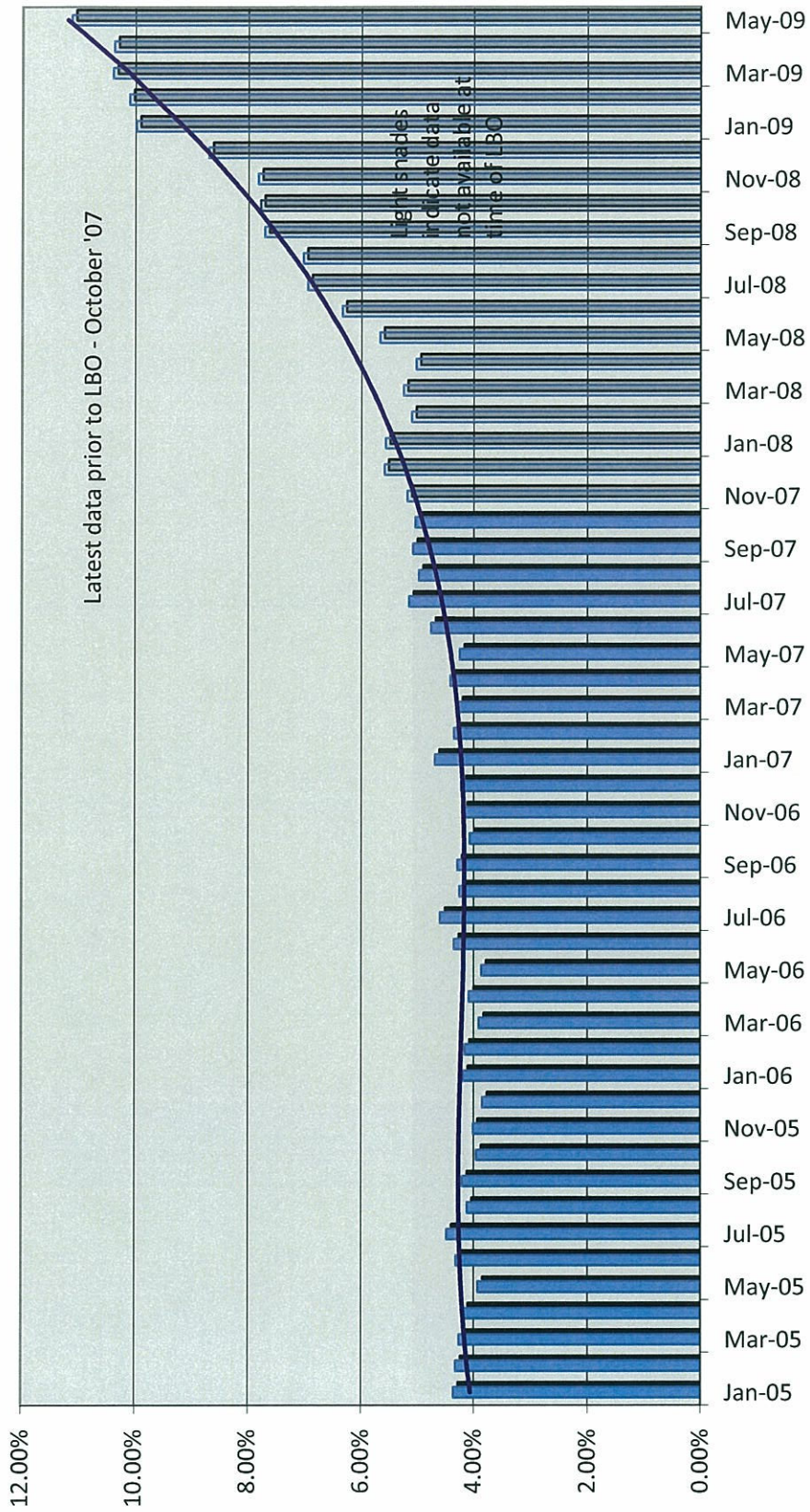
Month/Year	Labor Force	Employment	Unemployment	Y-o-Y %Δ in		Y-o-Y Δ in
				Unemployment Rate	Unemployment Rate	
Nov-01	764,630	718,143	46,487	6.08%	29.78%	1.39%
Dec-01	768,299	721,280	47,019	6.12%	28.97%	1.37%
Jan-02	769,110	717,354	51,756	6.73%	23.82%	1.29%
Feb-02	783,725	735,363	48,362	6.17%	21.48%	1.09%
Mar-02	783,576	736,189	47,387	6.05%	16.89%	0.87%
Apr-02	779,275	731,751	47,524	6.10%	16.76%	0.88%
May-02	782,057	738,415	43,642	5.58%	16.51%	0.79%
Jun-02	781,797	734,117	47,680	6.10%	14.36%	0.77%
Jul-02	780,109	731,956	48,153	6.17%	13.28%	0.72%
Aug-02	787,954	742,685	45,269	5.75%	0.18%	0.01%
Sep-02	788,198	744,138	44,060	5.59%	-1.65%	-0.09%
Oct-02	791,659	748,571	43,088	5.44%	-11.10%	-0.68%
Nov-02	786,593	742,386	44,207	5.62%	-7.56%	-0.46%
Dec-02	789,849	744,686	45,163	5.72%	-6.57%	-0.40%
Jan-03	794,884	748,026	46,858	5.89%	-12.40%	-0.83%
Feb-03	800,750	755,899	44,851	5.60%	-9.23%	-0.57%
Mar-03	796,871	752,997	43,874	5.51%	-8.96%	-0.54%
Apr-03	802,038	758,641	43,397	5.41%	-11.28%	-0.69%
May-03	805,596	764,964	40,632	5.04%	-9.62%	-0.54%
Jun-03	805,301	758,582	46,719	5.80%	-4.88%	-0.30%
Jul-03	800,588	754,690	45,898	5.73%	-7.12%	-0.44%
Aug-03	808,199	764,477	43,722	5.41%	-5.84%	-0.34%
Sep-03	808,905	765,602	43,303	5.35%	-4.23%	-0.24%
Oct-03	812,904	771,746	41,158	5.06%	-6.98%	-0.38%
Nov-03	814,866	773,692	41,174	5.05%	-10.09%	-0.57%
Dec-03	815,953	776,752	39,201	4.80%	-15.98%	-0.91%
Jan-04	822,769	778,790	43,979	5.35%	-9.33%	-0.55%
Feb-04	828,736	788,559	40,177	4.85%	-13.45%	-0.75%
Mar-04	826,725	786,075	40,650	4.92%	-10.69%	-0.59%
Apr-04	829,590	790,274	39,316	4.74%	-12.41%	-0.67%
May-04	831,553	795,525	36,028	4.33%	-14.10%	-0.71%
Jun-04	834,233	794,112	40,121	4.81%	-17.10%	-0.99%
Jul-04	838,855	798,968	39,887	4.75%	-17.06%	-0.98%
Aug-04	839,718	802,694	37,024	4.41%	-18.50%	-1.00%
Sep-04	840,377	803,014	37,363	4.45%	-16.95%	-0.91%
Oct-04	851,466	815,320	36,146	4.25%	-16.15%	-0.82%
Nov-04	849,645	813,822	35,823	4.22%	-16.56%	-0.84%
Dec-04	848,336	813,151	35,185	4.15%	-13.67%	-0.66%
Jan-05	854,479	817,208	37,271	4.36%	-18.40%	-0.98%
Feb-05	862,965	825,648	37,317	4.32%	-10.80%	-0.52%
Mar-05	860,148	823,449	36,699	4.27%	-13.23%	-0.65%
Apr-05	871,023	834,520	36,503	4.19%	-11.57%	-0.55%
May-05	867,663	833,561	34,102	3.93%	-9.29%	-0.40%
Jun-05	875,713	837,891	37,822	4.32%	-10.20%	-0.49%
Jul-05	870,450	831,444	39,006	4.48%	-5.76%	-0.27%
Aug-05	874,316	838,313	36,003	4.12%	-6.61%	-0.29%
Sep-05	877,005	840,144	36,861	4.20%	-5.46%	-0.24%
Oct-05	885,166	850,169	34,997	3.95%	-6.86%	-0.29%
Nov-05	889,205	853,529	35,676	4.01%	-4.84%	-0.20%

Month/Year	Labor Force	Employment	Unemployment	Y-o-Y %Δ in		Y-o-Y Δ in
				Unemployment Rate	Unemployment Rate	
Dec-05	892,736	858,391	34,345	3.85%	-7.24%	-0.30%
Jan-06	893,929	856,479	37,450	4.19%	-3.95%	-0.17%
Feb-06	902,318	864,792	37,526	4.16%	-3.83%	-0.17%
Mar-06	902,704	867,414	35,290	3.91%	-8.37%	-0.36%
Apr-06	907,694	870,621	37,073	4.08%	-2.54%	-0.11%
May-06	910,708	875,533	35,175	3.86%	-1.73%	-0.07%
Jun-06	915,442	875,635	39,807	4.35%	0.68%	0.03%
Jul-06	920,774	878,482	42,292	4.59%	2.50%	0.11%
Aug-06	921,423	882,207	39,216	4.26%	3.36%	0.14%
Sep-06	926,349	886,618	39,731	4.29%	2.04%	0.09%
Oct-06	933,321	895,340	37,981	4.07%	2.93%	0.12%
Nov-06	936,080	896,807	39,273	4.20%	4.57%	0.18%
Dec-06	937,158	897,612	39,546	4.22%	9.69%	0.37%
Jan-07	941,636	897,466	44,170	4.69%	11.97%	0.50%
Feb-07	944,998	903,903	41,095	4.35%	4.56%	0.19%
Mar-07	945,874	905,415	40,459	4.28%	9.41%	0.37%
Apr-07	946,144	904,376	41,768	4.41%	8.09%	0.33%
May-07	947,775	907,519	40,256	4.25%	9.97%	0.39%
Jun-07	952,544	907,239	45,305	4.76%	9.38%	0.41%
Jul-07	954,704	905,544	49,160	5.15%	12.11%	0.56%
Aug-07	950,865	903,548	47,317	4.98%	16.92%	0.72%
Sep-07	958,147	909,451	48,696	5.08%	18.50%	0.79%
Oct-07	960,719	912,281	48,438	5.04%	23.90%	0.97%
Nov-07	969,155	918,958	50,197	5.18%	23.45%	0.98%
Dec-07	971,170	916,906	54,264	5.59%	32.41%	1.37%
Jan-08	972,089	918,021	54,068	5.56%	18.57%	0.87%
Feb-08	971,825	922,267	49,558	5.10%	17.26%	0.75%
Mar-08	974,961	923,831	51,130	5.24%	22.60%	0.97%
Apr-08	976,882	927,820	49,062	5.02%	13.77%	0.61%
May-08	982,594	926,912	55,682	5.67%	33.42%	1.42%
Jun-08	986,829	924,301	62,528	6.34%	33.22%	1.58%
Jul-08	989,717	920,932	68,785	6.95%	34.97%	1.80%
Aug-08	988,780	919,301	69,479	7.03%	41.21%	2.05%
Sep-08	999,906	922,825	77,081	7.71%	51.68%	2.63%
Oct-08	1,003,189	925,095	78,094	7.78%	54.40%	2.74%
Nov-08	1,003,079	924,611	78,468	7.82%	51.03%	2.64%
Dec-08	1,006,120	918,617	87,503	8.70%	55.65%	3.11%
Jan-09	1,015,643	914,270	101,373	9.98%	79.45%	4.42%
Feb-09	1,012,966	910,683	102,283	10.10%	98.01%	5.00%
Mar-09	1,002,950	898,746	104,204	10.39%	98.11%	5.15%
Apr-09	1,006,534	902,171	104,363	10.37%	106.45%	5.35%
May-09	1,012,833	900,171	112,662	11.12%	96.29%	5.46%

Latest available data as of the LBO closing date indicated by the solid horizontal line in table above - October '07



Unemployment Rate in Las Vegas Metro Area  
(January 2005 to May 2009)



Note: Light shaded bars represent information not yet available at the time of the LBO

## Case-Shiller Home Price Index

Schedule 3.d

Source: Standard and Poors

## Las Vegas Annual Data

Year	Las Vegas Average (End of Year)	Δ from Jan-00	Year-over-Year Change
2000	102.84	2.8%	-
2001	109.76	9.8%	6.7%
2002	117.21	17.2%	6.8%
2003	129.90	29.9%	10.8%
2004	183.75	83.8%	41.5%
2005	219.86	119.9%	19.7%
2006	233.20	133.2%	6.1%
2007	218.24	118.2%	-6.4%
2008	156.90	56.9%	-28.1%

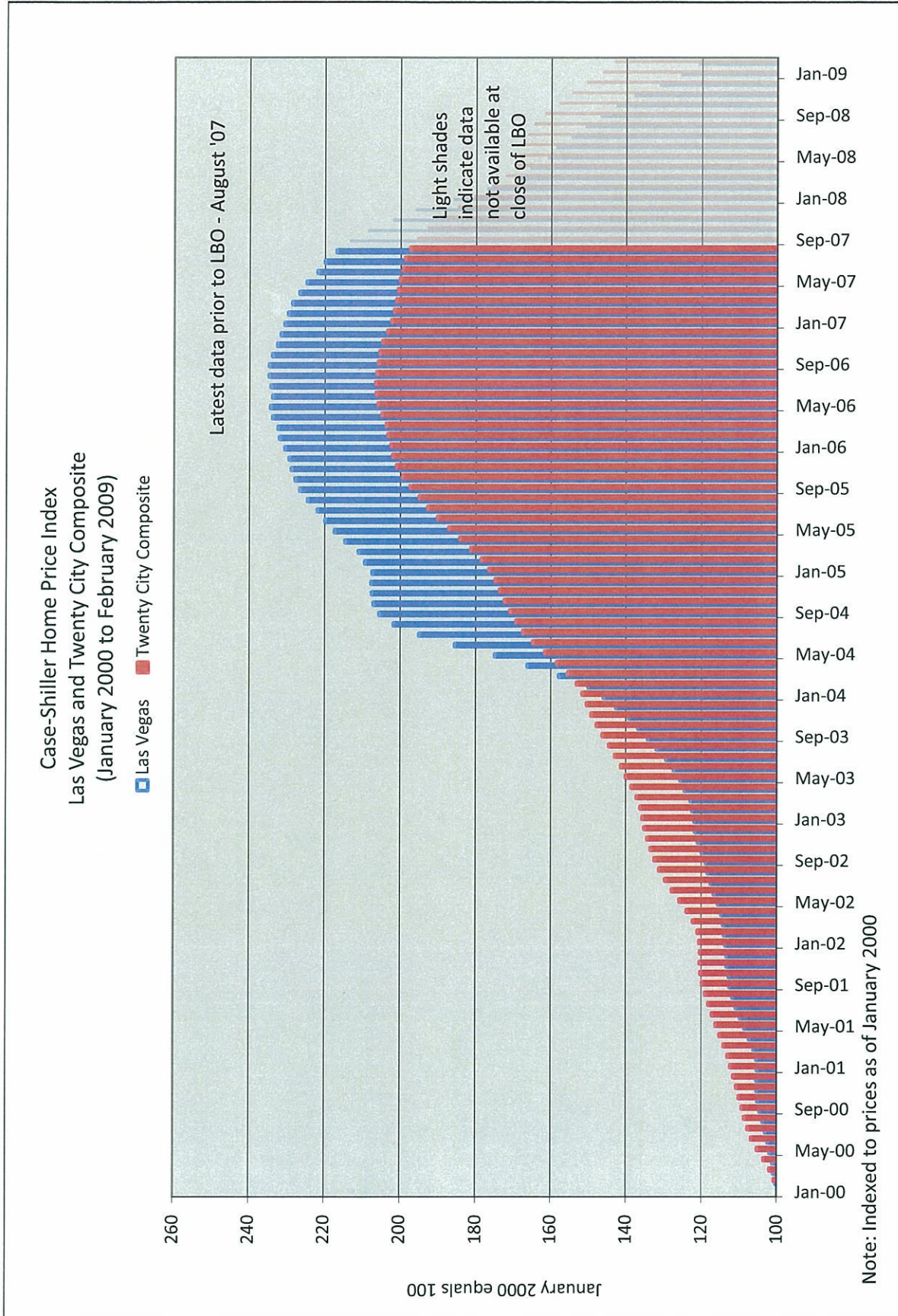
## Las Vegas, 10-City Composite, 20-City Composite, Monthly

Date	Las Vegas	Δ from Jan-06	Year-over-Year Change	Composite-10 CSXR	Δ from Jan-06	Twenty City Composite	Δ from Jan-06	Year-over-Year Change
Jan-00	100.00	-	-	100.00	-	100.00	-	-
Feb-00	100.33	0.3%	-	100.81	0.8%	100.76	0.8%	-
Mar-00	100.90	0.9%	-	102.24	2.2%	101.95	2.0%	-
Apr-00	101.20	1.2%	-	104.01	4.0%	103.50	3.5%	-
May-00	101.93	1.9%	-	105.98	6.0%	105.20	5.2%	-
Jun-00	102.44	2.4%	-	107.83	7.8%	106.76	6.8%	-
Jul-00	103.14	3.1%	-	109.02	9.0%	107.77	7.8%	-
Aug-00	103.73	3.7%	-	110.07	10.1%	108.64	8.6%	-
Sep-00	104.51	4.5%	-	110.90	10.9%	109.35	9.3%	-
Oct-00	105.16	5.2%	-	111.75	11.8%	110.04	10.0%	-
Nov-00	105.34	5.3%	-	112.60	12.6%	110.81	10.8%	-
Dec-00	105.36	5.4%	-	113.56	13.6%	111.58	11.6%	-
Jan-01	105.23	5.2%	5.2%	114.58	14.6%	112.39	12.4%	12.4%
Feb-01	105.39	5.4%	5.0%	115.45	15.5%	113.07	13.1%	12.2%
Mar-01	106.21	6.2%	5.3%	116.69	16.7%	114.14	14.1%	12.0%
Apr-01	107.40	7.4%	6.1%	117.94	17.9%	115.29	15.3%	11.4%
May-01	108.56	8.6%	6.5%	118.94	18.9%	116.24	16.2%	10.5%
Jun-01	109.76	9.8%	7.1%	120.03	20.0%	117.29	17.3%	9.9%
Jul-01	110.93	10.9%	7.6%	121.01	21.0%	118.20	18.2%	9.7%
Aug-01	111.74	11.7%	7.7%	121.99	22.0%	119.09	19.1%	9.6%
Sep-01	112.54	12.5%	7.7%	122.89	22.9%	119.84	19.8%	9.6%
Oct-01	112.73	12.7%	7.2%	123.46	23.5%	120.31	20.3%	9.3%
Nov-01	113.30	13.3%	7.6%	123.78	23.8%	120.53	20.5%	8.8%
Dec-01	113.32	13.3%	7.6%	123.64	23.6%	120.43	20.4%	7.9%
Jan-02	113.70	13.7%	8.0%	123.93	23.9%	120.64	20.6%	7.3%
Feb-02	113.96	14.0%	8.1%	124.45	24.5%	121.06	21.1%	7.1%
Mar-02	114.32	14.3%	7.6%	125.92	25.9%	122.30	22.3%	7.1%
Apr-02	114.72	14.7%	6.8%	127.95	28.0%	123.92	23.9%	7.5%
May-02	115.63	15.6%	6.5%	130.33	30.3%	125.86	25.9%	8.3%
Jun-02	116.70	16.7%	6.3%	132.76	32.8%	127.82	27.8%	9.0%
Jul-02	117.61	17.6%	6.0%	135.04	35.0%	129.66	29.7%	9.7%
Aug-02	118.34	18.3%	5.9%	137.04	37.0%	131.22	31.2%	10.2%
Sep-02	118.91	18.9%	5.7%	138.62	38.6%	132.43	32.4%	10.5%
Oct-02	119.98	20.0%	6.4%	140.12	40.1%	133.55	33.6%	11.0%
Nov-02	120.93	20.9%	6.7%	141.26	41.3%	134.41	34.4%	11.5%
Dec-02	121.73	21.7%	7.4%	142.18	42.2%	135.15	35.2%	12.2%
Jan-03	121.94	21.9%	7.2%	142.86	42.9%	135.64	35.6%	12.4%
Feb-03	122.46	22.5%	7.5%	143.59	43.6%	136.19	36.2%	12.5%
Mar-03	122.94	22.9%	7.5%	144.84	44.8%	137.20	37.2%	12.2%
Apr-03	124.46	24.5%	8.5%	146.45	46.5%	138.56	38.6%	11.8%
May-03	125.68	25.7%	8.7%	148.17	48.2%	140.06	40.1%	11.3%
Jun-03	127.38	27.4%	9.2%	149.70	49.7%	141.39	41.4%	10.6%
Jul-03	129.30	29.3%	9.9%	151.65	51.7%	142.99	43.0%	10.3%
Aug-03	131.85	31.9%	11.4%	153.61	53.6%	144.56	44.6%	10.2%
Sep-03	134.16	34.2%	12.8%	155.77	55.8%	146.28	46.3%	10.5%
Oct-03	136.77	36.8%	14.0%	157.71	57.7%	147.82	47.8%	10.7%
Nov-03	139.16	39.2%	15.1%	159.55	59.6%	149.22	49.2%	11.0%
Dec-03	142.69	42.7%	17.2%	161.27	61.3%	150.49	50.5%	11.4%
Jan-04	145.95	46.0%	19.7%	162.90	62.9%	151.69	51.7%	11.8%



Date	Las Vegas	Δ from Jan-06	Year-over-Year Change	Composite-10 CSXR	Δ from Jan-06	Twenty City Composite	Δ from Jan-06	Year-over-Year Change
Feb-04	149.93	49.9%	22.4%	164.82	64.8%	153.10	53.1%	12.4%
Mar-04	157.87	57.9%	28.4%	167.91	67.9%	155.49	55.5%	13.3%
Apr-04	166.32	66.3%	33.6%	171.58	71.6%	158.47	58.5%	14.4%
May-04	174.98	75.0%	39.2%	175.43	75.4%	161.60	61.6%	15.4%
Jun-04	185.55	85.6%	45.7%	179.45	79.5%	164.82	64.8%	16.6%
Jul-04	195.03	95.0%	50.8%	182.69	82.7%	167.43	67.4%	17.1%
Aug-04	201.71	101.7%	53.0%	184.95	85.0%	169.31	69.3%	17.1%
Sep-04	205.49	105.5%	53.2%	186.91	86.9%	170.96	71.0%	16.9%
Oct-04	207.07	107.1%	51.4%	188.65	88.7%	172.41	72.4%	16.6%
Nov-04	207.48	107.5%	49.1%	190.08	90.1%	173.65	73.7%	16.4%
Dec-04	207.62	107.6%	45.5%	191.42	91.4%	174.83	74.8%	16.2%
Jan-05	207.35	107.4%	42.1%	193.35	93.4%	176.44	76.4%	16.3%
Feb-05	209.31	109.3%	39.6%	195.87	95.9%	178.50	78.5%	16.6%
Mar-05	210.98	111.0%	33.6%	199.21	99.2%	181.30	81.3%	16.6%
Apr-05	214.52	114.5%	29.0%	202.51	102.5%	184.24	84.2%	16.3%
May-05	217.28	117.3%	24.2%	205.76	105.8%	187.21	87.2%	15.8%
Jun-05	219.87	119.9%	18.5%	208.86	108.9%	190.10	90.1%	15.3%
Jul-05	221.93	121.9%	13.8%	211.65	111.7%	192.67	92.7%	15.1%
Aug-05	224.51	124.5%	11.3%	214.13	114.1%	194.98	95.0%	15.2%
Sep-05	226.59	126.6%	10.3%	216.77	116.8%	197.36	97.4%	15.4%
Oct-05	227.81	127.8%	10.0%	219.07	119.1%	199.40	99.4%	15.7%
Nov-05	228.77	128.8%	10.3%	220.81	120.8%	200.97	101.0%	15.7%
Dec-05	229.42	129.4%	10.5%	221.91	121.9%	201.97	102.0%	15.5%
Jan-06	230.48	130.5%	11.2%	222.46	122.5%	202.44	102.4%	14.7%
Feb-06	231.94	131.9%	10.8%	223.38	123.4%	203.19	103.2%	13.8%
Mar-06	232.38	132.4%	10.1%	223.75	123.8%	203.65	103.7%	12.3%
Apr-06	233.78	133.8%	9.0%	224.99	125.0%	204.82	104.8%	11.2%
May-06	234.39	134.4%	7.9%	225.99	126.0%	205.86	105.9%	10.0%
Jun-06	233.75	133.8%	6.3%	226.29	126.3%	206.38	106.4%	8.6%
Jul-06	234.29	134.3%	5.6%	226.17	126.2%	206.52	106.5%	7.2%
Aug-06	234.78	134.8%	4.6%	225.54	125.5%	206.18	106.2%	5.7%
Sep-06	234.71	134.7%	3.6%	225.09	125.1%	205.80	105.8%	4.3%
Oct-06	233.80	133.8%	2.6%	224.74	124.7%	205.41	105.4%	3.0%
Nov-06	232.56	132.6%	1.7%	223.94	123.9%	204.65	104.7%	1.8%
Dec-06	231.57	131.6%	0.9%	222.39	122.4%	203.33	103.3%	0.7%
Jan-07	230.52	130.5%	0.0%	221.31	121.3%	202.31	102.3%	-0.1%
Feb-07	229.64	129.6%	-1.0%	220.46	120.5%	201.57	101.6%	-0.8%
Mar-07	228.55	128.6%	-1.6%	219.67	119.7%	201.01	101.0%	-1.3%
Apr-07	226.65	126.7%	-3.0%	218.94	118.9%	200.54	100.5%	-2.1%
May-07	224.79	124.8%	-4.1%	218.34	118.3%	200.12	100.1%	-2.8%
Jun-07	221.86	121.9%	-5.1%	217.37	117.4%	199.44	99.4%	-3.4%
Jul-07	219.91	119.9%	-6.1%	216.30	116.3%	198.72	98.7%	-3.8%
Aug-07	216.83	116.8%	-7.6%	214.63	114.6%	197.37	97.4%	-4.3%
Sep-07	213.47	113.5%	-9.0%	212.72	112.7%	195.69	95.7%	-4.9%
Oct-07	208.68	108.7%	-10.7%	209.76	109.8%	192.98	93.0%	-6.1%
Nov-07	201.95	102.0%	-13.2%	205.25	105.3%	188.94	88.9%	-7.7%
Dec-07	196.05	96.1%	-15.3%	200.67	100.7%	184.96	85.0%	-9.0%
Jan-08	186.05	86.1%	-19.3%	196.07	96.1%	180.68	80.7%	-10.7%
Feb-08	177.18	77.2%	-22.8%	190.60	90.6%	175.96	76.0%	-12.7%
Mar-08	169.31	69.3%	-25.9%	186.12	86.1%	172.20	72.2%	-14.3%
Apr-08	165.71	65.7%	-26.9%	183.36	83.4%	169.98	70.0%	-15.2%
May-08	161.10	61.1%	-28.3%	181.56	81.6%	168.60	68.6%	-15.8%
Jun-08	158.80	58.8%	-28.4%	180.52	80.5%	167.77	67.8%	-15.9%
Jul-08	154.64	54.6%	-29.7%	178.67	78.7%	166.36	66.4%	-16.3%
Aug-08	150.93	50.9%	-30.4%	176.71	76.7%	164.64	64.6%	-16.6%
Sep-08	146.86	46.9%	-31.2%	173.35	73.4%	161.64	61.6%	-17.4%
Oct-08	142.74	42.7%	-31.6%	169.68	69.7%	158.09	58.1%	-18.1%
Nov-08	138.04	38.0%	-31.6%	165.96	66.0%	154.51	54.5%	-18.2%
Dec-08	131.40	31.4%	-33.0%	162.12	62.1%	150.57	50.6%	-18.6%
Jan-09	125.64	25.6%	-32.5%	157.98	58.0%	146.35	46.4%	-19.0%
Feb-09	121.06	21.1%	-31.7%	154.70	54.7%	143.17	43.2%	-18.6%

Latest available data as of the LBO closing date indicated by the solid horizontal line in table above - August '07. Latest annual data as of 2006.





Schedule 3.e

**Annual Historical Economic Data for Metropolitan Las Vegas**

Source: Center for Business and Economic Research, UNLV (see below).

Year	Population	Employment	Total Personal Income (Millions)		Year-over-Year %Δ in Personal Income	Housing Units Permitted		Year-over-Year %Δ in House Units Permitted	Visitor Volume (000s)	Gaming Revenue (Millions \$)
			Income (Millions)	%Δ in Personal Income		Permitted	Units Permitted			
1980	463,087	215,911	\$5,244.30	-	8,193	-	11,941.50	\$1,617.20		
1981	489,129	224,142	\$6,042.10	15.21%	7,597	-7.3%	11,820.80	\$1,676.40		
1982	515,836	219,083	\$6,518.50	7.88%	6,667	-12.2%	11,633.70	\$1,751.50		
1983	535,108	221,367	\$6,962.30	6.81%	13,180	97.7%	12,348.30	\$1,932.10		
1984	568,070	233,425	\$7,615.50	9.38%	9,561	-27.5%	12,843.40	\$2,067.60		
1985	583,754	246,633	\$8,330.70	9.39%	9,646	0.9%	14,194.20	\$2,276.30		
1986	607,884	262,183	\$9,077.90	8.97%	11,781	22.1%	15,196.30	\$2,431.20		
1987	654,765	284,600	\$9,942.20	9.52%	12,452	5.7%	16,216.10	\$2,789.90		
1988	681,585	307,600	\$11,328.10	13.94%	26,448	112.4%	17,199.80	\$3,137.90		
1989	746,943	340,233	\$13,008.70	14.84%	24,365	-7.9%	18,129.70	\$3,440.20		
1990	797,142	374,642	\$14,954.60	14.96%	20,704	-15.0%	20,954.40	\$4,104.00		
1991	834,907	381,875	\$16,346.70	9.31%	17,960	-13.3%	21,315.10	\$4,153.00		
1992	870,692	388,825	\$18,278.20	11.82%	13,358	-25.6%	21,886.90	\$4,379.10		
1993	919,388	414,050	\$20,048.20	9.68%	19,108	43.0%	23,522.60	\$4,729.00		
1994	985,827	465,225	\$22,483.50	12.15%	25,307	32.4%	28,214.40	\$5,431.80		
1995	1,040,688	500,900	\$25,053.60	11.43%	27,239	7.6%	29,002.10	\$5,720.40		
1996	1,119,705	546,808	\$28,071.10	12.04%	30,339	11.4%	29,636.40	\$5,783.40		
1997	1,188,110	584,633	\$30,941.50	10.23%	28,814	-5.0%	30,464.60	\$6,152.30		
1998	1,246,196	614,583	\$34,713.80	12.19%	30,391	5.5%	30,605.10	\$6,348.00		
1999	1,321,317	661,917	\$37,747.70	8.74%	26,624	-12.4%	33,809.10	\$7,211.70		
2000	1,428,690	698,433	\$41,239.30	9.25%	26,811	0.7%	35,849.70	\$7,671.10		
2001	1,498,274	725,942	\$43,179.70	4.71%	29,668	10.7%	35,017.30	\$7,636.00		
2002	1,578,332	730,000	\$45,202.60	4.68%	29,427	-0.8%	35,071.50	\$7,630.00		
2003	1,641,529	760,208	\$48,600.90	7.52%	36,771	25.0%	35,540.10	\$7,831.30		
2004	1,747,025	812,667	\$54,976.20	13.12%	36,434	-0.9%	37,388.80	\$8,712.00		
2005	1,815,700	871,608	\$63,040.60	14.67%	39,012	7.1%	38,566.70	\$9,717.40		
2006	1,912,654	917,292	\$68,031.60	7.92%	33,942	-13.0%	38,914.90	\$10,630.50		
2007	1,996,542	926,783	\$72,411.60	6.44%	24,069	-29.1%	39,196.80	\$10,868.50		
2008	1,986,146	926,362	\$77,278.60	6.72%	14,482	-39.8%	37,485.30	\$9,953.50		

2008 figures forecasted

Data Sources: Clark County Comprehensive Planning, Nevada State Demographer, US Bureau of Economic Analysis, Local Building Permitting Agencies, Las Vegas Convention and Visitors Authority, State of Nevada Gaming Control Board. Latest information available as of the LBO date was as of 2006

Las Vegas Year-to-Date Executive Summary

Source: LVCVA

	Total Room		Room		Room Tax -		Convention		Convention	
	Visitor Volume	Year-over-Year %Δ	Room Inventory	Year-over-Year %Δ	LVCVA's Portion	Attendance	Year-over-Year %Δ	Attendance	Year-over-Year %Δ	Number of Conventions Held
Jan-05	3,048,045	-	131,331	-	\$15,528,665	931,769	-	931,769	-	1,769
Feb-05	2,950,007	-	131,119	-	\$15,181,731	528,320	-	528,320	-	2,162
Mar-05	3,396,600	-	131,119	-	\$18,911,008	705,795	-	705,795	-	2,254
Apr-05	3,290,313	-	133,835	-	\$17,785,209	517,955	-	517,955	-	2,346
May-05	3,370,380	-	133,835	-	\$18,408,032	660,604	-	660,604	-	1,969
Jun-05	3,222,784	-	132,663	-	\$15,595,582	420,625	-	420,625	-	1,969
Jul-05	3,388,437	-	132,655	-	\$15,064,459	353,264	-	353,264	-	1,254
Aug-05	3,252,148	-	133,604	-	\$14,533,474	395,747	-	395,747	-	1,146
Sep-05	3,173,326	-	133,604	-	\$16,195,912	573,571	-	573,571	-	1,915
Oct-05	3,303,177	-	133,608	-	\$17,323,156	316,867	-	316,867	-	2,408
Nov-05	3,097,701	-	133,608	-	\$15,468,984	568,582	-	568,582	-	1,754
Dec-05	3,073,799	-	133,186	-	\$13,140,578	193,095	-	193,095	-	1,208
Jan-06	3,175,528	4.18%	132,372	0.79%	\$17,401,657	738,289	-20.76%	738,289	-20.76%	1,577
Feb-06	2,977,418	0.93%	131,617	0.38%	\$15,938,126	809,658	53.25%	809,658	53.25%	1,923
Mar-06	3,408,421	0.35%	131,762	0.49%	\$20,065,921	653,502	-7.41%	653,502	-7.41%	2,462
Apr-06	3,301,734	0.35%	132,176	-1.24%	\$21,016,905	545,856	5.39%	545,856	5.39%	2,331
May-06	3,341,156	-0.87%	132,887	-0.71%	\$18,342,074	424,922	-35.68%	424,922	-35.68%	2,169
Jun-06	3,157,228	-2.03%	133,347	0.52%	\$15,651,131	497,902	18.37%	497,902	18.37%	1,931
Jul-06	3,369,877	-0.55%	133,347	0.52%	\$15,202,748	392,338	11.06%	392,338	11.06%	1,531
Aug-06	3,341,005	2.73%	133,347	-0.19%	\$15,688,852	606,595	53.28%	606,595	53.28%	1,408
Sep-06	3,278,884	3.33%	133,491	-0.08%	\$17,671,172	398,836	-30.46%	398,836	-30.46%	2,208
Oct-06	3,384,978	2.48%	133,708	0.07%	\$19,447,628	493,207	55.65%	493,207	55.65%	3,023
Nov-06	3,124,369	0.86%	131,769	-1.38%	\$18,207,318	585,047	2.90%	585,047	2.90%	1,854
Dec-06	3,054,291	-0.63%	132,605	-0.44%	\$12,656,401	161,809	-16.20%	161,809	-16.20%	1,408
Jan-07	3,156,419	-0.60%	133,262	0.67%	\$17,969,287	780,542	5.72%	780,542	5.72%	1,785
Feb-07	3,015,850	1.29%	133,372	1.33%	\$17,716,401	771,985	-4.65%	771,985	-4.65%	2,377
Mar-07	3,456,738	1.42%	132,943	0.90%	\$23,323,992	682,824	4.49%	682,824	4.49%	2,700



**Las Vegas Year-to-Date Executive Summary**

Source: LVCVA

	Total Room		Room		Room Tax -		Convention		Number of Conventions Held
	Visitor Volume	Year-over-Year %Δ	Room Inventory	Year-over-Year %Δ	LVCVA's Portion	Convention Attendance	Year-over-Year %Δ		
Apr-07	3,314,448	0.39%	133,082	0.69%	\$19,502,035	518,065	-5.09%	2,046	
May-07	3,380,791	1.19%	133,082	0.15%	\$20,176,675	506,165	19.12%	2,231	
Jun-07	3,282,315	3.96%	133,205	-0.11%	\$17,313,678	429,804	-13.68%	1,915	
Jul-07	3,378,193	0.25%	133,781	0.33%	\$17,181,824	262,560	-33.08%	1,208	
Aug-07	3,353,997	0.39%	133,328	-0.01%	\$16,392,143	739,215	21.86%	1,438	
Sep-07	3,268,125	-0.33%	133,434	-0.04%	\$18,241,274	397,349	-0.37%	2,185	
Oct-07	3,384,546	-0.01%	133,690	-0.01%	\$21,087,534	388,475	-21.23%	2,623	
Nov-07	3,129,508	0.16%	133,690	1.46%	\$16,706,517	602,605	3.00%	2,054	
Dec-07	3,075,831	0.71%	132,947	0.26%	\$14,102,551	129,664	-19.87%	1,285	
Jan-08	3,138,312	-0.57%	133,011	-0.19%	\$19,176,181	677,978	-13.14%	1,700	
Feb-08	3,107,997	3.06%	135,383	1.51%	\$17,986,609	893,982	15.80%	2,031	
Mar-08	3,423,765	-0.95%	136,506	2.68%	\$21,597,387	637,755	-6.60%	2,269	
Apr-08	3,265,251	-1.48%	136,586	2.63%	\$20,356,327	538,316	3.91%	2,623	
May-08	3,395,991	0.45%	136,733	2.74%	\$20,601,672	509,482	0.66%	2,208	
Jun-08	3,179,472	-3.13%	136,583	2.54%	\$16,529,606	438,044	1.92%	1,862	
Jul-08	3,222,456	-4.61%	136,990	2.40%	\$15,253,432	264,197	0.62%	1,316	
Aug-08	3,211,209	-4.26%	137,690	3.27%	\$16,387,850	574,184	-22.33%	1,335	
Sep-08	2,936,499	-10.15%	137,690	3.19%	\$17,040,604	357,525	-10.02%	1,794	
Oct-08	3,039,272	-10.20%	137,690	2.99%	\$17,069,676	381,129	-1.89%	2,471	
Nov-08	2,821,629	-9.84%	137,892	3.14%	\$14,094,823	503,545	-16.44%	1,774	
Dec-08	2,739,699	-10.93%	140,529	5.70%	\$11,023,651	123,588	-4.69%	1,071	

	Number of Conventions Year-over-Year %Δ	Economic Impact of Conventions	Total Average						Hotel Room			Motel Room		
			Room			Room			Occupancy Rate			Occupancy Rate		
			Total Average Room Occupancy	Year-over-Year %Δ	Occupancy %Δ	Total Average Room Occupancy	Year-over-Year %Δ	Occupancy %Δ	Hotel Occupancy	Year-over-Year %Δ	Occupancy %Δ	Motel Occupancy	Year-over-Year %Δ	Occupancy %Δ
Jan-05	-	\$1,167,704,005	83.20%	-	86.60%	-	62.10%	-	-	-	-	-		
Feb-05	-	\$646,780,570	89.70%	-	91.50%	-	78.50%	-	-	-	-	-		
Mar-05	-	\$882,527,613	94.50%	-	95.80%	-	86.30%	-	-	-	-	-		
Apr-05	-	\$645,108,259	93.30%	-	95.60%	-	79.10%	-	-	-	-	-		
May-05	-	\$825,643,160	91.30%	-	93.60%	-	76.70%	-	-	-	-	-		
Jun-05	-	\$491,922,983	91.20%	-	94.10%	-	72.00%	-	-	-	-	-		
Jul-05	-	\$433,630,540	91.90%	-	94.50%	-	74.10%	-	-	-	-	-		
Aug-05	-	\$480,715,765	88.70%	-	91.70%	-	68.10%	-	-	-	-	-		
Sep-05	-	\$719,512,223	88.30%	-	91.00%	-	69.90%	-	-	-	-	-		
Oct-05	-	\$373,176,251	89.50%	-	91.90%	-	73.20%	-	-	-	-	-		
Nov-05	-	\$709,245,572	86.30%	-	89.20%	-	66.80%	-	-	-	-	-		
Dec-05	-	\$232,184,115	82.50%	-	86.10%	-	57.30%	-	-	-	-	-		
Jan-06	-10.85%	\$982,472,093	86.10%	3.49%	90.30%	4.27%	56.60%	4.27%	56.60%	-8.86%	56.60%	-8.86%		
Feb-06	-11.05%	\$1,068,321,281	90.20%	0.56%	92.50%	1.09%	74.40%	1.09%	74.40%	-5.22%	74.40%	-5.22%		
Mar-06	9.23%	\$850,430,654	94.10%	-0.42%	96.50%	0.73%	77.50%	0.73%	77.50%	-10.20%	77.50%	-10.20%		
Apr-06	-0.64%	\$704,132,203	93.90%	0.64%	96.60%	1.05%	75.20%	1.05%	75.20%	-4.93%	75.20%	-4.93%		
May-06	10.16%	\$546,775,544	90.10%	-1.31%	93.90%	0.32%	63.90%	0.32%	63.90%	-16.69%	63.90%	-16.69%		
Jun-06	-1.93%	\$627,215,124	88.60%	-2.85%	93.50%	-0.64%	54.70%	-0.64%	54.70%	-24.03%	54.70%	-24.03%		
Jul-06	22.09%	\$499,548,281	91.10%	-0.87%	95.00%	0.53%	63.80%	0.53%	63.80%	-13.90%	63.80%	-13.90%		
Aug-06	22.86%	\$794,704,489	90.70%	2.25%	94.20%	2.73%	65.90%	2.73%	65.90%	-3.23%	65.90%	-3.23%		
Sep-06	15.30%	\$512,188,463	90.60%	2.60%	93.90%	3.19%	67.10%	3.19%	67.10%	-4.01%	67.10%	-4.01%		
Oct-06	25.54%	\$624,323,045	91.70%	2.46%	94.90%	3.26%	69.50%	3.26%	69.50%	-5.05%	69.50%	-5.05%		
Nov-06	5.70%	\$770,165,700	87.80%	1.74%	91.50%	2.58%	60.80%	2.58%	60.80%	-8.98%	60.80%	-8.98%		
Dec-06	16.56%	\$202,541,463	81.30%	-1.45%	85.20%	-1.05%	53.00%	-1.05%	53.00%	-7.50%	53.00%	-7.50%		
Jan-07	13.19%	\$1,081,412,549	85.40%	-0.81%	90.10%	-0.22%	51.90%	-0.22%	51.90%	-8.30%	51.90%	-8.30%		
Feb-07	23.61%	\$1,066,830,301	90.30%	0.11%	94.00%	1.62%	63.90%	1.62%	63.90%	-14.11%	63.90%	-14.11%		
Mar-07	9.67%	\$932,685,104	93.90%	-0.21%	96.90%	0.41%	72.60%	0.41%	72.60%	-6.32%	72.60%	-6.32%		



	Number of Conventions	Year-over-Year %Δ	Economic Impact of Conventions	Total Average Room			Hotel Room			Motel Room		
				Total Average Room Occupancy	Year-over-Year %Δ	Hotel Occupancy	Hotel Occupancy Rate	Year-over-Year %Δ	Motel Occupancy	Motel Occupancy Rate	Year-over-Year %Δ	
				Room Occupancy	Year-over-Year %Δ	Hotel Occupancy	Hotel Occupancy Rate	Year-over-Year %Δ	Motel Occupancy	Motel Occupancy Rate	Year-over-Year %Δ	
Apr-07		-12.23%	\$695,776,754	93.80%	-0.11%	97.20%	0.62%	69.50%	-7.58%			
May-07		2.86%	\$687,095,420	92.10%	2.22%	95.80%	2.02%	66.00%	3.29%			
Jun-07		-0.83%	\$583,683,771	91.90%	3.72%	95.70%	2.35%	64.60%	18.10%			
Jul-07		-21.10%	\$358,157,340	92.00%	0.99%	96.00%	1.05%	63.50%	-0.47%			
Aug-07		2.13%	\$1,017,638,836	91.20%	0.55%	94.90%	0.74%	65.10%	-1.21%			
Sep-07		-1.04%	\$518,958,998	91.30%	0.77%	94.20%	0.32%	70.30%	4.77%			
Oct-07		-13.23%	\$505,081,908	92.30%	0.65%	95.10%	0.21%	72.80%	4.75%			
Nov-07		10.79%	\$829,572,668	86.90%	-1.03%	90.70%	-0.87%	60.10%	-1.15%			
Dec-07		-8.74%	\$172,315,119	83.20%	2.34%	87.40%	2.58%	53.40%	0.75%			
Jan-08		-4.76%	N/A	84.90%	-0.59%	88.50%	-1.78%	59.30%	14.26%			
Feb-08		-14.56%	N/A	89.40%	-1.00%	92.70%	-1.38%	65.90%	3.13%			
Mar-08		-15.96%	N/A	92.20%	-1.81%	95.00%	-1.96%	72.00%	-0.83%			
Apr-08		28.20%	N/A	90.00%	-4.05%	93.60%	-3.70%	63.20%	-9.06%			
May-08		-1.03%	N/A	89.70%	-2.61%	94.00%	-1.88%	58.20%	-11.82%			
Jun-08		-2.77%	N/A	89.40%	-2.72%	93.40%	-2.40%	59.90%	-7.28%			
Jul-08		8.94%	N/A	87.20%	-5.22%	91.30%	-4.90%	56.60%	-10.87%			
Aug-08		-7.16%	N/A	88.30%	-3.18%	92.50%	-2.53%	57.20%	-12.14%			
Sep-08		-17.89%	N/A	84.30%	-7.67%	88.60%	-5.94%	52.10%	-25.89%			
Oct-08		-5.79%	N/A	83.80%	-9.21%	87.90%	-7.57%	53.10%	-27.06%			
Nov-08		-13.63%	N/A	79.20%	-8.86%	83.10%	-8.38%	50.10%	-16.64%			
Dec-08		-16.65%	N/A	73.30%	-11.90%	76.70%	-12.24%	45.40%	-14.98%			

Schedule 3.f

	Weekend		Midweek		Average Daily		Total Tourist	Convention	Clark County	
	Room	Occupancy	Room	Occupancy	Average Daily Room Rate	Year-over-Year %Δ			Room Nights	Room Nights
Jan-05	91.20%	79.30%	\$106.15	-	3,386,191	1,303,413	2,082,778	\$793,104,000		
Feb-05	96.70%	86.40%	\$101.96	-	3,292,382	2,111,431	1,180,951	\$765,801,000		
Mar-05	97.30%	93.50%	\$113.01	-	3,839,877	2,262,218	1,577,659	\$864,988,000		
Apr-05	98.20%	90.90%	\$107.26	-	3,677,350	2,519,568	1,157,782	\$723,516,000		
May-05	96.80%	89.00%	\$104.86	-	3,787,119	2,310,475	1,476,644	\$860,380,000		
Jun-05	96.60%	89.30%	\$92.58	-	3,631,648	2,691,427	940,221	\$797,153,000		
Jul-05	95.10%	90.10%	\$94.76	-	3,777,991	2,988,342	789,649	\$765,630,000		
Aug-05	95.10%	86.40%	\$93.22	-	3,663,247	2,748,153	915,094	\$808,361,000		
Sep-05	93.60%	85.70%	\$107.65	-	3,539,120	2,257,020	1,282,100	\$837,103,000		
Oct-05	96.40%	86.70%	\$105.17	-	3,705,419	2,997,128	708,291	\$884,083,000		
Nov-05	95.50%	82.40%	\$111.29	-	3,460,428	2,189,480	1,270,948	\$846,688,000		
Dec-05	87.80%	79.50%	\$99.60	-	3,405,400	2,973,776	431,624	\$762,601,000		
Jan-06	91.90%	83.20%	\$120.32	13.35%	3,546,317	1,924,642	1,621,675	\$987,699,000		
Feb-06	96.40%	87.30%	\$120.28	17.97%	3,332,418	1,553,978	1,778,440	\$869,984,000		
Mar-06	97.60%	92.60%	\$125.25	10.83%	3,843,043	2,407,605	1,435,438	\$908,666,000		
Apr-06	97.50%	92.30%	\$127.53	18.90%	3,717,795	2,518,805	1,198,990	\$824,199,000		
May-06	95.70%	89.90%	\$121.12	15.51%	3,762,270	2,828,915	933,355	\$962,616,000		
Jun-06	92.50%	87.00%	\$116.66	26.01%	3,546,048	2,452,390	1,093,658	\$757,741,000		
Jul-06	94.40%	89.80%	\$104.19	9.95%	3,766,221	2,904,438	861,783	\$850,255,000		
Aug-06	94.40%	89.40%	\$116.57	25.05%	3,748,100	2,415,695	1,332,405	\$886,019,000		
Sep-06	94.10%	88.50%	\$117.14	8.82%	3,626,733	2,750,677	876,056	\$807,848,000		
Oct-06	98.00%	89.60%	\$134.78	28.15%	3,796,838	2,713,493	1,083,345	\$889,908,000		
Nov-06	95.80%	84.30%	\$123.13	10.64%	3,470,121	2,185,047	1,285,074	\$989,645,000		
Dec-06	87.40%	77.40%	\$107.51	7.94%	3,340,332	2,984,913	355,419	\$908,626,000		
Jan-07	85.80%	85.30%	\$134.37	11.68%	3,539,505	1,866,915	1,672,590	\$967,777,000		
Feb-07	95.70%	87.80%	\$135.67	12.80%	3,372,023	1,717,769	1,654,254	\$901,821,000		
Mar-07	96.80%	92.50%	\$136.15	8.70%	3,877,125	2,413,931	1,463,194	\$889,674,000		



Schedule 3.f

	Weekend		Midweek		Average Daily			Clark County	
	Room Occupancy	Room Occupancy	Room Occupancy	Room Occupancy	Average Daily Room Rate	Year-over-Year %Δ	Total Room Nights	Total Tourist Room Nights	Gaming Revenue
Apr-07	97.70%	92.40%	\$146.53	14.90%	3,742,668	2,632,529	1,110,139	\$892,760,000	
May-07	96.40%	90.40%	\$143.01	18.07%	3,801,554	2,716,915	1,084,639	\$968,442,000	
Jun-07	95.30%	90.20%	\$135.12	15.82%	3,670,940	2,749,931	921,009	\$789,656,000	
Jul-07	96.10%	90.60%	\$117.76	13.02%	3,815,703	3,253,074	562,629	\$964,725,000	
Aug-07	94.80%	89.80%	\$126.38	8.42%	3,770,525	2,186,493	1,584,032	\$838,033,000	
Sep-07	95.30%	89.30%	\$142.47	21.62%	3,652,990	2,801,528	851,462	\$879,142,000	
Oct-07	97.20%	90.70%	\$135.00	0.16%	3,822,366	2,989,920	832,446	#####	
Nov-07	93.00%	83.80%	\$118.45	-3.80%	3,484,710	2,193,414	1,291,296	\$828,725,000	
Dec-07	87.50%	81.20%	\$112.36	4.51%	3,428,624	3,150,773	277,851	\$945,956,000	
Jan-08	82.90%	85.70%	\$130.96	-2.54%	3,523,212	N/A	N/A	\$928,651,000	
Feb-08	92.90%	87.60%	\$128.80	-5.06%	3,471,884	N/A	N/A	\$865,968,000	
Mar-08	94.30%	91.40%	\$135.11	-0.76%	3,859,542	N/A	N/A	\$871,896,000	
Apr-08	94.50%	88.30%	\$135.67	-7.41%	3,685,632	N/A	N/A	\$849,974,000	
May-08	92.70%	88.10%	\$135.17	-5.48%	3,791,067	N/A	N/A	\$810,059,000	
Jun-08	92.50%	88.30%	\$113.48	-16.02%	3,664,674	N/A	N/A	\$806,097,000	
Jul-08	90.90%	85.70%	\$105.97	-10.01%	3,689,394	N/A	N/A	\$819,683,000	
Aug-08	90.50%	87.20%	\$107.01	-15.33%	3,753,657	N/A	N/A	\$759,258,000	
Sep-08	88.40%	82.80%	\$112.58	-20.98%	3,482,882	N/A	N/A	\$853,511,000	
Oct-08	90.60%	81.00%	\$115.68	-14.31%	3,577,623	N/A	N/A	\$757,510,000	
Nov-08	85.90%	75.90%	\$108.80	-8.15%	3,276,040	N/A	N/A	\$702,587,000	
Dec-08	81.60%	69.90%	\$96.39	-14.21%	3,191,645	N/A	N/A	\$771,776,000	

	Las Vegas MSA										Total		
	Gaming Revenue	Strip Gaming Revenue	Downtown Gaming Revenue	Boulder Strip Gaming Revenue	Total En/Deplanned Passengers	En/Deplanned Year-over-Year %Δ	Passengers - Domestic Sched.	Passengers - Chartered and International					
Jan-05	\$610,432,000	\$484,549,000	\$49,675,000	\$76,208,000	3,271,627	-	2,911,340	233,774					
Feb-05	\$591,297,000	\$462,675,000	\$57,981,000	\$70,641,000	3,166,083	-	2,801,559	226,186					
Mar-05	\$662,672,000	\$514,433,000	\$63,135,000	\$85,104,000	3,919,248	-	3,463,680	269,061					
Apr-05	\$561,350,000	\$447,595,000	\$51,989,000	\$61,766,000	3,707,051	-	3,303,481	229,073					
May-05	\$674,238,000	\$538,751,000	\$58,076,000	\$77,411,000	3,903,950	-	3,468,359	240,472					
Jun-05	\$618,297,000	\$489,594,000	\$51,382,000	\$77,321,000	3,810,918	-	3,378,512	231,096					
Jul-05	\$599,993,000	\$483,496,000	\$51,758,000	\$64,739,000	3,991,950	-	3,530,925	245,896					
Aug-05	\$624,052,000	\$486,648,000	\$53,540,000	\$83,864,000	3,882,775	-	3,463,420	207,467					
Sep-05	\$664,037,000	\$541,222,000	\$51,750,000	\$71,065,000	3,634,361	-	3,207,858	214,289					
Oct-05	\$702,078,000	\$563,540,000	\$60,713,000	\$77,825,000	3,839,120	-	3,413,247	231,924					
Nov-05	\$662,913,000	\$524,680,000	\$54,589,000	\$83,644,000	3,617,565	-	3,209,902	222,941					
Dec-05	\$599,996,000	\$494,068,000	\$49,527,000	\$56,401,000	3,522,714	-	3,163,924	205,414					
Jan-06	\$778,535,000	\$627,506,000	\$57,327,000	\$93,702,000	3,465,017	5.91%	3,124,252	200,593					
Feb-06	\$680,243,000	\$551,050,000	\$53,940,000	\$75,253,000	3,363,985	6.25%	3,029,068	212,979					
Mar-06	\$692,515,000	\$546,098,000	\$59,467,000	\$86,950,000	4,040,167	3.09%	3,644,660	242,954					
Apr-06	\$641,110,000	\$516,414,000	\$52,298,000	\$72,398,000	3,884,824	4.80%	3,492,792	238,571					
May-06	\$745,114,000	\$603,753,000	\$58,321,000	\$83,040,000	3,904,912	0.02%	3,533,153	218,119					
Jun-06	\$566,390,000	\$454,805,000	\$44,622,000	\$66,963,000	3,889,068	2.05%	3,523,980	206,141					
Jul-06	\$655,865,000	\$531,651,000	\$49,024,000	\$75,190,000	4,086,437	2.37%	3,718,688	213,180					
Aug-06	\$680,866,000	\$556,296,000	\$45,868,000	\$78,702,000	4,042,218	4.11%	3,666,131	213,276					
Sep-06	\$622,940,000	\$516,346,000	\$47,415,000	\$59,179,000	3,778,118	3.96%	3,424,961	208,084					
Oct-06	\$680,268,000	\$532,192,000	\$59,697,000	\$88,379,000	4,054,868	5.62%	3,683,571	234,625					
Nov-06	\$778,292,000	\$642,430,000	\$53,681,000	\$82,181,000	3,882,310	7.32%	3,497,928	236,182					
Dec-06	\$726,365,000	\$609,976,000	\$48,630,000	\$67,759,000	3,801,405	7.91%	3,433,760	214,980					
Jan-07	\$748,008,000	\$605,386,000	\$54,008,000	\$88,614,000	3,678,835	6.17%	3,321,494	213,838					
Feb-07	\$697,963,000	\$574,698,000	\$50,715,000	\$72,550,000	3,461,946	2.91%	3,127,847	200,902					
Mar-07	\$671,700,000	\$543,675,000	\$55,330,000	\$72,695,000	4,189,828	3.70%	3,778,517	244,510					



	Total											
	Las Vegas MSA		Downtown		Boulder Strip		Total		En/Deplanned		Passengers -	
	Gaming Revenue	Strip Gaming Revenue	Gaming Revenue	Gaming Revenue	Gaming Revenue	Gaming Revenue	En/Deplanned Passengers	Year-over-Year %Δ	Domestic Sched.	Chartered and International	Passengers - Domestic Sched.	Passengers - Chartered and International
Apr-07	\$668,698,000	\$529,195,000	\$56,468,000	\$83,035,000	\$83,035,000	\$83,035,000	3,996,072	2.86%	3,582,038	248,626	3,582,038	248,626
May-07	\$753,802,000	\$612,017,000	\$58,477,000	\$83,308,000	\$83,308,000	\$83,308,000	4,187,046	7.23%	3,763,818	245,356	3,763,818	245,356
Jun-07	\$608,866,000	\$500,024,000	\$43,795,000	\$65,047,000	\$65,047,000	\$65,047,000	4,171,645	7.27%	3,772,837	224,540	3,772,837	224,540
Jul-07	\$745,638,000	\$606,797,000	\$53,719,000	\$85,122,000	\$85,122,000	\$85,122,000	4,293,467	5.07%	3,862,729	237,022	3,862,729	237,022
Aug-07	\$646,552,000	\$531,551,000	\$48,217,000	\$66,784,000	\$66,784,000	\$66,784,000	4,301,058	6.40%	3,876,097	237,461	3,876,097	237,461
Sep-07	\$681,309,000	\$551,926,000	\$53,360,000	\$76,023,000	\$76,023,000	\$76,023,000	3,891,436	3.00%	3,505,177	231,551	3,505,177	231,551
Oct-07	\$784,521,000	\$637,776,000	\$60,127,000	\$86,618,000	\$86,618,000	\$86,618,000	4,080,910	0.64%	3,678,698	241,581	3,678,698	241,581
Nov-07	\$633,389,000	\$519,707,000	\$48,690,000	\$64,992,000	\$64,992,000	\$64,992,000	3,793,482	-2.29%	3,406,253	233,519	3,406,253	233,519
Dec-07	\$747,794,000	\$614,861,000	\$50,023,000	\$82,910,000	\$82,910,000	\$82,910,000	3,682,689	-3.12%	3,325,605	222,289	3,325,605	222,289
Jan-08	N/A	\$597,305,000	\$50,387,000	\$74,139,000	\$74,139,000	\$74,139,000	3,577,097	-2.77%	N/A	N/A	N/A	N/A
Feb-08	N/A	\$556,625,000	\$50,566,000	\$62,315,000	\$62,315,000	\$62,315,000	3,579,425	3.39%	N/A	N/A	N/A	N/A
Mar-08	N/A	\$517,474,000	\$56,697,000	\$80,978,000	\$80,978,000	\$80,978,000	4,120,581	-1.65%	N/A	N/A	N/A	N/A
Apr-08	N/A	\$524,114,000	\$52,726,000	\$74,530,000	\$74,530,000	\$74,530,000	3,788,603	-5.19%	N/A	N/A	N/A	N/A
May-08	N/A	\$513,456,000	\$48,425,000	\$58,418,000	\$58,418,000	\$58,418,000	3,992,104	-4.66%	N/A	N/A	N/A	N/A
Jun-08	N/A	\$486,396,000	\$48,271,000	\$81,823,000	\$81,823,000	\$81,823,000	3,881,337	-6.96%	N/A	N/A	N/A	N/A
Jul-08	N/A	\$519,175,000	\$44,995,000	\$70,507,000	\$70,507,000	\$70,507,000	3,923,469	-8.62%	N/A	N/A	N/A	N/A
Aug-08	N/A	\$494,016,000	\$43,669,000	\$52,169,000	\$52,169,000	\$52,169,000	3,877,058	-9.86%	N/A	N/A	N/A	N/A
Sep-08	N/A	\$525,170,000	\$49,040,000	\$87,576,000	\$87,576,000	\$87,576,000	3,377,238	-13.21%	N/A	N/A	N/A	N/A
Oct-08	N/A	\$475,005,000	\$48,357,000	\$62,907,000	\$62,907,000	\$62,907,000	3,560,497	-12.75%	N/A	N/A	N/A	N/A
Nov-08	N/A	\$437,689,000	\$47,998,000	\$54,899,000	\$54,899,000	\$54,899,000	3,232,985	-14.78%	N/A	N/A	N/A	N/A
Dec-08	N/A	\$474,228,000	\$41,330,000	\$76,335,000	\$76,335,000	\$76,335,000	3,164,313	-14.08%	N/A	N/A	N/A	N/A

## Schedule 3.f

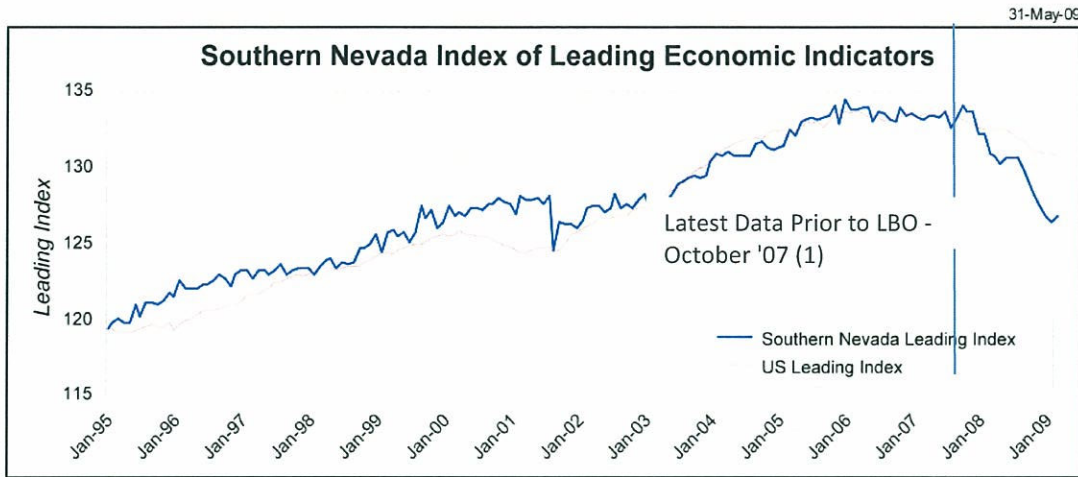
	Average Daily Auto Traffic - All Major Highways	Average Daily Traffic - All Year-over- Year %Δ	Average Daily Auto Traffic - I- 15 at NV/CA Border
Jan-05	71,216	-	31,972
Feb-05	76,007	-	34,788
Mar-05	89,417	-	39,254
Apr-05	85,872	-	38,310
May-05	87,252	-	40,431
Jun-05	92,047	-	42,377
Jul-05	96,946	-	46,997
Aug-05	95,092	-	45,767
Sep-05	82,692	-	37,707
Oct-05	80,999	-	35,697
Nov-05	84,506	-	40,759
Dec-05	84,481	-	41,729
Jan-06	78,256	9.89%	36,150
Feb-06	80,288	5.63%	36,656
Mar-06	85,167	-4.75%	37,241
Apr-06	91,717	6.81%	42,037
May-06	86,729	-0.60%	40,288
Jun-06	90,074	-2.14%	41,982
Jul-06	95,437	-1.56%	46,302
Aug-06	95,503	0.43%	46,684
Sep-06	87,168	5.41%	39,970
Oct-06	82,296	1.60%	35,894
Nov-06	85,732	1.45%	40,657
Dec-06	85,163	0.81%	40,736
Jan-07	76,514	-2.23%	34,672
Feb-07	80,951	0.83%	37,473
Mar-07	86,336	1.37%	37,781



## Schedule 3.f

	Average Daily Auto Traffic - All Major Highways	Average Daily Traffic - All Year-over- Year %Δ	Average Daily Auto Traffic - I- 15 at NV/CA Border
Apr-07	89,757	-2.14%	40,027
May-07	87,887	1.34%	39,934
Jun-07	91,154	1.20%	41,706
Jul-07	95,853	0.44%	46,156
Aug-07	95,954	0.47%	46,319
Sep-07	85,284	-2.16%	38,571
Oct-07	83,200	1.10%	36,128
Nov-07	84,752	-1.14%	39,824
Dec-07	82,768	-2.81%	39,107
Jan-08	74,399	-2.76%	33,064
Feb-08	77,156	-4.69%	34,192
Mar-08	86,756	0.49%	38,516
Apr-08	83,253	-7.25%	36,921
May-08	82,302	-6.35%	37,715
Jun-08	84,949	-6.81%	39,204
Jul-08	89,717	-6.40%	43,106
Aug-08	90,349	-5.84%	43,774
Sep-08	78,384	-8.09%	35,194
Oct-08	77,095	-7.34%	33,866
Nov-08	80,019	-5.58%	38,089
Dec-08	80,736	-2.46%	38,586

UNLV Leading Indicators Index



CLARK COUNTY SERIES	DATE	UNITS	LATEST PERIOD	CHANGE PREVIOUS PERIOD	CHANGE YEAR AGO	CONTRIBUTION TO INDEX*
Residential Building Units Permitted	Mar-09	# Units Permitted	759	389.68%	31.54%	-0.031%
Residential Building Permit Valuation	Mar-09	Dollars	\$59,428,650	221.83%	-7.52%	-0.045%
Commercial Building Permits	Mar-09	# Units Permitted	27	-10.00%	-58.46%	-0.026%
Commercial Building Permit Valuation	Mar-09	Dollars	\$9,860,406	-71.56%	-78.95%	-0.055%
Taxable Sales	Mar-09	Dollars	\$2,758,267,543	24.47%	-14.50%	0.237%
McCarran Airport	Mar-09	Passengers Enplaned/Deplaned	3,633,269	19.64%	-11.83%	0.092%
Gallons of Gasoline	Mar-09	Thousand Gallons	65,699,798	13.95%	-3.25%	0.018%
Gross Gaming Revenue	Mar-09	Dollars	\$786,457,648	10.67%	-9.80%	0.234%
Visitor Volume	Mar-09	People	3,202,344	12.03%	-6.47%	-0.071%
Conventions Held Attendance	Mar-09	People	446,588	-23.42%	-29.97%	-0.013%
Overall Change in Leading Indicator**	May-09		126.83	0.34%	-3.19%	0.34%

\*The contribution to the Index is a net-weighted average of each series after adjustment for seasonal variation.

\*\*The Index is a six-month forecast (09/01/2009) from the month of the data (03/01/2009) and four months from the month of the series (05/01/2009).

Sources: Local Building Permitting Agencies; Nevada Department of Taxation; McCarran International Airport; Nevada State Gaming Control Board; Las Vegas Convention and Visitors Authority.

The Southern Nevada Index of Leading Economic Indicators turned up for May. Seven of the ten series contributed positively to this month's index. Still, the index has trended down since early 2007, and this month's index is 3.19 percent below the value for May 2008. The evidence at best suggests some improvement ahead, though the evidence is meager at this point. Nevada's worst recession since the 1930s is not over, but perhaps it is coming to an end. The index should reach a clearly defined bottom and turn up for one to have some assurance that things are on the road to recovery.

R. Keith Schwer

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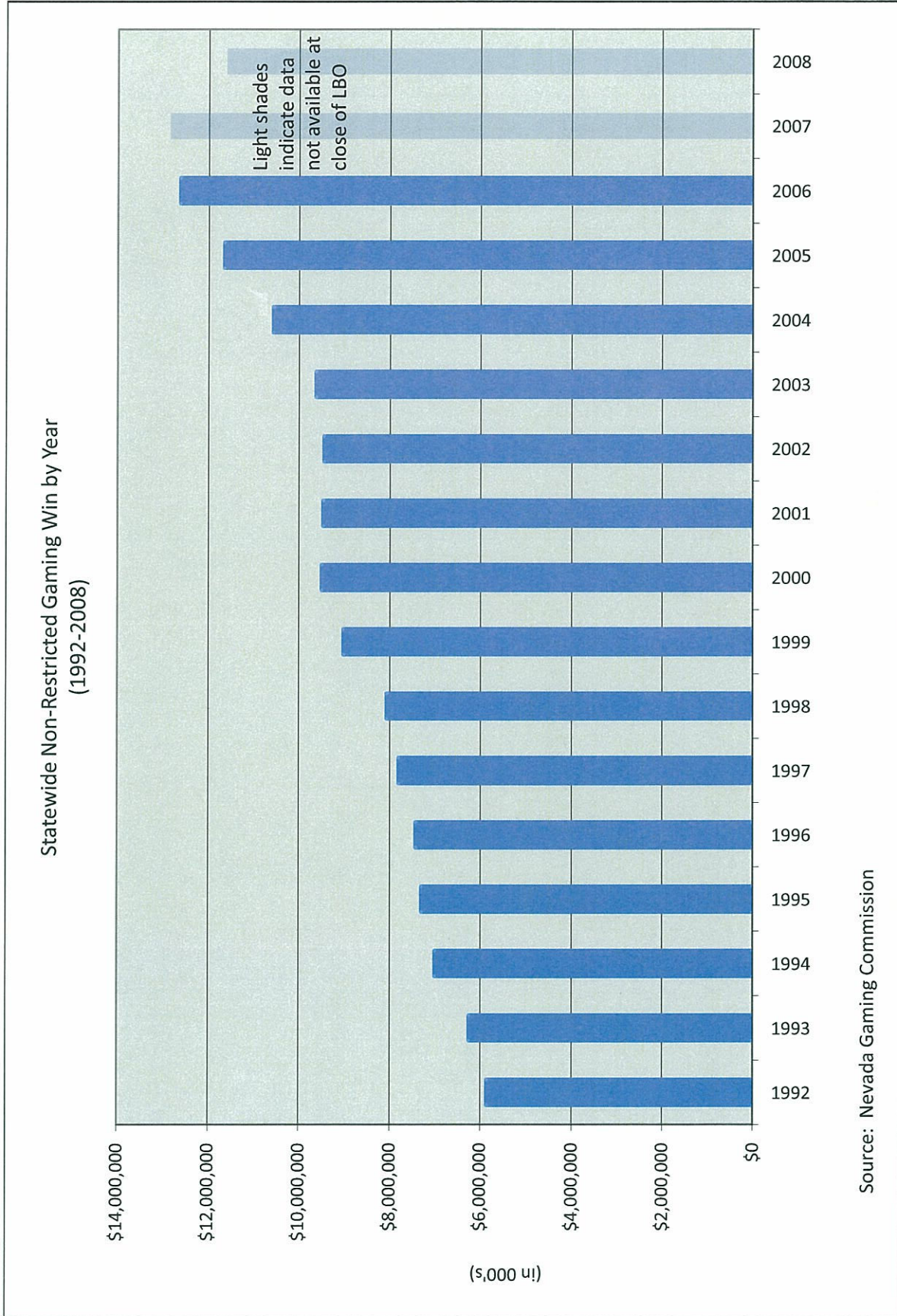
**Statewide Non-Restricted Gaming Win by Year**  
 (in thousands)

Schedule 3.h.i

Source: Nevada Gaming Commission Data

Month	Statewide			Statewide			Statewide		
	All Non-Restricted			All Non-Restricted			All Non-Restricted		
	Games and Tables	Y-O-Y Δ	Slots	Y-O-Y Δ	Slots	Y-O-Y Δ	Total	Y-O-Y Δ	Total
1992	\$2,072,734		\$3,716,784				\$5,864,228		
1993	\$2,232,653	7.7%	\$3,944,042	6.1%			\$6,247,508	6.5%	
1994	\$2,628,192	17.7%	\$4,207,727	6.7%			\$7,007,586	12.2%	
1995	\$2,774,146	5.6%	\$4,459,699	6.0%			\$7,299,975	4.2%	
1996	\$2,695,599	-2.8%	\$4,666,109	4.6%			\$7,426,192	1.7%	
1997	\$2,849,518	5.7%	\$4,890,893	4.8%			\$7,801,920	5.1%	
1998	\$2,739,410	-3.9%	\$5,266,688	7.7%			\$8,064,970	3.4%	
1999	\$3,174,362	15.9%	\$5,783,964	9.8%			\$9,021,570	11.9%	
2000	\$3,348,503	5.5%	\$6,191,018	7.0%			\$9,502,586	5.3%	
2001	\$3,210,226	-4.1%	\$6,198,699	0.1%			\$9,468,599	-0.4%	
2002	\$3,116,339	-2.9%	\$6,273,531	1.2%			\$9,447,660	-0.2%	
2003	\$3,080,169	-1.2%	\$6,476,859	3.2%			\$9,625,304	1.9%	
2004	\$3,364,861	9.2%	\$7,098,524	9.6%			\$10,562,247	9.7%	
2005	\$3,741,287	11.2%	\$7,767,528	9.4%			\$11,649,040	10.3%	
2006	\$4,155,012	11.1%	\$8,306,103	6.9%			\$12,622,044	8.4%	
2007	\$4,230,254	1.8%	\$8,450,908	1.7%			\$12,849,137	1.8%	
2008	\$3,707,372	-12.4%	\$7,736,005	-8.5%			\$11,599,124	-9.7%	
Average:		4.0%		4.8%				4.5%	





## Total Statewide Non-Restricted Gaming Win by Month

Schedule 3.h.ii

(in thousands)

Source: Nevada Gaming Commission Data

Month	Statewide All Non- Restricted Games and		Statewide All Non- Restricted		Statewide All Non- Restricted Total		Δ from peak	Δ from 2006 Average
	Tables	Y-O-Y Δ	Slots	Y-O-Y Δ	Total	Y-O-Y Δ		
Jan-04	\$343,338	-	\$531,700	-	\$882,081	-	-24.3%	-16.1%
Feb-04	\$299,760	-	\$569,450	-	\$875,956	-	-24.8%	-16.7%
Mar-04	\$274,046	-	\$648,519	-	\$930,332	-	-20.1%	-11.5%
Apr-04	\$251,866	-	\$567,513	-	\$826,933	-	-29.0%	-21.4%
May-04	\$306,970	-	\$592,456	-	\$908,242	-	-22.0%	-13.6%
Jun-04	\$246,672	-	\$601,661	-	\$855,462	-	-26.6%	-18.7%
Jul-04	\$239,166	-	\$564,782	-	\$812,455	-	-30.3%	-22.8%
Aug-04	\$255,007	-	\$641,319	-	\$905,101	-	-22.3%	-13.9%
Sep-04	\$276,727	-	\$639,463	-	\$924,781	-	-20.6%	-12.1%
Oct-04	\$327,470	-	\$588,204	-	\$924,863	-	-20.6%	-12.1%
Nov-04	\$237,801	-	\$615,502	-	\$862,149	-	-26.0%	-18.0%
Dec-04	\$306,050	-	\$536,528	-	\$852,477	-	-26.8%	-18.9%
Jan-05	\$309,009	-10.0%	\$597,939	12.5%	\$917,137	4.0%	-21.3%	-12.8%
Feb-05	\$317,315	5.9%	\$582,360	2.3%	\$909,547	3.8%	-21.9%	-13.5%
Mar-05	\$300,998	9.8%	\$719,640	11.0%	\$1,031,855	10.9%	-11.4%	-1.9%
Apr-05	\$272,943	8.4%	\$594,598	4.8%	\$878,217	6.2%	-24.6%	-16.5%
May-05	\$326,624	6.4%	\$694,734	17.3%	\$1,033,193	13.8%	-11.3%	-1.8%
Jun-05	\$285,181	15.6%	\$656,914	9.2%	\$954,218	11.5%	-18.1%	-9.3%
Jul-05	\$312,211	30.5%	\$632,614	12.0%	\$958,418	18.0%	-17.7%	-8.9%
Aug-05	\$276,397	8.4%	\$700,925	9.3%	\$989,039	9.3%	-15.1%	-6.0%
Sep-05	\$356,322	28.8%	\$640,157	0.1%	\$1,007,794	9.0%	-13.5%	-4.2%
Oct-05	\$353,705	8.0%	\$692,599	17.7%	\$1,058,418	14.4%	-9.1%	0.6%
Nov-05	\$287,456	20.9%	\$700,119	13.7%	\$999,615	15.9%	-14.2%	-5.0%
Dec-05	\$340,416	11.2%	\$553,441	3.2%	\$907,422	6.4%	-22.1%	-13.7%
Jan-06	\$387,303	25.3%	\$740,659	23.9%	\$1,141,176	24.4%	-2.0%	8.5%
Feb-06	\$336,393	6.0%	\$647,471	11.2%	\$1,026,293	12.8%	-11.9%	-2.4%
Mar-06	\$318,459	5.8%	\$730,415	1.5%	\$1,062,940	3.0%	-8.8%	1.1%
Apr-06	\$315,915	15.7%	\$661,125	11.2%	\$989,739	12.7%	-15.0%	-5.9%
May-06	\$370,754	13.5%	\$742,564	6.9%	\$1,126,598	9.0%	-3.3%	7.1%
Jun-06	\$255,981	-10.2%	\$652,679	-0.6%	\$921,150	-3.5%	-20.9%	-12.4%
Jul-06	\$323,968	3.8%	\$697,886	10.3%	\$1,038,761	8.4%	-10.8%	-1.2%
Aug-06	\$323,392	17.0%	\$726,146	3.6%	\$1,063,326	7.5%	-8.7%	1.1%
Sep-06	\$331,696	-6.9%	\$640,683	0.1%	\$984,970	-2.3%	-15.4%	-6.4%
Oct-06	\$307,498	-13.1%	\$743,014	7.3%	\$1,062,981	0.4%	-8.7%	1.1%
Nov-06	\$415,975	44.7%	\$712,227	1.7%	\$1,140,738	14.1%	-2.1%	8.5%
Dec-06	\$438,100	28.7%	\$610,247	10.3%	\$1,062,753	17.1%	-8.8%	1.0%
Jan-07	\$326,576	-15.7%	\$740,616	0.0%	\$1,117,053	-2.1%	-4.1%	6.2%
Feb-07	\$408,370	21.4%	\$634,135	-2.1%	\$1,055,715	2.9%	-9.4%	0.4%
Mar-07	\$330,545	3.8%	\$709,048	-2.9%	\$1,054,767	-0.8%	-9.5%	0.3%
Apr-07	\$303,057	-4.1%	\$736,438	11.4%	\$1,052,864	6.4%	-9.6%	0.1%
May-07	\$367,494	-0.9%	\$762,048	2.6%	\$1,143,679	1.5%	-1.8%	8.7%
Jun-07	\$311,991	21.9%	\$630,165	-3.4%	\$959,816	4.2%	-17.6%	-8.7%
Jul-07	\$368,380	13.7%	\$761,756	9.2%	\$1,146,006	10.3%	-1.6%	9.0%
Aug-07	\$321,177	-0.7%	\$682,318	-6.0%	\$1,016,466	-4.4%	-12.7%	-3.4%

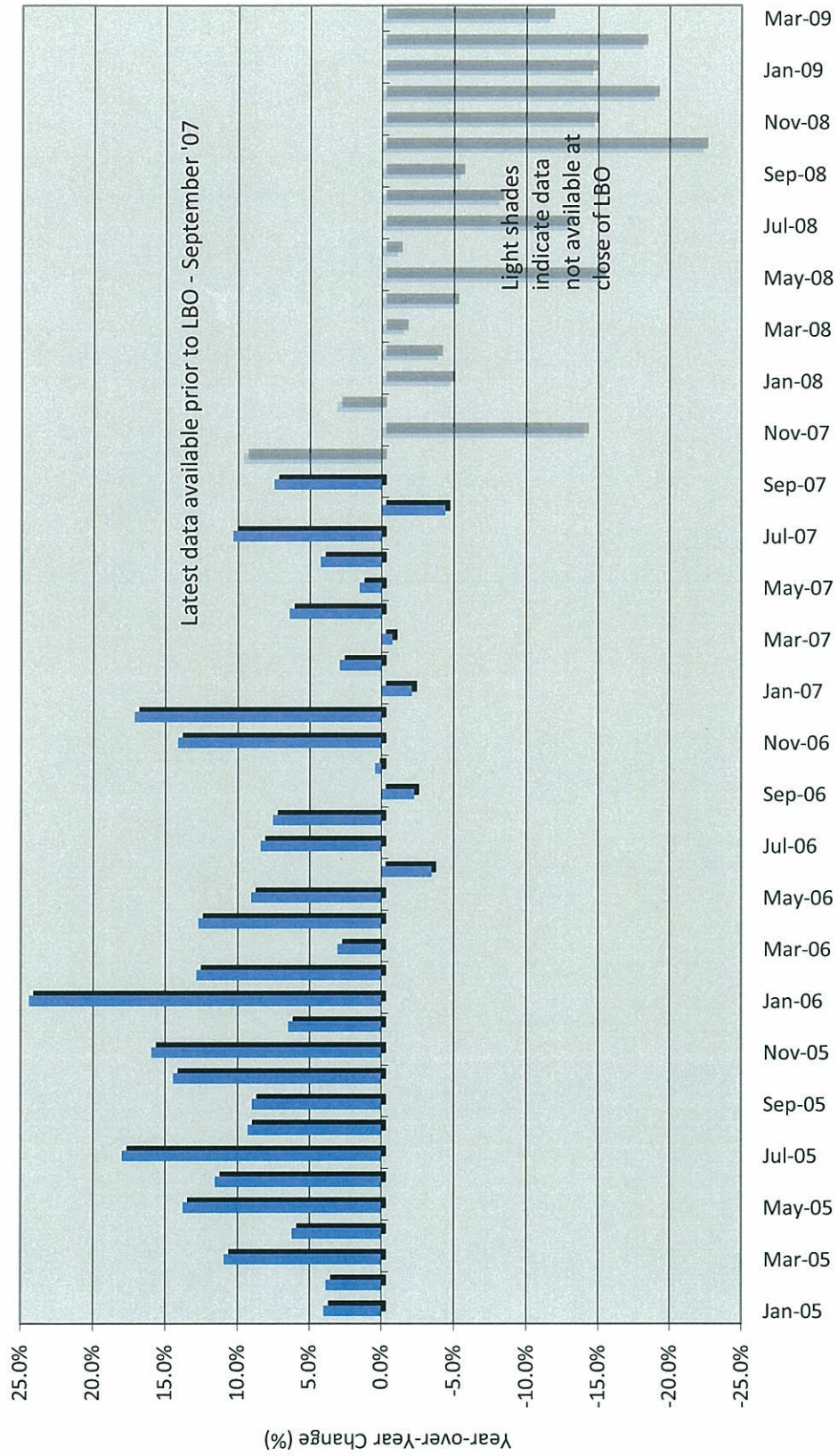


Month	Statewide All Non- Restricted Games and		Statewide All Non- Restricted		Statewide All Non- Restricted		Δ from peak	Δ from 2006 Average
	Tables	Y-O-Y Δ	Slots	Y-O-Y Δ	Total	Y-O-Y Δ		
Sep-07	\$336,500	1.4%	\$709,339	10.7%	\$1,058,349	7.4%	-9.1%	0.6%
Oct-07	\$373,270	21.4%	\$779,157	4.9%	\$1,164,875	9.6%	0.0%	10.8%
Nov-07	\$311,070	-25.2%	\$756,341	6.2%	\$981,124	-14.0%	-15.8%	-6.7%
Dec-07	\$435,790	-0.5%	\$645,566	5.8%	\$1,095,422	3.1%	-6.0%	4.1%
Jan-08	\$348,952	6.9%	\$702,374	-5.2%	\$1,064,090	-4.7%	-8.7%	1.2%
Feb-08	\$380,282	-6.9%	\$621,323	-2.0%	\$1,014,824	-3.9%	-12.9%	-3.5%
Mar-08	\$299,295	-9.5%	\$725,749	2.4%	\$1,038,751	-1.5%	-10.8%	-1.2%
Apr-08	\$316,380	4.4%	\$671,489	-8.8%	\$1,000,113	-5.0%	-14.1%	-4.9%
May-08	\$309,658	-15.7%	\$646,959	-15.1%	\$969,944	-15.2%	-16.7%	-7.8%
Jun-08	\$268,545	-13.9%	\$664,588	5.5%	\$949,317	-1.1%	-18.5%	-9.7%
Jul-08	\$304,780	-17.3%	\$678,136	-11.0%	\$997,344	-13.0%	-14.4%	-5.2%
Aug-08	\$322,492	0.4%	\$598,557	-12.3%	\$934,120	-8.1%	-19.8%	-11.2%
Sep-08	\$306,159	-9.0%	\$684,058	-3.6%	\$1,001,073	-5.4%	-14.1%	-4.8%
Oct-08	\$282,271	-24.4%	\$610,921	-21.6%	\$904,960	-22.3%	-22.3%	-14.0%
Nov-08	\$266,681	-14.3%	\$558,114	-26.2%	\$836,787	-14.7%	-28.2%	-20.4%
Dec-08	\$301,867	-30.7%	\$573,973	-11.1%	\$887,998	-18.9%	-23.8%	-15.6%
Jan-09	\$316,734	-9.2%	\$579,169	-17.5%	\$908,574	-14.6%	-22.0%	-13.6%
Feb-09	\$260,026	-31.6%	\$559,582	-9.9%	\$830,946	-18.1%	-28.7%	-21.0%
Mar-09	\$257,831	-13.9%	\$647,326	-10.8%	\$918,242	-11.6%	-21.2%	-12.7%
Average		2.5%		1.7%		1.8%		

Latest information available as of the LBO date was as of Sept. '07.



Statewide Gaming Win on a Monthly Basis - Year-over-Year %Δ  
 (January 2005 to March 2009)



Clark County Non Restricted Gaming Win by Month

Schedule 3.h.iii

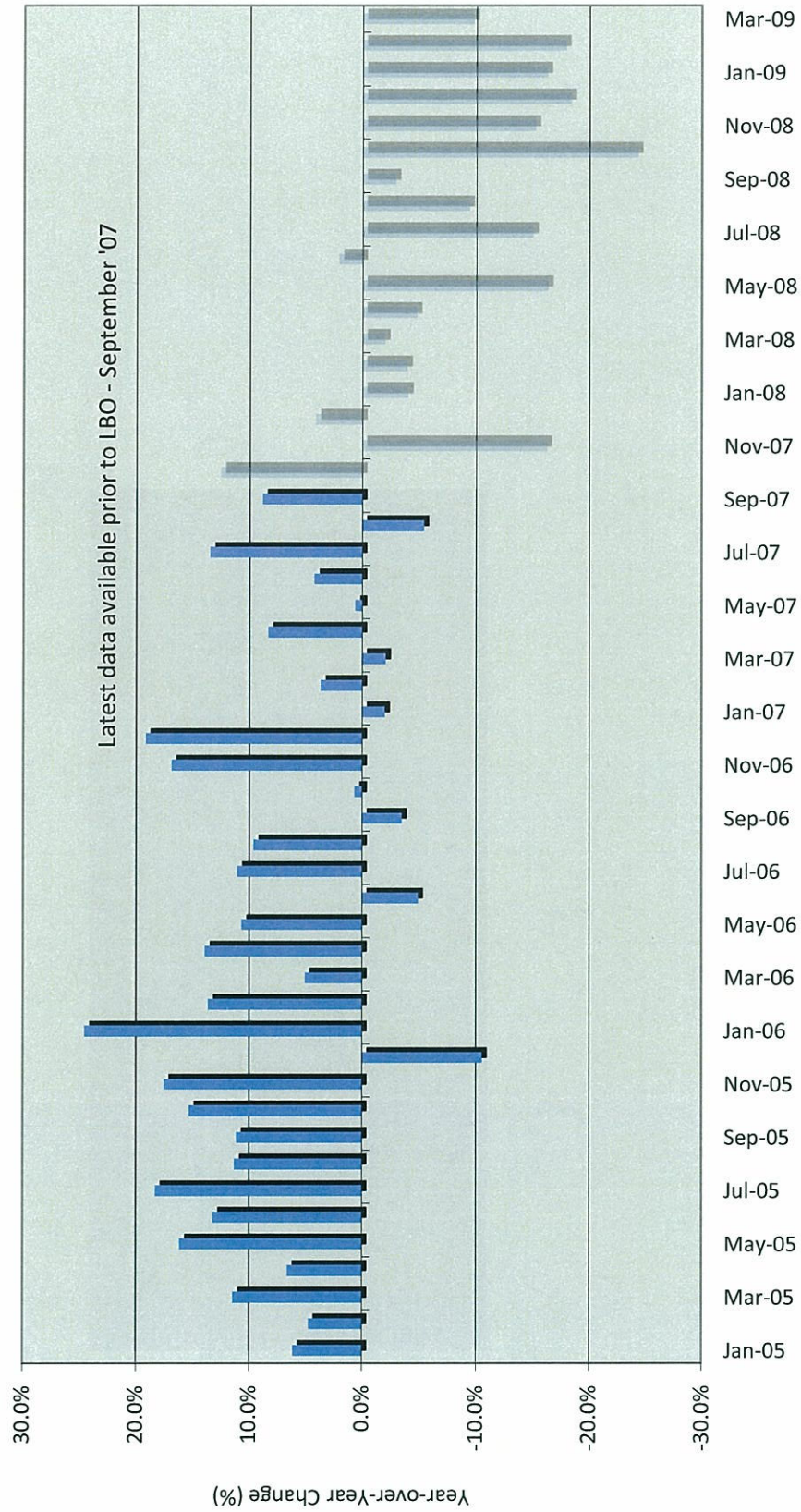
Gaming Win by Month (in thousands), All Non-Restricted Locations

Source: Nevada Gaming Commission Data

Month	Clark County All Non-Restricted		Clark County All Non-Restricted		Clark County All Non-Restricted		Δ from peak	Δ from 2006 Average
	Games and Tables	Y-O-Y Δ	Slots	Y-O-Y Δ	Total	Y-O-Y Δ		
Jan-04	\$307,409	-	\$434,397	-	\$747,397	-	-25.4%	-15.7%
Feb-04	\$264,239	-	\$461,420	-	\$731,176	-	-27.0%	-17.6%
Mar-04	\$239,497	-	\$530,567	-	\$776,290	-	-22.5%	-12.5%
Apr-04	\$221,013	-	\$451,276	-	\$678,719	-	-32.2%	-23.5%
May-04	\$273,605	-	\$467,736	-	\$748,976	-	-25.2%	-15.6%
Jun-04	\$214,865	-	\$483,631	-	\$704,328	-	-29.7%	-20.6%
Jul-04	\$202,951	-	\$437,258	-	\$647,233	-	-35.4%	-27.0%
Aug-04	\$219,877	-	\$499,134	-	\$726,318	-	-27.5%	-18.1%
Sep-04	\$240,974	-	\$505,093	-	\$753,269	-	-24.8%	-15.1%
Oct-04	\$293,272	-	\$465,804	-	\$766,715	-	-23.4%	-13.6%
Nov-04	\$208,496	-	\$504,375	-	\$720,404	-	-28.1%	-18.8%
Dec-04	\$306,050	-	\$536,528	-	\$852,477	-	-14.9%	-3.9%
Jan-05	\$281,660	-8.4%	\$502,715	15.7%	\$793,104	6.1%	-20.8%	-10.6%
Feb-05	\$283,708	7.4%	\$473,755	2.7%	\$765,801	4.7%	-23.5%	-13.7%
Mar-05	\$268,016	11.9%	\$587,528	10.7%	\$864,988	11.4%	-13.6%	-2.5%
Apr-05	\$244,832	10.8%	\$469,529	4.0%	\$723,516	6.6%	-27.7%	-18.4%
May-05	\$295,837	8.1%	\$563,669	20.5%	\$869,739	16.1%	-13.1%	-1.9%
Jun-05	\$255,510	18.9%	\$530,957	9.8%	\$797,153	13.2%	-20.4%	-10.1%
Jul-05	\$267,286	31.7%	\$486,581	11.3%	\$765,630	18.3%	-23.5%	-13.7%
Aug-05	\$241,754	9.9%	\$556,623	11.5%	\$808,361	11.3%	-19.3%	-8.9%
Sep-05	\$320,722	33.1%	\$506,668	0.3%	\$837,103	11.1%	-16.4%	-5.6%
Oct-05	\$318,459	8.6%	\$555,187	19.2%	\$884,083	15.3%	-11.7%	-0.3%
Nov-05	\$257,693	23.6%	\$578,563	14.7%	\$846,688	17.5%	-15.4%	-4.5%
Dec-05	\$306,782	0.2%	\$444,041	-17.2%	\$762,601	-10.5%	-23.8%	-14.0%
Jan-06	\$354,320	25.8%	\$621,849	23.7%	\$987,699	24.5%	-1.4%	11.4%
Feb-06	\$332,656	17.3%	\$526,621	11.2%	\$869,984	13.6%	-13.1%	-1.9%
Mar-06	\$287,809	7.4%	\$608,741	3.6%	\$908,666	5.0%	-9.3%	2.5%
Apr-06	\$284,611	16.2%	\$528,387	12.5%	\$824,199	13.9%	-17.7%	-7.1%
May-06	\$342,640	15.8%	\$608,278	7.9%	\$962,616	10.7%	-3.9%	8.5%
Jun-06	\$225,893	-11.6%	\$521,035	-1.9%	\$757,741	-4.9%	-24.3%	-14.6%
Jul-06	\$283,085	5.9%	\$552,126	13.5%	\$850,255	11.1%	-15.1%	-4.1%
Aug-06	\$292,329	20.9%	\$581,675	4.5%	\$886,019	9.6%	-11.5%	-0.1%
Sep-06	\$298,237	-7.0%	\$498,864	-1.5%	\$807,848	-3.5%	-19.3%	-8.9%
Oct-06	\$272,921	-14.3%	\$606,129	9.2%	\$889,908	0.7%	-11.1%	0.3%
Nov-06	\$385,478	49.6%	\$593,242	2.5%	\$989,645	16.9%	-1.2%	11.6%
Dec-06	\$402,878	31.3%	\$493,147	11.1%	\$908,626	19.1%	-9.3%	2.4%
Jan-07	\$332,553	-6.1%	\$623,071	0.2%	\$967,777	-2.0%	-3.3%	9.1%
Feb-07	\$375,034	12.7%	\$515,361	-2.1%	\$901,821	3.7%	-9.9%	1.7%
Mar-07	\$298,636	3.8%	\$577,906	-5.1%	\$889,674	-2.1%	-11.1%	0.3%
Apr-07	\$275,341	-3.3%	\$605,712	14.6%	\$892,760	8.3%	-10.8%	0.7%
May-07	\$337,218	-1.6%	\$618,838	1.7%	\$968,442	0.6%	-3.3%	9.2%
Jun-07	\$280,679	24.3%	\$493,045	-5.4%	\$789,656	4.2%	-21.1%	-11.0%
Jul-07	\$332,833	17.6%	\$617,937	11.9%	\$964,725	13.5%	-3.7%	8.8%
Aug-07	\$291,942	-0.1%	\$534,969	-8.0%	\$838,033	-5.4%	-16.3%	-5.5%
Sep-07	\$300,759	0.8%	\$567,719	13.8%	\$879,142	8.8%	-12.2%	-0.9%
Oct-07	\$345,011	26.4%	\$645,542	6.5%	\$1,001,318	12.5%	0.0%	12.9%
Nov-07	\$282,184	-26.8%	\$535,576	-9.7%	\$828,725	-16.3%	-17.2%	-6.6%
Dec-07	\$398,024	-1.2%	\$535,663	8.6%	\$945,956	4.1%	-5.5%	6.7%
Jan-08	\$323,117	-2.8%	\$594,340	-4.6%	\$928,651	-4.0%	-7.3%	4.7%
Feb-08	\$349,226	-6.9%	\$505,235	-2.0%	\$865,968	-4.0%	-13.5%	-2.4%
Mar-08	\$266,126	-10.9%	\$593,986	2.8%	\$871,896	-2.0%	-12.9%	-1.7%
Apr-08	\$289,067	5.0%	\$550,125	-9.2%	\$849,974	-4.8%	-15.1%	-4.2%
May-08	\$283,224	-16.0%	\$515,188	-16.7%	\$810,059	-16.4%	-19.1%	-8.7%
Jun-08	\$247,152	-11.9%	\$544,188	10.4%	\$806,097	2.1%	-19.5%	-9.1%
Jul-08	\$266,956	-19.8%	\$540,116	-12.6%	\$819,683	-15.0%	-18.1%	-7.6%
Aug-08	\$291,251	-0.2%	\$456,822	-14.6%	\$759,258	-9.4%	-24.2%	-14.4%
Sep-08	\$280,163	-6.8%	\$564,006	-0.7%	\$853,511	-2.9%	-14.8%	-3.8%
Oct-08	\$255,658	-25.9%	\$491,605	-23.8%	\$757,510	-24.3%	-24.3%	-14.6%
Nov-08	\$240,674	-14.7%	\$451,545	-15.7%	\$702,587	-15.2%	-29.8%	-20.8%
Dec-08	\$278,286	-30.1%	\$482,809	-9.9%	\$771,776	-18.4%	-22.9%	-13.0%
Jan-09	\$292,332	-9.5%	\$474,185	-20.2%	\$777,531	-16.3%	-22.3%	-12.3%
Feb-09	\$237,896	-31.9%	\$462,869	-8.4%	\$710,601	-17.9%	-29.0%	-19.9%
Mar-09	\$234,069	-12.0%	\$540,900	-8.9%	\$786,456	-9.8%	-21.5%	-11.3%

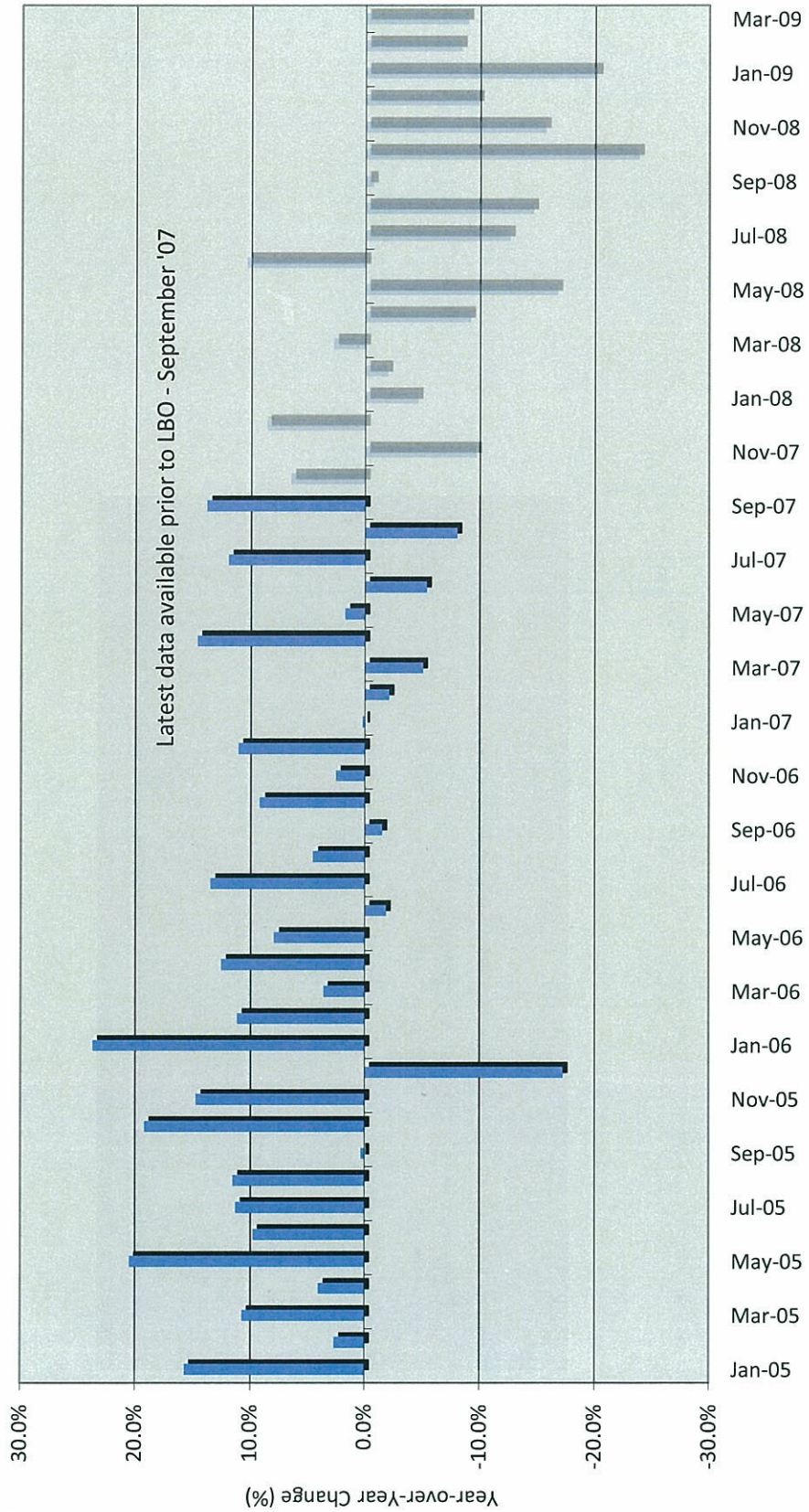


Clark County Gaming Win  
Year-over-Year Comparison  
(January 2005 to March 2009)





Clark County Slot Win  
Change from Prior Year  
(January 2005 to March 2009)



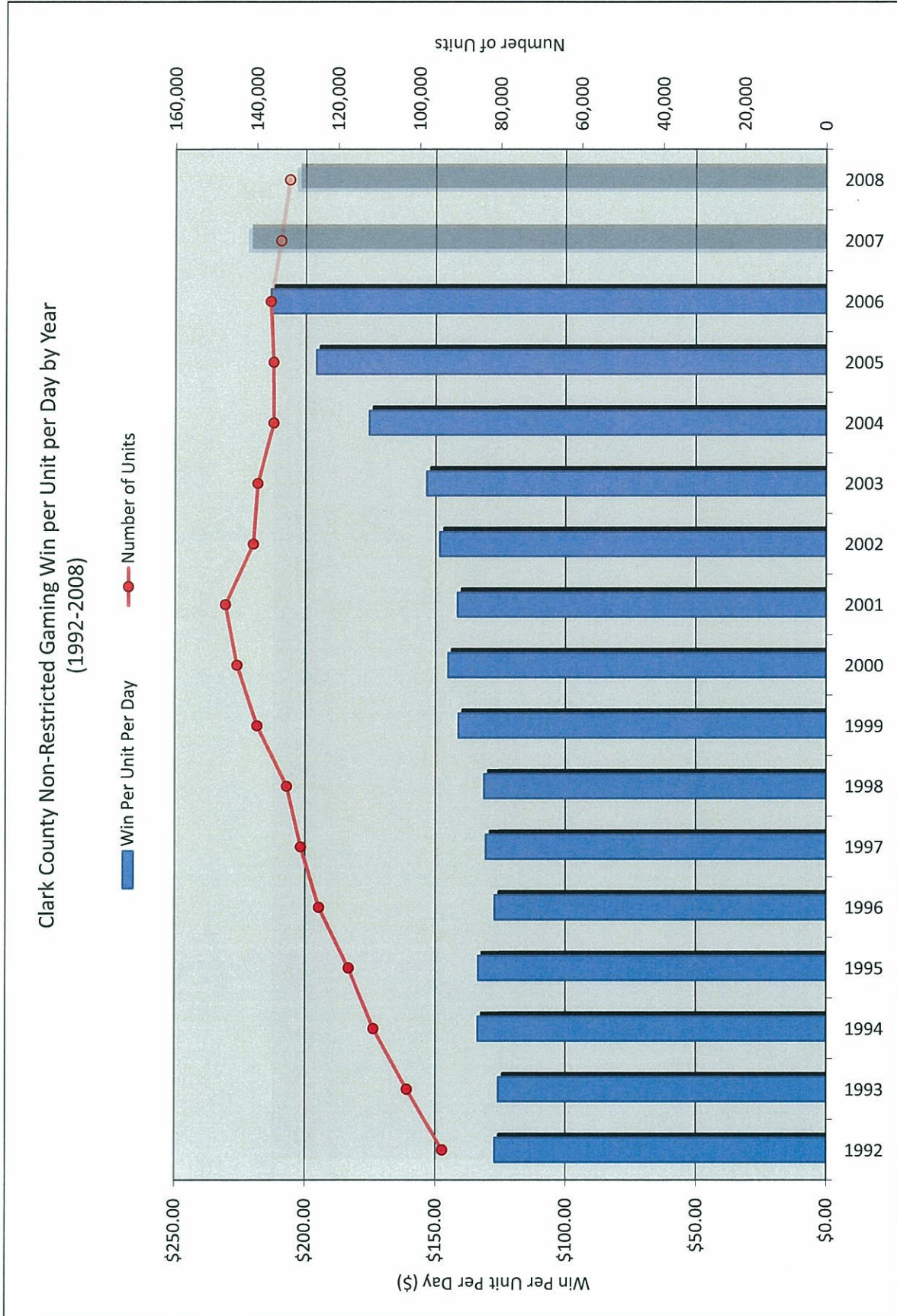
Schedule 3.i.i

Clark County Non-Restricted WPU by Year

Source: Nevada Gaming Commission Data

Month	Clark County All Non-Restricted Games and Tables				Games & Tables				Clark County All Non-Restricted Games and Tables				Clark County All Non-Restricted Games and Tables			
	Number of Units	Win Per Day	Unit Per Day	Number of Units	Y-O-Y Δ	Total	Y-O-Y Δ	W/U/D	Y-O-Y Δ	Total	Y-O-Y Δ	W/U/D	Y-O-Y Δ	Total	Y-O-Y Δ	W/U/D
1992	\$1,615,811	3,039	\$1,456.69	3,039	-	\$2,704,192	90,914	\$81.49	-	\$4,381,116	94,358	\$127.21	-	-	-	-
1993	\$1,773,274	2,275	\$2,135.51	2,275	9.7%	\$2,897,814	100,372	\$79.10	46.6%	\$4,729,093	103,073	\$125.70	7.2%	7.9%	-1.2%	-1.2%
1994	\$2,127,719	3,470	\$1,679.93	3,470	20.0%	\$3,244,356	106,944	\$83.11	-21.3%	\$5,431,475	111,264	\$133.74	12.0%	14.9%	6.4%	6.4%
1995	\$2,297,989	3,607	\$1,745.46	3,607	8.0%	\$3,368,048	113,271	\$81.46	3.9%	\$5,720,391	117,322	\$133.58	3.8%	5.3%	-0.1%	-0.1%
1996	\$2,212,664	3,830	\$1,582.79	3,830	-3.7%	\$3,517,893	120,367	\$80.07	-9.3%	\$5,783,610	124,617	\$127.15	4.4%	1.1%	-4.8%	-4.8%
1997	\$2,407,931	3,952	\$1,669.30	3,952	8.8%	\$3,692,916	124,755	\$81.10	5.5%	\$6,151,904	129,085	\$130.57	5.0%	6.4%	2.7%	2.7%
1998	\$2,287,523	4,030	\$1,555.13	4,030	-5.0%	\$4,011,432	128,110	\$85.79	-6.8%	\$6,347,697	132,546	\$131.21	8.6%	3.2%	0.5%	0.5%
1999	\$2,710,055	4,335	\$1,712.76	4,335	18.5%	\$4,447,371	135,106	\$90.19	10.1%	\$7,210,086	139,878	\$141.22	10.9%	13.6%	7.6%	7.6%
2000	\$2,859,775	4,530	\$1,729.58	4,530	5.5%	\$4,750,808	139,911	\$93.03	1.0%	\$7,673,134	144,802	\$145.18	6.8%	6.4%	2.8%	2.8%
2001	\$2,770,361	4,523	\$1,678.10	4,523	-3.1%	\$4,812,005	142,810	\$92.32	-3.0%	\$7,632,022	147,706	\$141.56	1.3%	-0.5%	-2.5%	-2.5%
2002	\$2,679,190	4,320	\$1,699.13	4,320	-3.3%	\$4,902,723	136,222	\$98.60	1.3%	\$7,630,273	140,840	\$148.43	1.9%	0.0%	4.9%	4.9%
2003	\$2,666,892	4,358	\$1,676.58	4,358	-0.5%	\$5,106,363	135,127	\$103.53	-1.3%	\$7,830,676	139,776	\$153.49	4.2%	2.6%	3.4%	3.4%
2004	\$2,959,634	4,347	\$1,865.33	4,347	11.0%	\$5,668,962	131,197	\$118.38	11.3%	\$8,711,244	135,902	\$175.61	11.0%	11.2%	14.4%	14.4%
2005	\$3,342,369	4,450	\$2,057.79	4,450	12.9%	\$6,253,798	130,945	\$130.85	10.3%	\$9,716,860	135,927	\$195.85	10.3%	11.5%	11.5%	11.5%
2006	\$3,762,803	4,511	\$2,285.31	4,511	12.6%	\$6,740,763	131,430	\$140.51	11.1%	\$10,643,824	136,646	\$213.41	7.8%	9.5%	9.0%	9.0%
2007	\$3,850,197	4,458	\$2,366.19	4,458	2.3%	\$6,871,895	128,904	\$146.06	3.5%	\$10,868,554	134,080	\$222.08	1.9%	2.1%	4.1%	4.1%
2008	\$3,370,938	4,454	\$2,073.52	4,454	-12.4%	\$6,289,677	126,789	\$135.91	-12.4%	\$9,796,723	131,967	\$203.39	-8.5%	-9.9%	-8.4%	-8.4%
Average					5.1%				3.1%				5.5%	5.3%	3.4%	3.1%

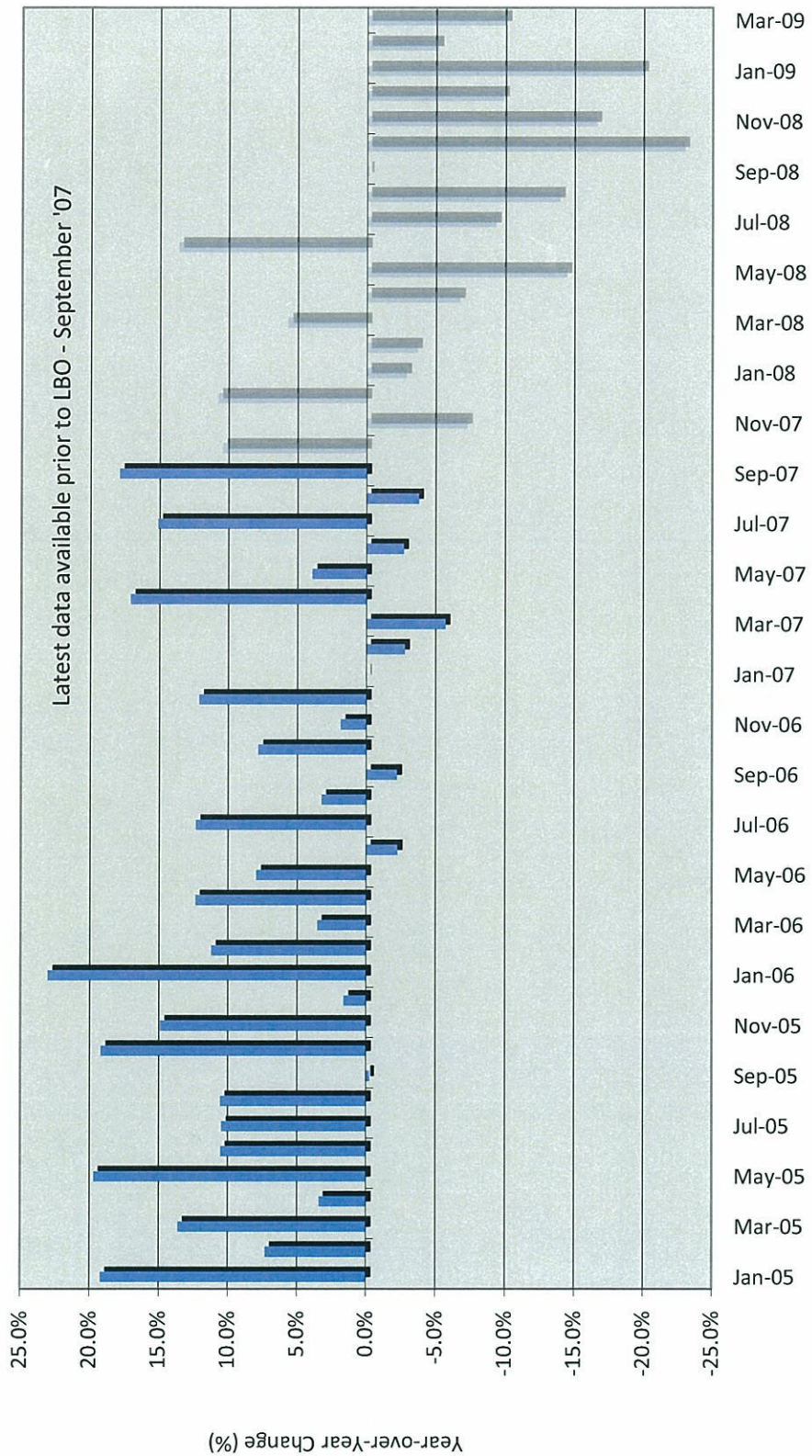








Clark County Slot Wins  
 Average Win per Unit per Day by Month – Year-over-Year Comparison  
 (January 2005 to March 2009)





Schedule 3.j.i

**Annual EBITDA Relative to Economic, Housing and Gaming Indicators**

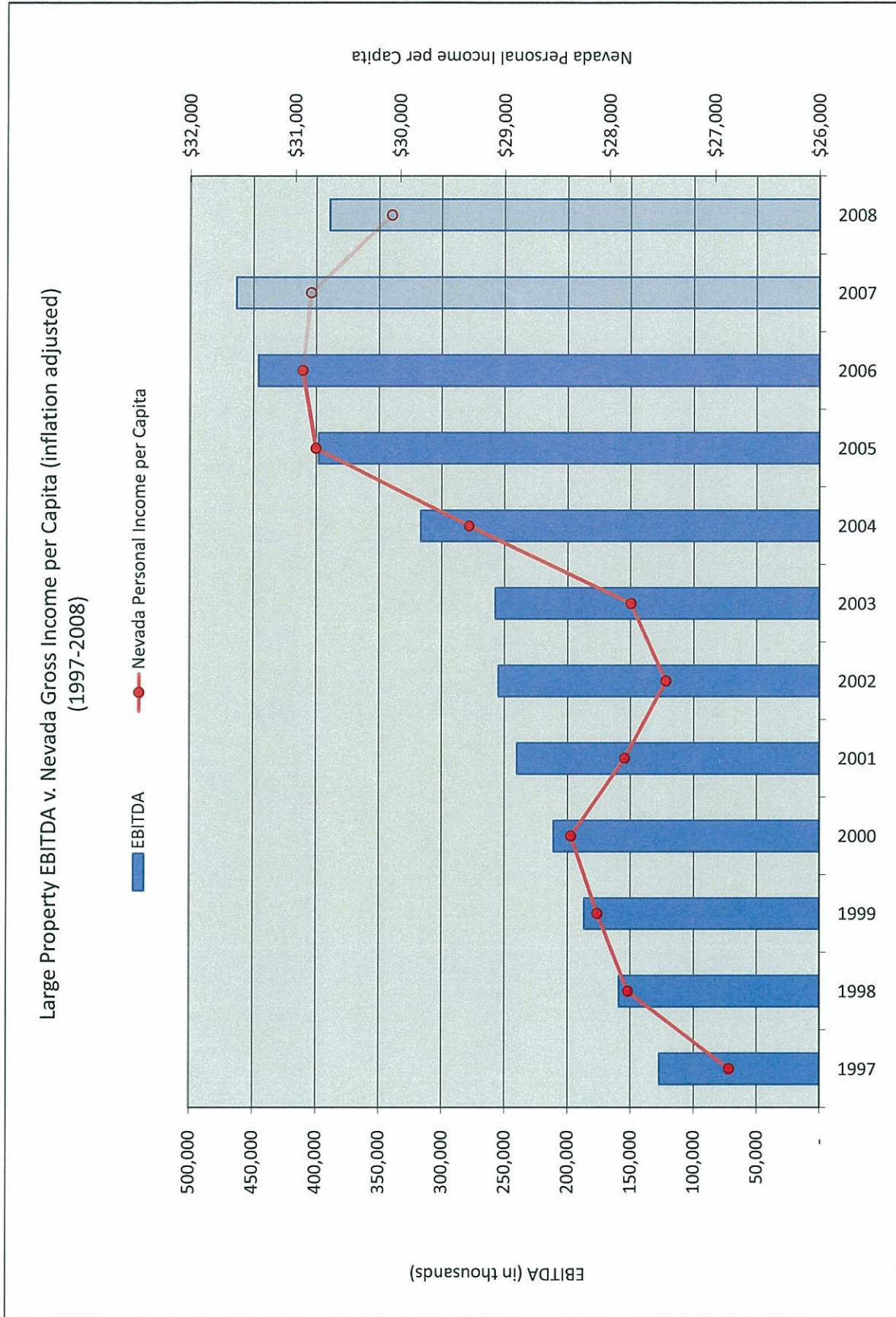
Station Casino's Core EBITDA (in thousands)

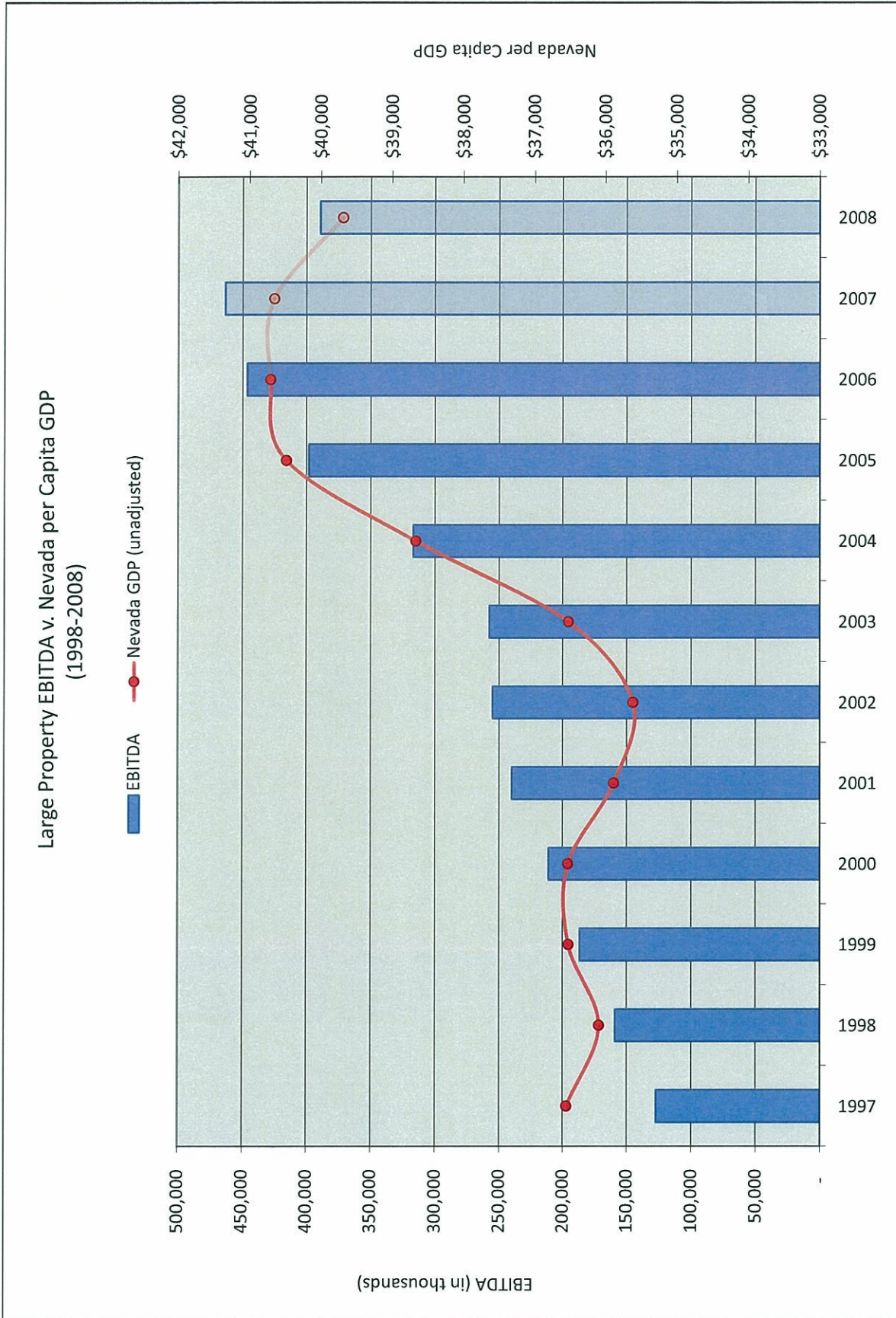
Source: Company's 2007 Projections Data

Includes Property EBITDA for: Palace, Boulder, Texas, Sunset, Santa Fe, Fiesta Rancho, Fiesta Henderson and Red Rock.

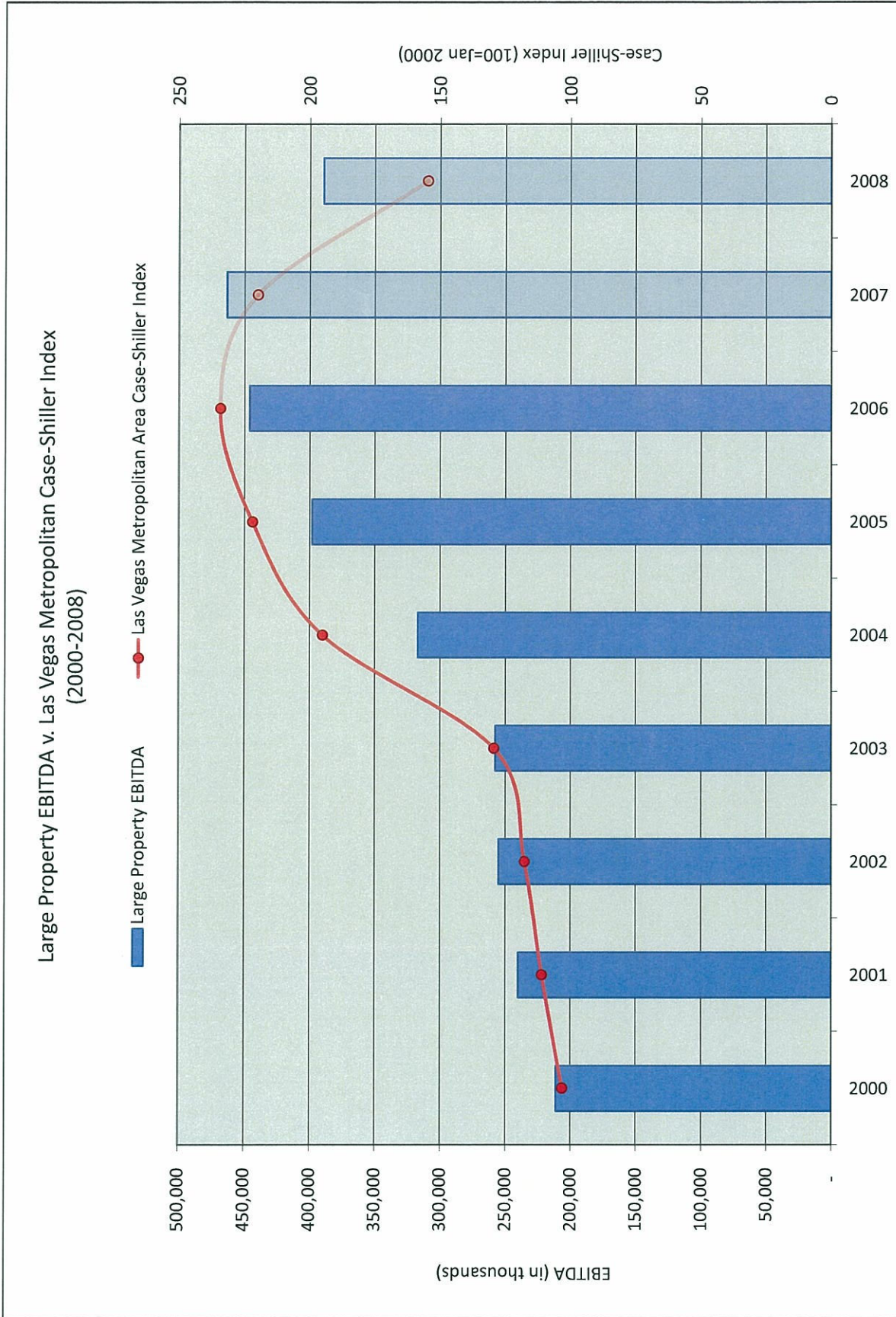
Year	EBITDA									
	Joleen Historical Information '92 through '06 + Actuals from Monthly reporting for '07 and '08 + Oct. '07 Projections									
	Nevada Income Per Capita	Nevada GDP Unadjusted	Case Shiller Home Price Index	Las Vegas Area Unemployment	Total Clark County Gaming Win	Year-over-Year %Δ				
1992					4,381,116	6.9%				
1993	34,289				4,729,093	6.8%				18.2%
1994	40,517				5,431,475	6.1%				28.4%
1995	52,037				5,720,391	5.6%				27.1%
1996	66,143				5,783,610	5.1%				45.1%
1997	95,956				6,151,904	4.4%				32.5%
1998	127,156	36,551			6,347,697	4.3%				25.0%
1999	158,981	36,092			7,210,086	4.2%				17.5%
2000	186,737	36,521			7,673,134	4.6%				13.1%
2001	211,154	36,527	102.8		7,632,022	5.5%				13.7%
2002	240,004	35,880	109.8		7,630,273	5.9%				6.2%
2003	254,983	35,611	117.2		7,830,676	5.4%				1.0%
2004	257,574	36,521	129.9		8,711,244	4.6%				23.0%
2005	316,791	38,667	183.8		9,716,860	4.2%				25.7%
2006	398,113	40,483	219.9		10,643,824	4.2%				12.0%
2007	446,018	40,708	233.2		10,868,554	4.8%				3.9%
2008	463,491	40,657	218.2		9,796,723	6.6%				-16.0%
2009	389,230	39,687	156.9			10.4%				50.6%
2010	586,031									7.5%
2011	630,129									5.8%
2012	666,964									7.2%
	715,265									



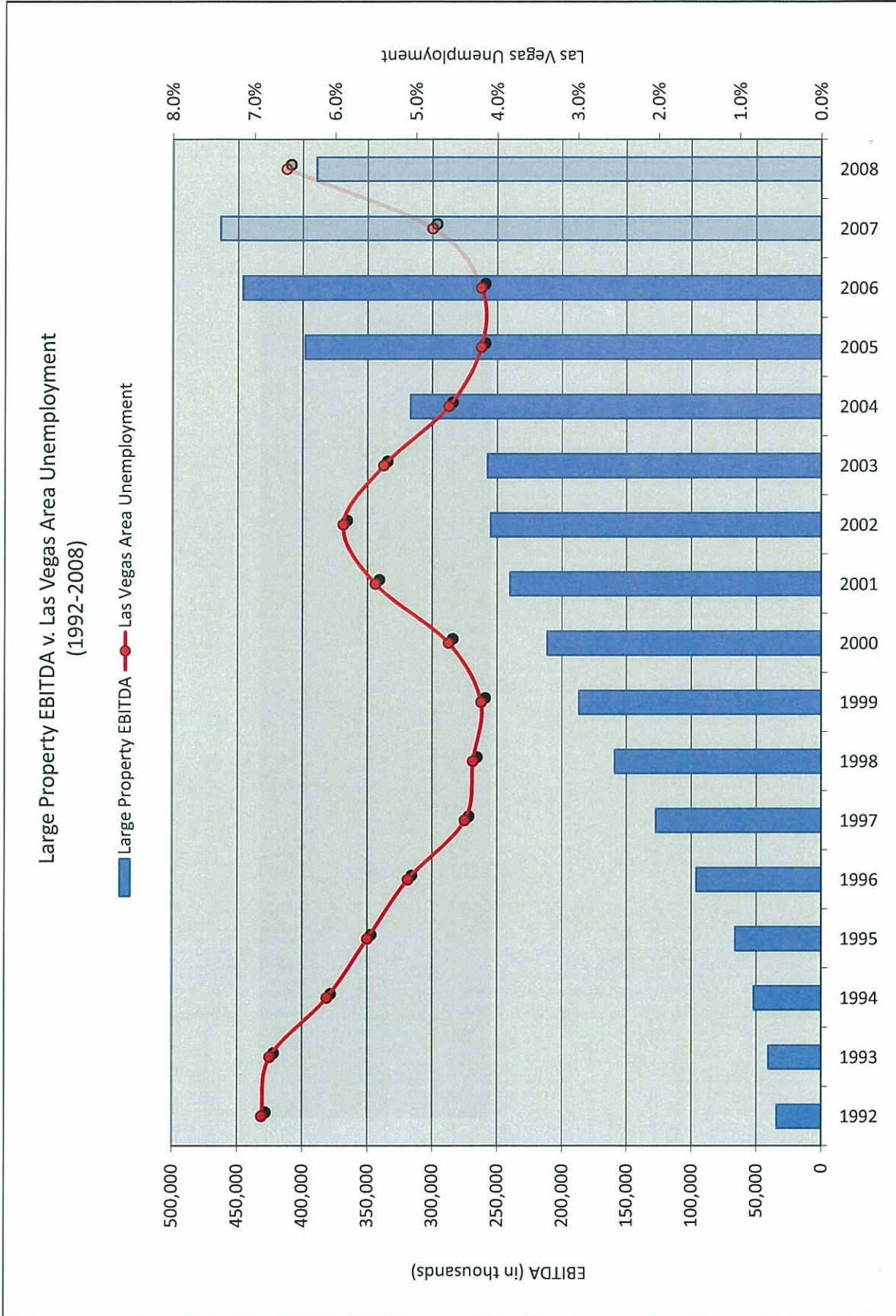


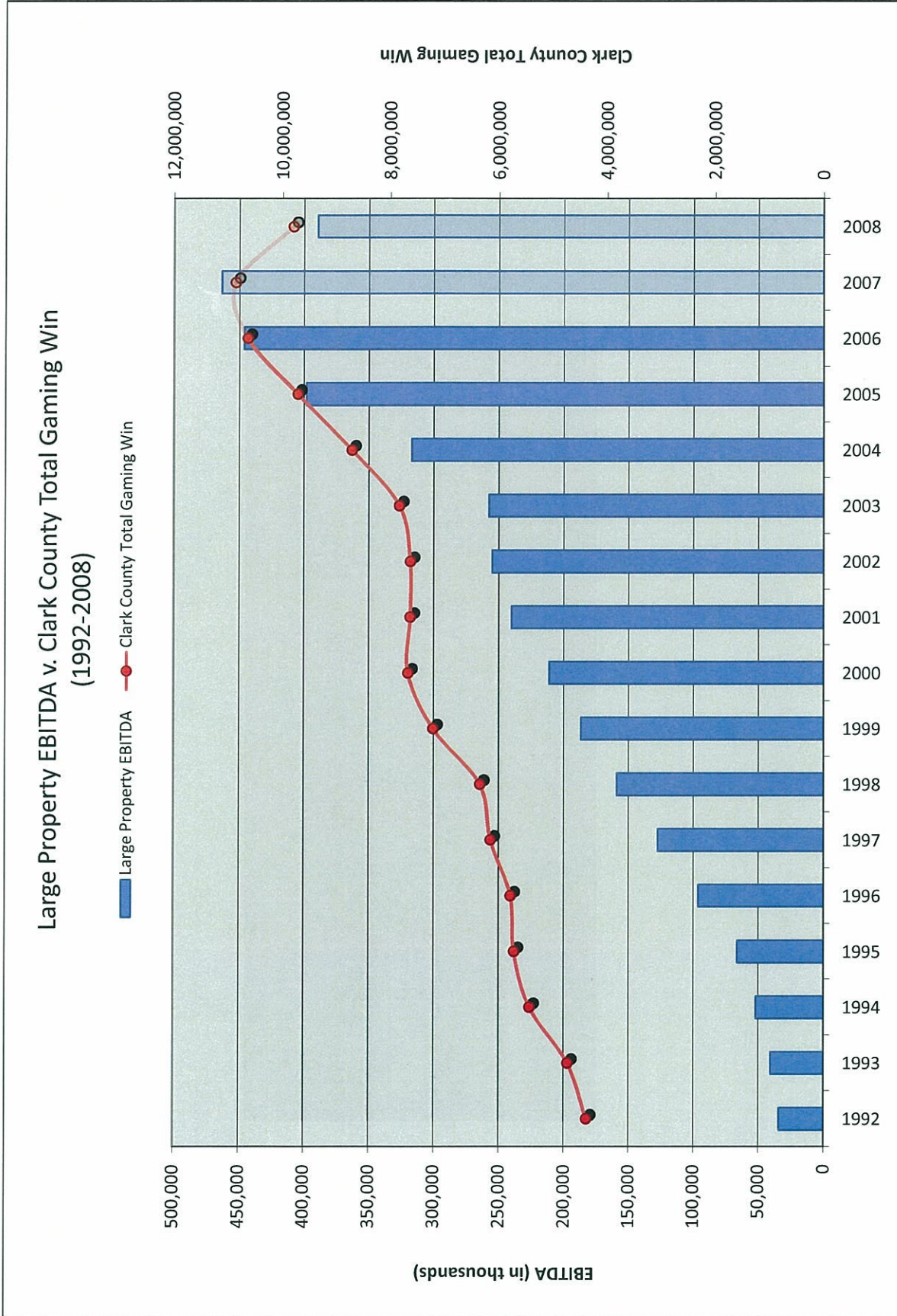














Schedule 4.a

Station Casinos Balance Sheet Comparison  
Balance Sheet (\$000s), except ratios

	9-30-07 <u>Pre-LBO<sup>1</sup></u>	12-31-07 <u>Post-LBO<sup>2</sup></u>
Total Assets	3,931,734	8,988,666
Total Liabilities	4,222,636	6,417,604
Net Assets	<u>(290,902)</u>	<u>2,571,062</u>
Interest Bearing Debt	3,626,253	5,244,424
Cash & Cash Equivalents	98,958	96,392
Net Interest Bearing Debt	3,527,295	5,148,032
Debt/Total Book Cap	1.09	0.67
Debt/Book Equity	nm	2.04
Net Debt/Total Book Cap	1.06	0.66
Net Debt/Book Equity	nm	2.00

Leverage Metrics from Proxy EBITDA<sup>3,4</sup>

## Proxy EBITDA Figures

EBITDA Projections	<u>EBITDA</u>	<u>EBITDA</u>
2007	664,557	664,557
2008	749,544	749,544
2009	861,654	861,654

## Debt/EBITDA

	<u>Debt/EBITDA</u>	<u>Debt/EBITDA</u>
2007	5.46x	7.89x
2008	4.84x	7.00x
2009	4.21x	6.09x

## Net Debt/EBITDA

	<u>Net Debt/EBITDA</u>	<u>Net Debt/EBITDA</u>
2007	5.31x	7.75x
2008	4.71x	6.87x
2009	4.09x	5.97x

Difference in Debt/EBITDA	<u>Debt/EBITDA</u>
2007	2.43x
2008	2.16x
2009	1.88x
Difference in Net Debt/EBITDA	<u>Net Debt/EBITDA</u>
2007	2.44x
2008	2.16x
2009	1.88x

Leverage Metrics from Revised Deal Model EBITDA<sup>3,4</sup>

EBITDA Projections	<u>EBITDA</u>	<u>EBITDA</u>
2007	586,017	586,017
2008	676,386	676,386
2009	742,074	742,074

## Debt/EBITDA

	<u>Debt/EBITDA</u>	<u>Debt/EBITDA</u>
2007	6.19x	8.95x
2008	5.36x	7.75x
2009	4.89x	7.07x

## Net Debt/EBITDA

	<u>Net Debt/EBITDA</u>	<u>Net Debt/EBITDA</u>
2007	6.02x	8.78x
2008	5.21x	7.61x
2009	4.75x	6.94x

Difference in Debt/EBITDA	<u>Debt/EBITDA</u>
2007	2.76x
2008	2.39x
2009	2.18x
Difference in Net Debt/EBITDA	<u>Net Debt/EBITDA</u>
2007	2.77x
2008	2.40x
2009	2.18x

<sup>1</sup> From balance sheet data on 10-Q as of 9-30-07. Asset values based on GAAP.

<sup>2</sup> From balance sheet data on 10-K as of 12-31-07. Asset values based on SFAS 141 purchase accounting.

<sup>3</sup> Projections were revised downward prior to the deal completion due to difficult operating environment

<sup>4</sup> Evaluates total debt of the company on a consolidated basis (including CMBS) versus total EBITDA before Rent Expense

Source: SEC filings. Pre LBO data from 10-Q as of 9-30-07. Post LBO data from 10-K as of 12-31-07.



Schedule 4.b

## Historical Balance Sheet and Ratio Analysis

Station Casinos

Balance Sheet (\$000s), except ratios

Source: Annual 10-K SEC filings

	Annual Performance						
	2001	2002	2003	2004	2005	2006	2007
Balance Sheet Summary (book values)							
Total Debt	1,237,090	1,165,722	1,168,957	1,338,213	1,944,328	3,468,828	5,244,424
Cash & Cash Equivalents	66,117	59,339	62,272	68,417	85,552	116,898	96,392
Net Debt	1,170,973	1,106,383	1,106,685	1,269,796	1,858,776	3,351,930	5,148,032
Total Equity	248,904	270,678	339,939	488,921	630,814	(186,858)	2,571,062
Working Capital	(61,558)	(45,507)	(70,102)	(107,995)	(174,998)	(166,912)	(119,968)

**Balance Sheet Metrics**

Debt to Equity	4.97	4.31	3.44	2.74	3.08	nm	2.04
Debt to total Book Cap	0.83	0.81	0.77	0.73	0.76	1.06	0.67
Working Capital to total Assets	(0.04)	(0.03)	(0.04)	(0.05)	(0.06)	(0.04)	(0.01)

Assets

Cash & Cash Equivalents	66,117	59,339	62,272	68,417	85,552	116,898	96,392
Restricted Cash							966
Receivables, net	15,452	10,992	28,224	21,452	19,604	40,762	48,680
Income Tax Receivable	2,403	4,431			-		
Inventories	4,454	4,875	5,110	5,459	6,370	9,676	12,496
Prepaid Gaming Tax	14,265	13,260	14,940	16,432	17,942	21,519	21,541
Prepaid Expenses	6,080	5,765	7,114	7,761	9,743	12,696	
Deferred Income Tax	4,262	3,847	16,804				14,472
Total Current Assets	113,033	102,509	134,464	119,521	139,211	201,551	194,547
Property & Equipment, net	1,106,102	1,046,051	1,158,299	1,367,957	1,990,584	2,586,473	3,563,497
Goodwill and other Intangibles	189,095	167,498	148,717	155,775	154,498	154,498	2,964,938
Intangibles							1,002,617
Land Held for Development	98,876	102,205	119,197	167,729	252,444	214,374	516,186
Investments in Joint Ventures	72,012	75,209	86,425	106,598	129,191	253,577	391,953
Note Receivable	10,401	34,487					
Native American development costs					165,244	181,153	200,667
Other assets, net	66,603	70,388	98,870	128,004	97,871	125,070	154,261
<b>Total Assets</b>	<b>1,656,122</b>	<b>1,598,347</b>	<b>1,745,972</b>	<b>2,045,584</b>	<b>2,929,043</b>	<b>3,716,696</b>	<b>8,988,666</b>

Liabilities

Current Portion of Long-Term Debt	332	122	22	16,917	108	341	2,610
Accounts Payable	26,661	8,534	20,438	10,351	12,611	19,558	16,954
Construction Contracts Payable	19,556	-		36,298	83,151	58,318	23,151
Accrued Expenses and other Current Liabilities	5,534	25,666	121,856	112,450	132,895		
Accrued Interest Payable	17,559	15,356					
Accrued Progressives	6,209	6,098					
Accrued Group Insurance	7,509	6,761					
Accrued Expenses and other Current Liabilities	25,446	26,262				173,689	178,018
<b>Total Current Liabilities</b>	<b>108,806</b>	<b>88,799</b>	<b>142,316</b>	<b>176,016</b>	<b>228,765</b>	<b>251,906</b>	<b>220,733</b>
Long Term Debt, net of current maturities	1,236,758	1,165,600	1,168,935	1,321,296	1,944,220	3,468,487	5,241,814
Deferred Income taxes, net	40,453	52,777	65,285	20,094	79,015	109,788	789,644
Due to Unconsolidated Affiliate							100,000
Distributions in excess of cont. and inc. in JV							
Other Long Term Liabilities	21,201	20,493	29,497	39,257	46,229	73,373	65,413
<b>Total Liabilities</b>	<b>1,407,218</b>	<b>1,327,669</b>	<b>1,406,033</b>	<b>1,556,663</b>	<b>2,298,229</b>	<b>3,903,554</b>	<b>6,417,604</b>

Shareholders' Equity

Common Stock	441	454	497	561	578	593	-
Non Voting Common Stock	-						417
Additional paid in Capital	300,254	316,714	387,973	567,939	627,352	582,739	2,948,265
Deferred Compensation, restricted shares	(19,510)	(20,232)	(27,003)	(77,598)	(73,599)		
Retained Earnings	66,967	84,899	114,340	136,344	235,587	280,396	(317,954)
Accumulated Other Comprehensive Income (Loss)	-	(1,695)	(1,334)	(611)	24	(10,782)	(59,666)
Treasury Stock	(99,248)	(109,462)	(134,534)	(137,714)	(159,128)	(1,039,804)	-
Total Shareholders' Equity	248,904	270,678	339,939	488,921	630,814	(186,858)	2,571,062
<b>Total Liabilities &amp; Shareholders' Equity</b>	<b>1,656,122</b>	<b>1,598,347</b>	<b>1,745,972</b>	<b>2,045,584</b>	<b>2,929,043</b>	<b>3,716,696</b>	<b>8,988,666</b>

**EBITDA Surplus Analysis**  
(\$000s)

Covenant Calculations based on October Projections

This Schedule is intended to show the Company's financial projections as contained in the Deal Model (final model prior to LBO) relative to debt covenant levels and the amount of EBITDA cushion implied by the projections relative to covenants.

	LTM	Quarter Ended				Year Ended					
		Post Deal 10/31/2007	Q108	Q208	Q308	Q408	2007	2008	2009	2010	2011
<b>Original Covenant Calculation</b>											
<b>EBITDA Projections</b>											
EBITDA Excluding Lease (EBITDAR)	565,211	611,203	636,419	660,400	676,386	586,017	676,386	742,074	796,211	795,791	951,629
Adjusted EBITDA (Bond Covenant)	310,311	356,303	381,519	405,500	421,486	331,117	421,486	439,150	488,730	492,881	647,732
Adjusted EBITDA (Revolver Covenant)	398,186	432,178	451,394	469,375	485,361	412,992	485,361	551,049	605,186	604,766	760,604
<b>Covenant Drivers</b>											
Cash Interest Expense	208,220	213,534	217,812	217,494	217,748	208,220	217,748	220,609	204,520	195,297	162,571
Total Debt (excluding CMBS)	3,093,912	2,968,998	2,940,200	2,969,432	2,919,872	2,950,786	2,919,872	2,874,763	2,669,831	2,274,380	1,980,712
Revolver Debt	510,640	335,726	306,928	336,160	286,600	367,514	286,600	241,491	286,559	(108,892)	(402,560)
Total Debt including CMBS	5,568,912	5,443,998	5,415,200	5,444,432	5,394,872	5,425,786	5,394,872	5,349,763	5,144,831	4,749,380	4,455,712
<b>Debt Covenants</b>											
Revolver Covenants not in Effect											
Total Debt/EBITDA (Revolver)	8.50x	8.50x	8.25x	8.00x	7.75x	8.50x	7.75x	6.75x	6.00x	5.00x	5.00x
Revolver/EBITDA (Revolver)	2.25x	2.25x	2.25x	2.00x	2.00x	2.25x	2.00x	2.00x	2.00x	2.00x	2.00x
EBITDA/Interest	1.50x	1.50x	1.50x	1.75x	1.75x	1.50x	1.75x	2.00x	2.25x	2.50x	2.50x
<b>Covenant Compliance</b>											
Total Debt/EBITDA (Revolver)	7.77x	6.87x	6.51x	6.33x	6.02x	7.14x	6.02x	5.22x	4.41x	3.76x	2.60x
Revolver/EBITDA (Revolver)	1.28x	0.78x	0.68x	0.72x	0.59x	0.89x	0.59x	0.44x	0.47x	-0.18x	-0.53x
EBITDA/Interest	1.91x	2.02x	2.07x	2.16x	2.23x	1.98x	2.23x	2.50x	2.96x	3.10x	4.68x
<b>EBITDA Cushion</b>											
Total Debt/EBITDA (Revolver)	82,884	95,006	98,196	108,603	65,840	108,603	108,603	125,158	160,214	149,890	364,462
Revolver/EBITDA (Revolver)	282,967	314,981	301,295	342,061	249,652	342,061	342,061	430,304	461,906	659,212	961,884
EBITDA/Interest	111,877	124,675	88,760	104,302	100,662	104,302	104,302	109,831	145,015	116,523	354,177
Minimum EBITDA Cushion to Comply with Covenants	82,884	95,006	88,760	104,302	65,840	104,302	104,302	109,831	145,015	116,523	354,177
% of EBITDA	19.2%	21.0%	18.9%	21.5%	15.9%	21.5%	21.5%	19.9%	24.0%	19.3%	46.6%

Source: Station Casinos Management October projections. Reformatted by Odyssey.

**Revised EBITDA Surplus Analysis (\$000s)**

Covenant Calculations based on October Projections

This schedule is intended to show the company's financial projections as contained in the October Projections relative to revised debt covenant calculations and the amount of EBITDA cushion implied by the projections. The revised covenant interpretation allowed Station Casinos to deduct cash and the non-recourse land loan from total leverage.

Revised Covenant Calculation	LTM				Year Ended							
	Post Deal 10/31/2007	Q407	Q108	Q208	Q308	Q408	2007	2008	2009	2010	2011	2012
<b>EBITDA Projections</b>												
EBITDA Excluding Lease (EBITDAR)	565,211	586,017	611,203	636,419	660,400	676,386	586,017	676,386	742,074	796,211	795,791	951,629
Adjusted EBITDA (Bond Covenant)	310,311	331,117	356,303	381,519	405,500	421,486	331,117	421,486	439,150	488,730	492,881	647,732
Adjusted EBITDA (Revolver Covenant)	398,186	412,992	432,178	451,394	469,375	485,361	412,992	485,361	551,049	605,186	604,766	760,604
<b>Covenant Drivers</b>												
Cash Interest Expense	208,220	208,220	213,534	217,812	217,494	217,748	208,220	217,748	220,609	204,520	195,297	162,571
Total Debt (less land loan, cash - excluding CMBS)	2,788,763	2,645,637	2,613,849	2,585,051	2,614,283	2,564,723	2,645,637	2,564,723	2,519,614	2,564,682	2,169,231	1,875,563
Revolver Debt	510,640	367,514	335,726	306,928	336,160	286,600	367,514	286,600	241,491	286,559	(108,892)	(402,560)
Total Debt including CMBS	5,263,763	5,320,637	5,338,849	5,310,051	5,339,283	5,289,723	5,320,637	5,289,723	5,244,614	5,039,682	4,644,231	4,350,563
<b>Debt Covenants</b>												
Revolver Covenants not in Effect												
Total Debt (less land loan and cash)/EBITDA (Revolver)	8.50x	8.50x	8.50x	8.25x	8.00x	7.75x	8.50x	7.75x	6.75x	6.00x	5.00x	5.00x
Revolver/EBITDA (Revolver)	2.25x	2.25x	2.25x	2.25x	2.00x	2.00x	2.25x	2.00x	2.00x	2.00x	2.00x	2.00x
EBITDA/Interest	1.50x	1.50x	1.50x	1.50x	1.75x	1.75x	1.50x	1.75x	2.00x	2.25x	2.50x	2.50x
<b>Covenant Compliance</b>												
Total Debt (less land loan and cash)/EBITDA (Revolver)	7.00x	6.41x	6.05x	5.73x	5.57x	5.28x	6.41x	5.28x	4.57x	4.24x	3.59x	2.47x
Revolver/EBITDA (Revolver)	1.28x	0.89x	0.78x	0.68x	0.72x	0.59x	0.89x	0.59x	0.44x	0.47x	-0.18x	-0.53x
EBITDA/Interest	1.91x	1.98x	2.02x	2.07x	2.16x	2.23x	1.98x	2.23x	2.50x	2.96x	3.10x	4.68x
<b>EBITDA Cushion</b>												
Total Debt/EBITDA (Revolver)			124,666	138,054	142,590	154,429	101,740	154,429	177,773	177,739	170,920	385,492
Revolver/EBITDA (Revolver)			282,967	314,981	301,295	342,061	249,652	342,061	430,304	461,906	659,212	961,884
EBITDA/Interest			111,877	124,675	88,760	104,302	100,662	104,302	109,831	145,015	116,523	354,177
Minimum EBITDA Cushion to Comply with Covenants			111,877	124,675	88,760	104,302	100,662	104,302	109,831	145,015	116,523	354,177
% of EBITDA			25.9%	27.6%	18.9%	21.5%	24.4%	21.5%	19.9%	24.0%	19.3%	46.6%

Note: Changes from original covenant calculation worksheet involve reducing total debt by the forecast cash balance and deducting the non-recourse land loan. Source: Calculations performed by Odyssey based on guidance from Station Casino's management team.



**Discount Rate Solvency Threshold Analysis**

(\$000s)

Threshold Base Discount Rate	10.37%	Cost of Capital at time of Deal (WACC)	9.00%
Original Deal Base Discount Rate	7.50%	Margin of Threshold Rate Over Cost of Capital	1.37%
Discount Rate Margin	2.87%		

Value of Core Operating Assets

Property	Fair Value	Valuation Methodology	Discount Rate	Spread over Base Discount Rate
Palace Station	322,000	DCF	10.37%	
Boulder Station	663,000	DCF	10.37%	
Texas Station	252,000	DCF	10.37%	
Sunset Station	633,000	DCF	10.37%	
Santa Fe Station	767,000	DCF	10.37%	
Red Rock	1,108,000	DCF	10.37%	
Fiesta Rancho	90,000	DCF	10.37%	
Fiesta Henderson	200,000	DCF	10.37%	
Wildfire	18,000	DCF	10.37%	
Gold Rush/Magic Star	9,000	DCF	10.37%	
Lake Mead	3,000	DCF	10.37%	
Sub Total Core Operating Assets	4,065,000			
<u>Value of Management Contracts</u>				
Green Valley Ranch	100,000	DCF	11.87%	1.50%
Barley	3,500	DCF	11.87%	1.50%
Greens	200	DCF	11.87%	1.50%
Aliante	51,000	DCF	13.87%	3.50%
Sub Total Management Contracts	154,700			
Thunder Valley	160,000	DCF	11.87%	1.50%
Total Value of Core Operating Assets	\$ 4,379,700			
<u>Value of Joint Ventures</u>				
Barley's @ 50%	30,000	Cost Basis		
Greens @ 50%	3,000	Cost Basis		
Aliante @ 50%	110,000	Cost Basis		
Rancho Road @ 50%	47,000	Cost Basis		
Palms @ 6.7%	30,000	Cost Basis		
Sunset @ 50%	12,000	Cost Basis		
Green Valley Ranch @ 50%	155,000	DCF and Trading Comp	10.37%	
MPM Enterprises, LLC (Gun Lake Tribe) @ 50%	90,000	DCF	17.87%	7.50%
Sub Total Joint Ventures	477,000			
<u>Future Native American Management Contracts</u>				
Mechoopda Indian Tribe	20,000	DCF	17.87%	7.50%
North Fork Rancheria of Mono Indian Tribe	-	DCF		
Federated Indians of Graton Rancheria	157,000	DCF	17.87%	7.50%
Sub Total Future Native American Contracts	177,000			
Land Acquired for Native Americans	169,000	Cost Basis		
<u>Land Held for Development</u>				
Cactus	68,700	Appraisal		
Castaways	39,600	Appraisal		
Flamingo & Town Center	113,100	Appraisal		
Durango	92,800	Appraisal		
Palace - Commercial	27,700	Appraisal		
Palace - Richfield Homes	24,000	Appraisal		
Palace - Teddy	5,500	Appraisal		
Palace - Wyandotte	26,600	Appraisal		
Reno - Boyd Site	36,600	Appraisal		
Reno - Peigh Parcel	4,300	Appraisal		
Reno Conv. Ctr. (Rose One)	13,500	Appraisal		
Reno Conv. Ctr. Assembly	71,200	Appraisal		
Sunset & Lindell	18,900	Appraisal		
Thunder Valley Athens	35,100	Appraisal		
Wild Wild West (WWW) Area Parcels	546,200	Appraisal		
Inspirada 2	71,200	Appraisal		
	1,195,000			
<u>Construction In Progress</u>				
Aliante Station (Under Construction)	18,500	Cost Basis		
Total Value of Non Operating and Non Core Assets	2,036,500			
<b>Total Asset Value</b>	<b>6,416,200</b>			
Total Liabilities at December 31, 2007	6,417,604			
Margin of Solvency (Insolvency)	(1,404)			

Source: Duff &amp; Phelps's SFAS 141 model adapted by Odyssey.

**Discount Rate Analysis - Original 141 Case**

(\$000s)

Threshold Base Discount Rate	7.50%
Original Deal Base Discount Rate	7.50%
Discount Rate Margin	0.00%

Cost of Capital at time of Deal (WACC)	9.00%
Margin of Threshold Rate Over Cost of Capital	-1.50%

Value of Core Operating Assets

Property	Fair Value	Valuation Methodology	Discount Rate	Spread over Base Discount Rate
Palace Station	498,000	DCF	7.50%	
Boulder Station	1,030,000	DCF	7.50%	
Texas Station	387,000	DCF	7.50%	
Sunset Station	984,000	DCF	7.50%	
Santa Fe Station	1,191,000	DCF	7.50%	
Red Rock	1,733,000	DCF	7.50%	
Fiesta Rancho	136,000	DCF	7.50%	
Fiesta Henderson	309,000	DCF	7.50%	
Wildfire	27,000	DCF	7.50%	
Gold Rush/Magic Star	14,000	DCF	7.50%	
Lake Mead	5,000	DCF	7.50%	
Sub Total Core Operating Assets	6,314,000			
<u>Value of Management Contracts</u>				
Green Valley Ranch	126,000	DCF	9.00%	1.50%
Barley	4,500	DCF	9.00%	1.50%
Greens	250	DCF	9.00%	1.50%
Aliante	66,000	DCF	11.00%	3.50%
Sub Total Management Contracts	196,750			
Thunder Valley	171,000	DCF	9.00%	1.50%
Total Value of Core Operating Assets	\$ 6,681,750			
<u>Value of Joint Ventures</u>				
Barley's @ 50%	30,000	Cost Basis		
Greens @ 50%	3,000	Cost Basis		
Aliante @ 50%	110,000	Cost Basis		
Rancho Road @ 50%	47,000	Cost Basis		
Palms @ 6.7%	30,000	Cost Basis		
Sunset @ 50%	12,000	Cost Basis		
Green Valley Ranch @ 50%	225,000	DCF and Trading Comp	7.50%	
MPM Enterprises, LLC (Gun Lake Tribe) @ 50%	100,000	DCF	15.00%	7.50%
Sub Total Joint Ventures	557,000			
<u>Future Native American Management Contracts</u>				
Mechoopda Indian Tribe	23,000	DCF	15.00%	7.50%
North Fork Rancheria of Mono Indian Tribe	-	DCF		
Federated Indians of Graton Rancheria	190,000	DCF	15.00%	7.50%
Sub Total Future Native American Contracts	213,000			
Land Acquired for Native Americans	169,000	Cost Basis		
<u>Land Held for Development</u>				
Cactus	68,700	Appraisal		
Castaways	39,600	Appraisal		
Flamingo & Town Center	113,100	Appraisal		
Durango	92,800	Appraisal		
Palace - Commercial	27,700	Appraisal		
Palace - Richfield Homes	24,000	Appraisal		
Palace - Teddy	5,500	Appraisal		
Palace - Wyandotte	26,600	Appraisal		
Reno - Boyd Site	36,600	Appraisal		
Reno - Peigh Parcel	4,300	Appraisal		
Reno Conv. Ctr. (Rose One)	13,500	Appraisal		
Reno Conv. Ctr. Assembly	71,200	Appraisal		
Sunset & Lindell	18,900	Appraisal		
Thunder Valley Athens	35,100	Appraisal		
Wild Wild West (WWW) Area Parcels	546,200	Appraisal		
Inspirada 2	71,200	Appraisal		
	1,195,000			
<u>Construction In Progress</u>				
Aliante Station (Under Construction)	18,500	Cost Basis		
Total Value of Non Operating and Non Core Assets	2,152,500			
<b>Total Asset Value</b>	<b>8,834,250</b>			
Total Liabilities at December 31, 2007	6,417,604			
Margin of Solvency	2,416,646			

Source: Duff &amp; Phelp's SFAS 141 model.

Schedule 5.c

## Summary of Covenant Compliance

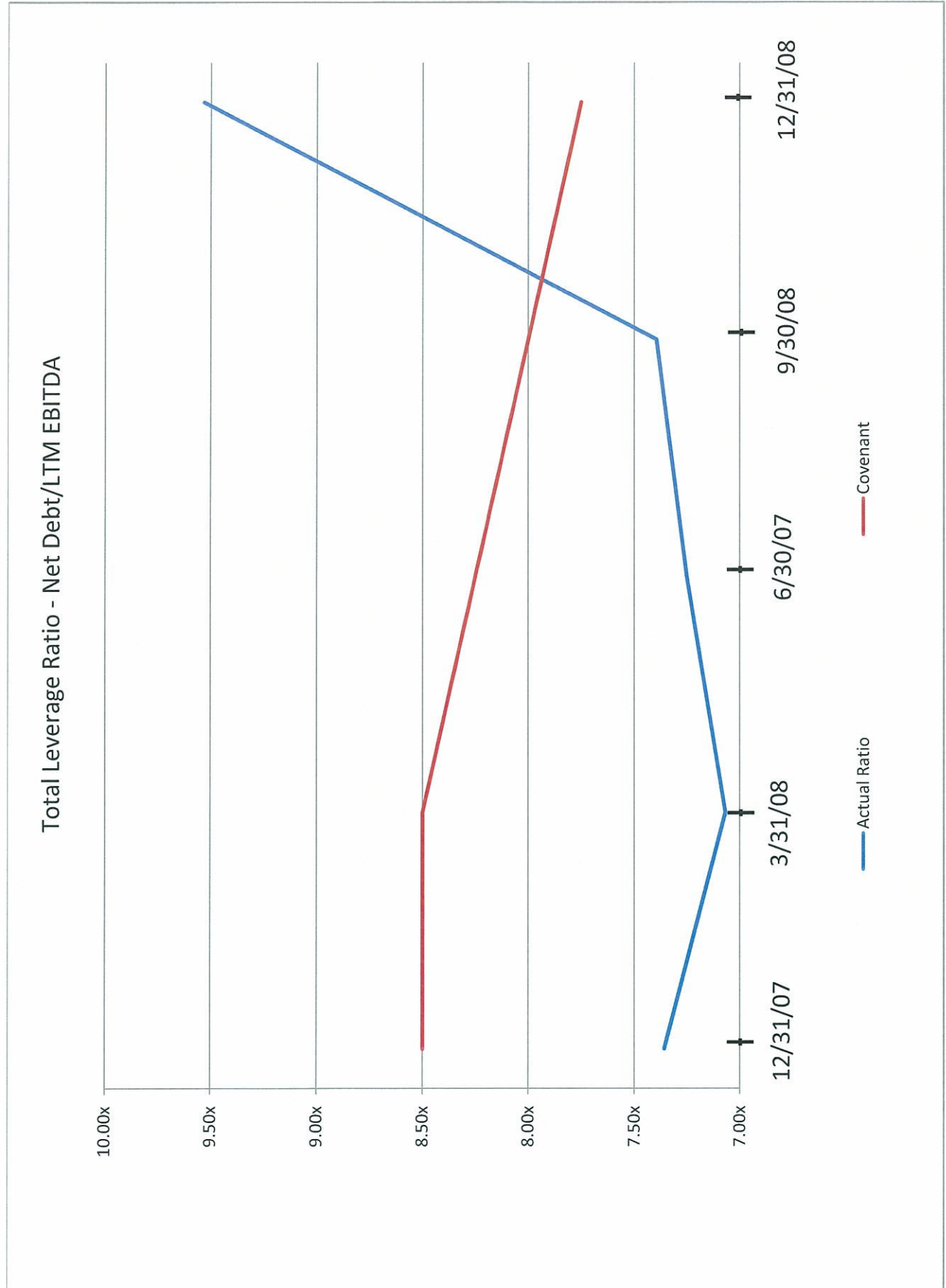
Station Casinos  
(\$000s), except ratios

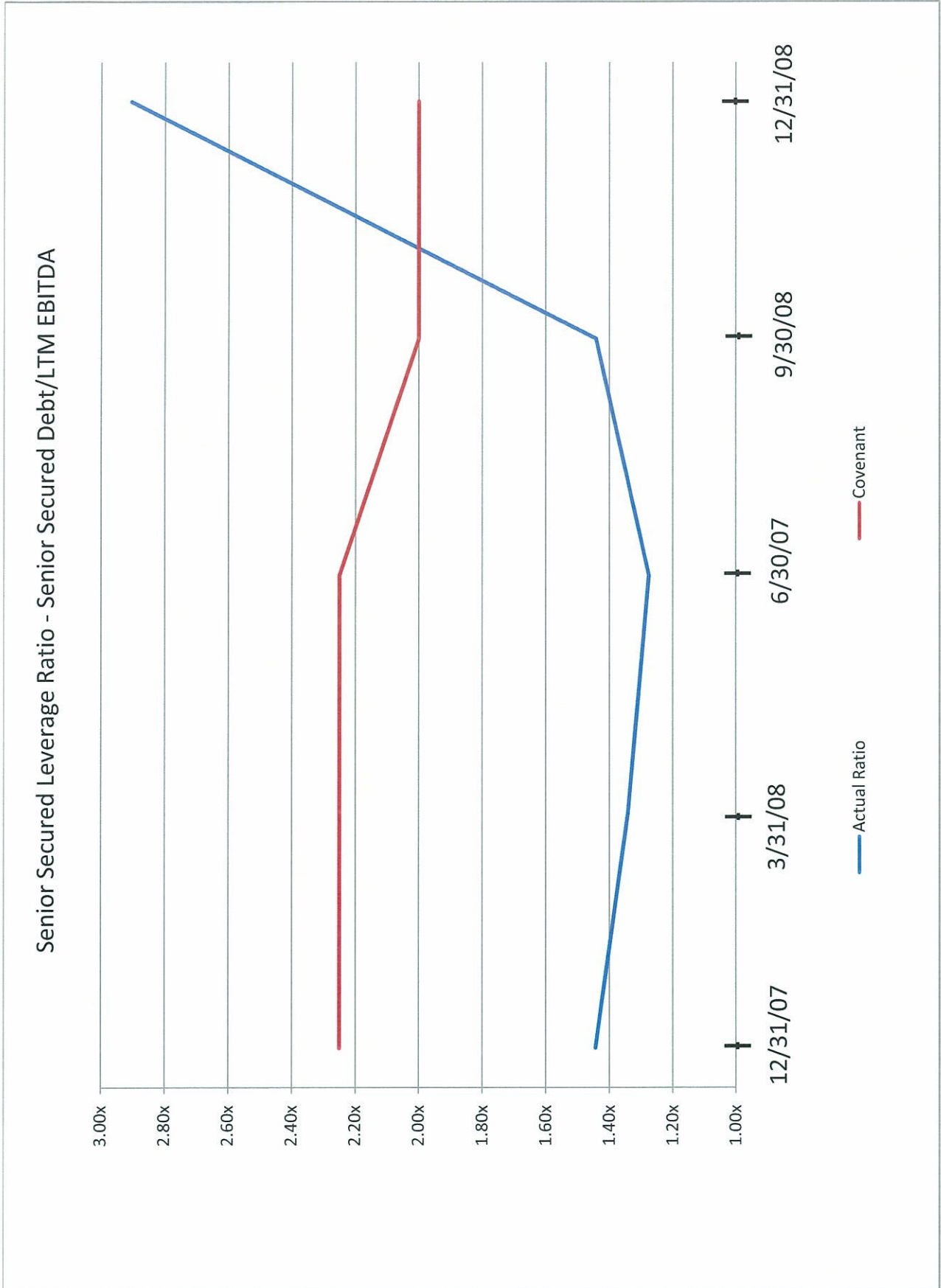
	12/31/07	3/31/08	6/30/08	9/30/08	12/31/08
Post LBO					
Section 7.11(a) - Total Leverage Ratio					
Consolidated Total Net Debt	2,828,444	2,740,365	2,711,186	2,778,924	3,137,470
Consolidated EBITDA	384,365	387,693	373,884	375,776	329,119
Actual Ratio	7.36x	7.07x	7.25x	7.40x	9.53x
Required Ratio <sup>1</sup>	N/A	8.50x	8.25x	8.00x	7.75x
					Waiver
Section 7.11(b) - Senior Secured Leverage Ratio					
Consolidated Senior Secured Debt	554,998	520,010	476,819	541,894	955,921
Consolidated EBITDA	384,365	387,693	373,884	375,776	329,119
Actual Ratio	1.44x	1.34x	1.28x	1.44x	2.90x
Required Ratio	N/A	2.25x	2.25x	2.00x	2.00x
					Waiver
Section 7.11(c) - Interest Coverage Ratio					
Consolidated EBITDA	384,365	387,693	373,884	375,776	329,119
Consolidated Interest Expense	179,960	192,276	191,129	190,058	191,617
Actual Ratio	2.14x	2.02x	1.96x	1.98x	1.72x
Required Ratio	N/A	1.50x	1.50x	1.75x	1.75x
					Waiver

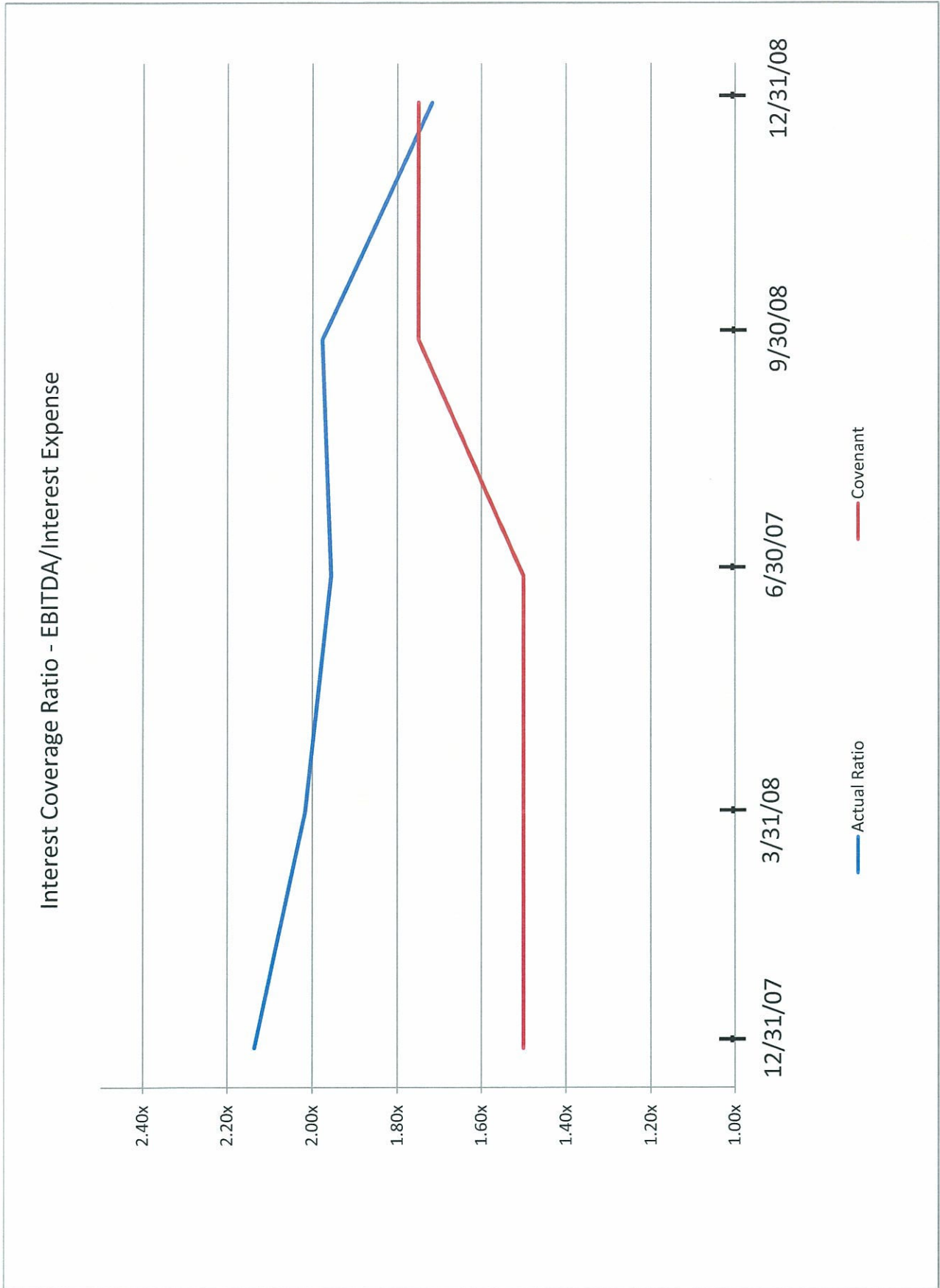
1 - Required Ratio not effective until March 31, 2008 per the Credit Agreement.

Source: quarterly compliance certificates







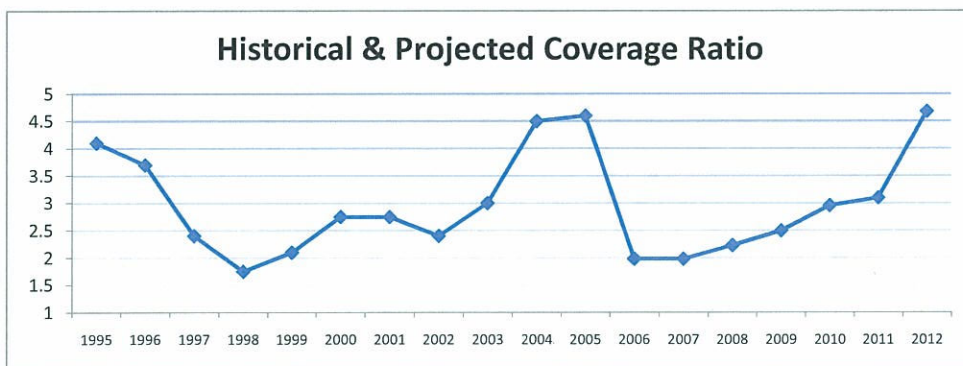




### Historical and Projected Interest Coverage Ratio

Station Casinos  
1995 - 2012

Fiscal Year	EBITDA/Interest	
1995	4.1	Estimated from information on presentation graph
1996	3.7	
1997	2.4	Mean 3.1
1998	1.8	Median 2.8
1999	2.1	Actuals from historical income statement
2000	2.8	
2001	2.8	Mean 2.0
2002	2.4	Median 2.0
2003	3.0	Forecast figures from October Projections
2004	4.5	
2005	4.6	Mean 2.9
2006	2.0	Median 2.7
2007	2.0	
2008	2.2	
2009	2.5	
2010	3.0	
2011	3.1	
2012	4.7	



Coverage defined as EBITDA/interest expense for historical periods. For forecast periods ('07 to '12) coverage represents revolver EBITDA/cash interest expense.

Source: Website slides Q3 2006, Station Casinos October Projections.

Note: Coverage ratios for '07 to '12 based on revolver EBITDA (net of rent to PropCo plus flowback) and exclude CMBS interest expense.

**Station Casinos long-term debt maturity schedule**

Long Term Debt Maturities (in \$000s)	
<u>Year</u>	<u>Amount</u>
2008	\$2,610
2009	\$12,071
2010	\$2,620
2011	\$2,629
2012	\$3,432,846
Thereafter	\$1,718,373
<b>TOTAL</b>	<b>\$5,171,149</b>

Source: Station Casinos December 31, 2007 10-K

## Gaming LBO Comps Summary

Deal Info – Bear Stearns

Amounts in millions, except per share data

### Basic Info

	Station	Kerzner	Aztar	Harrah's
Date Announced	12/4/2006	5/1/2006	5/19/2006	12/19/2006
Date Closed	11/7/2007	9/1/2006	1/3/2007	1/28/2008
Acquirer	Fertitta/Colony	Consortium	Columbia	TPG/Apollo
Implied Equity Purchase \$/Share	\$90.00	\$81.00	\$54.40	\$90.00
Implied Aggregate Equity Purchase Price	\$5,324.0	\$3,090.9	\$2,096.0	\$17,209.2
Total Announced Transaction Value	\$9,104.6	\$3,689.9	\$2,686.7	\$29,071.0
<b>Premium to Unaffected Share Price</b>				
Unaffected Price Date	12/01/06	03/17/06	03/10/06	9/29/2006
1 Day	30.2%	15.1%	77.2%	35.5%
5-Day Average	31.1%	16.5%	80.7%	36.3%
10-Day Average	29.7%	17.2%	80.3%	36.5%
30-Day Average	35.7%	18.9%	78.5%	40.4%
60-Day Average	41.0%	20.2%	77.5%	43.6%
<b>Enterprise Value Multiples</b>				
Enterprise Value/LTM EBITDA <sup>(1)</sup>	17.3x	17.4x	12.7x	11.4x
Enterprise Value/Transaction FY EBITDA	14.2x	16.3x	11.7x	11.6x
Enterprise Value/Transaction FY+1 EBITDA	12.6x	12.7x	11.0x	10.4x

(1) Station Casinos multiples unadjusted for value of land and future Native American Contracts.



Schedule 6.b

**Gaming LBO Comps - Capital Structures**

Equity and Debt Breakdown  
(\$ millions)

	Station	Kerzner	Aztar	Harrah's
<b>Equity Funding</b>				
Cash Equity Contribution	\$2,688.0	\$860.5	\$465.0	\$6,096.0
Equity Rollover	\$900.0	\$639.5	\$0.0	\$0.0
<b>Total Equity Contribution</b>	<b>\$3,588.0</b>	<b>\$1,500.0</b>	<b>\$465.0</b>	<b>\$6,096.0</b>
<b>Debt Funding</b>				
LBO Senior Secured	\$437.0	\$250.0	\$1,530.0	\$7,250.0
LBO Other Debt	\$200.0	\$0.0	\$1,400.0	\$6,775.0
Rollover Debt	\$2,309.0	\$0.0	\$0.0	\$4,624.0
<b>Total Company Debt</b>	<b>\$2,946.0</b>	<b>\$250.0</b>	<b>\$2,930.0</b>	<b>\$18,649.0</b>
CMBS Debt	\$2,475.0	\$2,380.0	\$0.0	\$6,500.0
<b>Total Debt Value</b>	<b>\$5,421.0</b>	<b>\$2,630.0</b>	<b>\$2,930.0</b>	<b>\$25,149.0</b>
<b>Total Deal Value</b>	<b>\$9,009.0</b>	<b>\$4,130.0</b>	<b>\$3,395.0</b>	<b>\$31,245.0</b>

**Deal Structure Summary**

<b>Equity</b>				
Cash Equity Contribution as % of Equity Contribution	74.9%	57.4%	100.0%	100.0%
Equity Rollover as % of Equity Contribution	25.1%	42.6%	0.0%	0.0%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Debt</b>				
Cash Equity Contribution as % of total Deal Value	29.8%	20.8%	13.7%	19.5%
Equity Rollover as % of total Deal Value	10.0%	15.5%	0.0%	0.0%
<b>Equity Contribution as % of total Deal Value</b>	<b>39.8%</b>	<b>36.3%</b>	<b>13.7%</b>	<b>19.5%</b>
<b>Debt</b>				
Senior Secured Debt as % of total Deal Value	4.9%	6.1%	45.1%	23.2%
LBO other Debt as % of total Deal Value	2.2%	0.0%	41.2%	21.7%
Rollover Debt as % of total Deal Value	25.6%	0.0%	0.0%	14.8%
CMBS Debt as % of total Deal Value	27.5%	57.6%	0.0%	20.8%
<b>Total Debt as % of total Deal Value</b>	<b>60.2%</b>	<b>63.7%</b>	<b>86.3%</b>	<b>80.5%</b>

Source: Station Casinos data, October Bank Book; Comps, definitive proxy statements and subsequent disclosure.

Schedule 7.b

**Historical Gaming Revenue Growth by Submarket**

U.S. Regional Gaming  
 Historical Gaming Revenue LTM October 2007  
 Source: Citigroup Equity Research (except Station's data)  
 Report Date: October 2007

	Las Vegas		Las Vegas Locals		Illinois		Indiana		Missouri		Iowa		Louisiana		Mississippi		Station Casinos		
	% change		% change		% change		% change		% change		% change		% change		% change		% change		
1990	-	402.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1991	-	460.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1992	-	514.8	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1993	-	2,870.3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1994	21.5%	3,486.1	21.3%	684.8	-	-	-	-	-	-	-	-	443.2	-	1,462.8	-	129.5	5.5%	32.3%
1995	6.1%	3,697.2	28.1%	877.2	-	-	-	-	-	-	-	-	1,035.0	133.5%	1,724.3	17.9%	210.9	62.9%	62.9%
1996	-3.2%	3,578.6	10.4%	968.2	-	-	-	-	-	-	-	-	1,145.1	10.6%	1,862.0	8.0%	265.2	25.8%	25.8%
1997	6.4%	3,809.4	14.6%	1,109.3	-	372.0	-	-	-	-	-	-	1,200.0	4.8%	1,984.4	6.6%	333.5	25.7%	25.7%
1998	0.1%	3,812.4	23.0%	1,364.6	-	963.4	159.0%	-	-	-	-	-	1,323.2	10.3%	2,174.2	9.6%	416.9	25.0%	25.0%
1999	17.7%	4,488.7	5.8%	1,444.1	1,106.8	1,339.5	39.0%	746.1	826.1	830.0	88.8%	762.9	1,715.6	29.7%	2,516.2	15.7%	477.6	14.6%	14.6%
2000	7.0%	4,804.4	6.5%	1,538.2	1,362.9	1,557.6	16.3%	826.1	996.5	892.7	7.6%	892.7	1,707.1	-0.5%	2,649.3	5.3%	516.0	8.0%	8.0%
2001	-2.4%	4,691.0	3.9%	1,598.2	1,784.0	1,839.9	9.0%	1,137.5	1,137.5	923.5	3.5%	923.5	1,882.5	10.3%	2,700.4	1.9%	661.7	28.2%	28.2%
2002	-0.8%	4,654.2	3.8%	1,658.5	1,831.6	2,061.8	12.1%	1,278.5	1,278.5	972.6	5.3%	972.6	1,999.6	6.2%	2,717.3	0.6%	743.8	12.4%	12.4%
2003	2.3%	4,761.1	5.2%	1,744.4	1,709.9	2,229.0	8.1%	1,331.7	1,331.7	1,024.6	5.3%	1,024.6	2,017.0	0.9%	2,699.8	-0.6%	775.2	4.2%	4.2%
2004	12.0%	5,334.0	14.5%	1,996.7	1,718.0	2,369.7	6.3%	1,473.3	1,473.3	1,064.4	3.9%	1,064.4	2,163.0	7.2%	2,777.0	2.9%	891.8	15.0%	15.0%
2005	13.2%	6,035.6	13.2%	2,260.0	1,798.9	2,418.4	2.1%	1,532.2	1,532.2	1,105.7	3.9%	1,105.7	2,236.8	3.4%	2,468.5	-11.1%	1,021.3	14.5%	14.5%
2006	10.8%	6,688.5	12.2%	2,534.8	1,923.5	2,576.1	6.5%	1,591.6	1,591.6	1,253.7	13.4%	1,253.7	2,567.4	14.8%	2,570.0	4.1%	1,207.6	18.2%	18.2%
LTM*	5.5%	6,839.9	6.2%	2,603.4	1,987.3	2,652.4	5.3%	1,600.6	1,600.6	1,365.0	12.7%	1,365.0	2,556.4	0.8%	2,887.7	20.4%	1,377.7	14.1%	14.1%
Avg. growth rate	6.9%		12.0%				24.7%				7.1%		17.8%			6.2%		20.7%	
CAGR	6.4%		11.6%				19.6%				6.7%		14.4%			5.4%		19.7%	

\* Last 12 months through October 2007

Schedule 7.c

**Market Equity Valuations for Gaming Peer Group Relative to Book Values**

**Book Value Compared to Market Value**

**Casino Operators**

As of November 7, 2007

The purpose of this schedule is to demonstrate the premium to book value given to Station Casinos gaming peer group at the time of the LBO. There was significant market equity value in excess of book value for all gaming peers.

Casino Operator	Shares Outstanding <sup>1</sup>	Closing Share Price <sup>2</sup>	Market Capitalization (000s)	Book Value (000s) <sup>3</sup>	Market Capitalization premium to Book Value (000s)	Premium to Book Value % of Book Value
LVS	355,148,604	\$ 108.88	38,668,580	2,203,023	36,465,557	1655.3%
WYNN	114,319,715	\$ 138.43	15,825,278	1,906,557	13,918,721	730.0%
PNK	59,829,381	\$ 28.50	1,705,137	1,071,858	633,279	59.1%
ASCA	57,129,625	\$ 30.10	1,719,602	495,758	1,223,844	246.9%
BYD	87,745,013	\$ 39.78	3,490,497	1,371,708	2,118,789	154.5%
ISLE	34,813,153	\$ 19.23	669,457	259,035	410,422	158.4%
PENN	86,653,840	\$ 61.58	5,336,143	1,087,422	4,248,721	390.7%
GCGC	86,434,000	\$ 14.25	1,231,685	413,500	818,185	197.9%
				Mean	7,479,690	449.1%
				Median	1,671,316	222.4%
STN	56,035,929	\$ 68.58	3,843,118	699,905 <sup>4</sup>		
		\$ 40.26	2,256,253			

<sup>1</sup> For Comp Group, as of the effective date of the Stations LBO transaction November 7, 2007. Number of shares on an undiluted basis. For Stations, as of September 30, 2007.

<sup>2</sup> As of the effective date of the Stations LBO transaction November 7, 2007.

<sup>3</sup> As of the effective date of the Stations LBO transaction November 7, 2007. Book value from most recent 10Q at the time of the transaction.

<sup>4</sup> Represents Station Casino's book value at Sept. 30, 2007 pro forma for reversal of purchases of treasury stock effected in '06 and '07 representing \$990,807,000 in value.

Prepared by Odyssey based on publicly available market information



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)

November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ

Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC	Indexed Stock Prices (to 11/7/07)	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC
11/7/2007	108.88	138.43	28.50	28.50	30.10	39.78	19.23	61.58	14.25	11/7/2007	100%	100%	100%	100%	100%	100%	100%	100%	100%
11/8/2007	111.60	136.06	28.32	28.32	30.51	39.02	19.15	61.73	14.60	11/8/2007	102%	98%	99%	99%	101%	98%	100%	100%	102%
11/9/2007	115.91	136.38	28.58	28.58	30.21	38.78	19.45	61.25	14.28	11/9/2007	106%	99%	100%	100%	100%	97%	101%	100%	100%
11/12/2007	113.06	129.55	28.60	28.60	30.25	38.79	18.73	60.88	14.18	11/12/2007	104%	94%	100%	100%	100%	98%	97%	99%	100%
11/13/2007	118.15	137.72	28.75	28.75	31.39	38.89	18.84	61.07	14.50	11/13/2007	109%	99%	101%	101%	104%	98%	98%	99%	102%
11/14/2007	113.72	130.76	28.36	28.36	30.31	38.06	18.51	60.75	14.73	11/14/2007	104%	94%	100%	100%	101%	96%	96%	99%	103%
11/15/2007	114.55	130.35	27.92	27.92	30.46	38.00	18.30	60.00	14.56	11/15/2007	105%	94%	98%	98%	101%	96%	95%	97%	102%
11/16/2007	118.76	134.50	27.85	27.85	31.06	38.62	18.30	59.29	14.67	11/16/2007	109%	97%	98%	98%	103%	97%	95%	96%	103%
11/19/2007	110.49	124.98	26.35	26.35	29.83	37.33	17.98	57.52	14.70	11/19/2007	101%	90%	92%	92%	99%	94%	93%	93%	103%
11/20/2007	113.98	132.16	26.61	26.61	30.32	37.18	17.95	57.15	15.00	11/20/2007	105%	95%	93%	93%	101%	93%	93%	93%	105%
11/21/2007	110.45	135.30	26.45	26.45	30.10	36.37	18.04	56.89	14.87	11/21/2007	101%	98%	93%	93%	100%	91%	94%	92%	104%
11/23/2007	111.30	135.05	26.88	26.88	30.43	37.09	18.27	57.33	15.15	11/23/2007	102%	98%	94%	94%	101%	93%	95%	93%	106%
11/26/2007	106.97	130.60	25.98	25.98	29.52	36.53	17.93	58.30	14.75	11/26/2007	98%	94%	91%	91%	98%	92%	93%	95%	104%
11/27/2007	106.60	130.60	25.88	25.88	29.00	36.70	17.79	58.60	14.72	11/27/2007	98%	94%	91%	91%	96%	92%	93%	95%	103%
11/29/2007	114.91	131.76	27.15	27.15	30.01	38.09	17.99	58.89	15.02	11/29/2007	104%	95%	95%	95%	100%	96%	94%	96%	107%
11/30/2007	113.40	126.94	27.45	27.45	31.39	38.72	17.48	59.55	16.47	11/30/2007	104%	92%	96%	96%	104%	97%	91%	97%	116%
12/3/2007	110.52	120.67	25.83	25.83	31.29	37.95	16.54	59.21	15.96	12/3/2007	102%	87%	91%	91%	104%	95%	86%	96%	112%
12/4/2007	109.28	121.99	25.35	25.35	31.03	37.17	15.50	58.34	15.67	12/4/2007	100%	88%	89%	89%	103%	93%	81%	95%	110%
12/5/2007	113.29	122.06	25.96	25.96	31.23	38.03	15.12	58.51	15.71	12/5/2007	104%	88%	89%	91%	104%	96%	79%	95%	110%
12/6/2007	117.52	123.85	26.32	26.32	31.56	38.11	14.86	58.93	16.04	12/6/2007	108%	89%	92%	92%	105%	96%	77%	96%	113%
12/7/2007	118.88	124.60	25.87	25.87	31.82	38.84	14.70	59.50	16.09	12/7/2007	109%	90%	92%	91%	106%	97%	76%	97%	113%
12/10/2007	120.50	124.42	26.34	26.34	30.94	38.64	14.41	59.49	15.95	12/10/2007	111%	90%	92%	92%	103%	97%	75%	97%	112%
12/11/2007	115.67	119.57	25.45	25.45	30.29	37.28	14.05	57.97	15.98	12/11/2007	106%	86%	89%	89%	101%	94%	73%	97%	112%
12/12/2007	118.02	118.12	24.75	24.75	29.53	36.39	13.65	59.90	15.98	12/12/2007	108%	85%	87%	87%	98%	91%	71%	97%	112%
12/13/2007	118.72	119.13	24.13	24.13	29.74	36.07	13.43	59.65	15.99	12/13/2007	109%	86%	85%	85%	99%	91%	70%	97%	112%
12/14/2007	117.70	117.87	23.37	23.37	28.33	35.57	13.31	59.42	15.93	12/14/2007	108%	86%	82%	82%	94%	89%	69%	96%	112%
12/17/2007	115.39	114.26	23.52	23.52	27.66	35.05	12.83	59.10	15.24	12/17/2007	106%	83%	83%	83%	92%	89%	67%	96%	107%
12/18/2007	111.58	112.35	23.24	23.24	27.23	34.75	12.92	59.13	15.48	12/18/2007	102%	81%	82%	82%	90%	87%	67%	96%	109%
12/19/2007	107.22	116.39	23.38	23.38	27.48	34.99	13.21	59.19	15.29	12/19/2007	102%	85%	82%	82%	91%	88%	69%	96%	107%
12/20/2007	108.00	115.25	24.55	24.55	28.03	34.99	13.86	59.10	15.20	12/20/2007	98%	84%	88%	88%	92%	88%	72%	96%	107%
12/21/2007	106.98	113.28	24.93	24.93	28.44	35.30	14.50	59.19	15.80	12/21/2007	99%	83%	86%	86%	93%	89%	75%	96%	111%
12/24/2007	107.92	117.67	24.64	24.64	28.43	35.47	14.35	59.18	15.60	12/24/2007	98%	82%	87%	87%	94%	89%	75%	96%	109%
12/26/2007	105.97	114.59	23.43	23.43	27.64	34.15	13.97	59.25	15.66	12/26/2007	99%	85%	86%	86%	94%	89%	75%	96%	110%
12/27/2007	106.15	115.71	23.46	23.46	27.58	34.21	13.56	59.33	15.60	12/27/2007	97%	84%	82%	82%	92%	86%	71%	96%	109%
12/28/2007	103.05	112.13	23.56	23.56	27.54	34.07	13.77	59.55	15.50	12/28/2007	95%	81%	83%	83%	91%	86%	72%	97%	109%
1/2/2008	100.32	109.38	22.36	22.36	27.19	33.31	13.62	59.57	15.38	1/2/2008	92%	79%	78%	78%	90%	84%	71%	97%	108%
1/3/2008	95.37	105.68	21.37	21.37	26.39	32.13	12.74	59.30	15.02	1/3/2008	88%	76%	75%	75%	88%	81%	66%	96%	105%
1/4/2008	88.67	105.20	20.41	20.41	25.49	30.16	12.38	58.74	14.90	1/4/2008	81%	76%	72%	72%	85%	76%	64%	95%	105%
1/7/2008	85.79	104.22	20.97	20.97	25.28	30.17	12.68	57.99	14.45	1/7/2008	79%	75%	74%	74%	84%	76%	66%	94%	101%
1/8/2008	82.80	104.50	19.25	19.25	24.23	28.60	11.98	56.63	14.45	1/8/2008	76%	75%	68%	68%	80%	72%	62%	92%	101%
1/9/2008	86.88	108.26	18.99	18.99	24.47	29.04	12.04	56.03	13.95	1/9/2008	80%	78%	67%	67%	81%	73%	63%	89%	98%
1/10/2008	85.76	108.99	19.26	19.26	24.10	28.89	11.95	53.37	14.10	1/10/2008	79%	79%	68%	68%	80%	73%	62%	87%	99%
1/11/2008	84.25	102.54	17.94	17.94	22.92	28.31	11.89	52.32	14.30	1/11/2008	77%	74%	63%	63%	76%	71%	62%	85%	100%
1/14/2008	82.41	100.95	17.69	17.69	22.84	27.65	11.44	52.11	13.67	1/14/2008	76%	73%	62%	62%	76%	70%	59%	85%	96%
1/15/2008	78.89	97.65	16.87	16.87	21.00	26.62	11.05	50.20	13.75	1/15/2008	72%	71%	59%	59%	70%	67%	56%	82%	96%
1/16/2008	78.49	102.67	17.06	17.06	20.13	26.37	10.79	51.41	13.16	1/16/2008	72%	74%	60%	60%	67%	66%	56%	83%	92%



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)

November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ

Date		LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGGC	Indexed Stock Prices (to 11/7/07)									
Date		LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGGC	Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGGC
1/17/2008		74.46	96.89	16.60	16.60	19.97	25.50	10.36	53.20	13.60	1/17/2008	68%	70%	58%	58%	66%	64%	54%	86%	95%
1/18/2008		75.60	101.43	15.65	15.65	19.00	24.85	10.00	55.39	13.25	1/18/2008	69%	73%	55%	55%	63%	62%	52%	90%	93%
1/22/2008		79.44	101.38	15.81	15.81	19.43	24.94	10.20	54.02	13.00	1/22/2008	73%	73%	55%	55%	65%	63%	53%	88%	91%
1/23/2008		85.80	109.96	17.47	17.47	20.01	25.98	10.94	55.27	13.15	1/23/2008	79%	79%	61%	61%	66%	65%	57%	90%	92%
1/24/2008		83.77	108.85	17.72	17.72	20.78	26.07	11.16	56.32	13.63	1/24/2008	77%	79%	62%	62%	69%	66%	58%	91%	96%
1/25/2008		81.28	104.02	17.64	17.64	21.11	25.29	10.72	55.55	13.66	1/25/2008	75%	75%	62%	62%	70%	64%	56%	90%	96%
1/28/2008		83.43	110.33	17.71	17.71	21.50	25.60	11.16	54.23	13.38	1/28/2008	77%	80%	62%	62%	71%	64%	58%	88%	94%
1/29/2008		87.23	111.96	18.26	18.26	22.10	25.75	11.07	52.89	13.85	1/29/2008	80%	81%	64%	64%	73%	65%	58%	86%	97%
1/30/2008		83.84	109.73	17.70	17.70	21.56	25.09	10.62	51.60	13.40	1/30/2008	77%	79%	62%	62%	72%	63%	55%	84%	94%
1/31/2008		87.75	114.98	18.25	18.25	21.98	26.69	11.12	52.15	12.95	1/31/2008	81%	83%	64%	64%	73%	67%	58%	85%	91%
2/4/2008		81.45	111.47	18.02	18.02	21.94	26.52	11.39	51.34	14.08	2/4/2008	81%	84%	66%	66%	76%	69%	60%	83%	98%
2/5/2008		88.90	119.36	17.52	17.52	21.42	26.75	10.98	51.14	13.39	2/5/2008	82%	86%	61%	61%	71%	67%	57%	83%	94%
2/6/2008		86.20	115.37	17.15	17.15	20.90	25.31	10.75	50.13	13.42	2/6/2008	79%	83%	60%	60%	69%	64%	56%	81%	94%
2/7/2008		88.85	119.00	16.85	16.85	21.53	25.90	10.86	49.98	13.57	2/7/2008	83%	87%	59%	59%	72%	65%	56%	81%	95%
2/8/2008		92.35	119.88	17.15	17.15	21.49	25.35	10.80	48.21	13.20	2/8/2008	82%	86%	59%	60%	72%	65%	55%	80%	95%
2/11/2008		91.44	119.84	17.48	17.48	21.25	25.76	10.61	48.45	13.13	2/11/2008	84%	87%	61%	61%	71%	65%	55%	79%	92%
2/13/2008		91.01	110.91	17.97	17.97	21.84	26.02	10.92	48.61	13.40	2/13/2008	84%	80%	63%	63%	73%	65%	57%	80%	95%
2/14/2008		88.92	104.62	17.22	17.22	20.99	24.89	10.33	47.49	13.22	2/14/2008	82%	78%	60%	60%	70%	64%	56%	79%	94%
2/15/2008		87.74	105.51	17.28	17.28	20.28	25.25	10.49	47.62	13.27	2/15/2008	81%	76%	61%	61%	67%	63%	54%	77%	93%
2/20/2008		87.35	102.36	17.13	17.13	20.95	24.81	10.34	47.27	13.21	2/20/2008	80%	77%	60%	60%	70%	63%	54%	77%	93%
2/22/2008		87.98	104.11	16.34	16.34	19.71	23.32	10.08	46.77	13.35	2/22/2008	81%	75%	57%	57%	65%	59%	53%	75%	94%
2/25/2008		89.35	105.62	16.50	16.50	20.25	24.28	10.03	46.31	13.33	2/25/2008	82%	76%	58%	58%	67%	61%	52%	75%	94%
2/26/2008		88.49	107.17	17.81	17.81	20.57	24.50	10.30	46.72	13.25	2/26/2008	81%	77%	62%	62%	68%	62%	54%	76%	93%
2/27/2008		87.25	104.53	17.74	17.74	19.97	24.28	10.06	47.13	13.25	2/27/2008	80%	76%	62%	62%	66%	62%	52%	77%	93%
2/28/2008		82.55	103.29	16.50	16.50	19.66	22.42	9.40	46.42	13.40	2/28/2008	76%	75%	58%	58%	65%	56%	49%	75%	94%
2/29/2008		83.30	100.70	15.66	15.66	19.39	21.09	9.05	45.83	13.35	2/29/2008	77%	73%	55%	55%	64%	53%	47%	74%	94%
3/3/2008		81.03	98.97	15.38	15.38	18.88	21.08	8.74	44.04	13.29	3/3/2008	74%	71%	54%	54%	63%	53%	45%	72%	93%
3/5/2008		81.09	99.19	16.01	16.01	18.81	20.42	8.45	43.15	12.95	3/5/2008	74%	72%	56%	56%	62%	51%	44%	70%	91%
3/6/2008		78.35	95.00	14.66	14.66	17.95	19.02	7.97	41.57	12.40	3/6/2008	72%	69%	51%	51%	60%	48%	41%	68%	87%
3/7/2008		79.04	92.82	13.98	13.98	17.55	18.66	7.85	40.58	11.94	3/7/2008	73%	67%	49%	49%	58%	47%	41%	66%	84%
3/10/2008		78.67	91.41	13.25	13.25	17.26	18.58	7.50	39.07	12.38	3/10/2008	72%	66%	46%	46%	57%	47%	39%	63%	87%
3/11/2008		80.20	96.45	13.72	13.72	18.08	19.18	7.61	41.81	12.30	3/11/2008	74%	70%	48%	48%	60%	48%	40%	68%	86%
3/12/2008		78.65	97.05	13.77	13.77	18.46	18.96	7.60	43.99	12.32	3/12/2008	72%	70%	48%	48%	61%	48%	40%	71%	86%
3/13/2008		77.73	97.26	13.50	13.50	18.24	19.50	7.61	43.96	11.95	3/13/2008	71%	70%	47%	47%	61%	49%	40%	71%	84%
3/14/2008		74.82	96.67	13.29	13.29	18.60	19.50	7.28	41.87	12.00	3/14/2008	69%	70%	45%	45%	60%	47%	38%	68%	84%
3/17/2008		71.85	96.94	12.81	12.81	18.00	18.55	6.97	39.00	11.69	3/17/2008	66%	70%	45%	45%	60%	47%	36%	63%	82%
3/18/2008		74.84	99.01	13.69	13.69	18.77	19.50	7.29	40.76	11.89	3/18/2008	69%	72%	48%	48%	63%	49%	38%	67%	83%
3/19/2008		72.65	97.53	13.78	13.78	18.77	18.84	7.24	41.56	11.53	3/19/2008	67%	70%	48%	48%	62%	47%	38%	66%	81%
3/20/2008		76.96	101.39	13.99	13.99	19.62	19.78	7.24	41.56	11.48	3/20/2008	71%	73%	49%	49%	65%	50%	38%	67%	81%
3/24/2008		82.90	107.28	15.22	15.22	20.58	21.18	7.45	42.20	11.75	3/24/2008	76%	77%	53%	53%	68%	53%	39%	69%	82%
3/25/2008		82.83	108.87	14.70	14.70	19.97	21.47	7.41	44.94	11.88	3/25/2008	76%	79%	52%	52%	66%	54%	39%	73%	83%
3/26/2008		79.34	108.32	14.08	14.08	19.10	21.00	7.21	43.79	11.79	3/26/2008	73%	78%	49%	49%	63%	53%	37%	71%	83%
3/27/2008		76.12	103.78	13.43	13.43	18.46	20.44	7.24	44.02	11.71	3/27/2008	70%	75%	47%	47%	61%	51%	38%	71%	82%



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)

November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ

Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC	Indexed Stock Prices (to 11/7/07)	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC
3/28/2008	73.59	100.23	12.70	12.70	18.20	19.64	7.02	43.31	11.33	3/28/2008	68%	72%	45%	45%	60%	49%	37%	70%	80%
3/31/2008	73.64	100.64	12.80	12.80	18.25	20.00	7.15	43.73	11.37	3/31/2008	68%	73%	45%	45%	61%	50%	37%	71%	80%
4/1/2008	77.62	111.19	13.66	13.66	19.02	21.18	7.53	44.41	11.28	4/1/2008	71%	80%	48%	48%	63%	53%	39%	72%	79%
4/2/2008	78.51	112.48	14.17	14.17	19.00	21.06	7.92	44.38	11.38	4/2/2008	72%	81%	50%	50%	63%	53%	41%	72%	80%
4/3/2008	80.10	116.43	14.30	14.30	18.65	21.23	7.76	45.24	11.22	4/3/2008	74%	84%	50%	50%	62%	53%	40%	73%	79%
4/4/2008	79.04	112.87	14.73	14.73	18.73	20.88	7.81	44.86	11.45	4/4/2008	73%	82%	52%	52%	62%	52%	41%	73%	80%
4/7/2008	81.50	112.36	14.59	14.59	18.55	20.54	8.08	44.74	11.51	4/7/2008	74%	81%	51%	51%	62%	52%	42%	73%	81%
4/8/2008	80.14	108.83	14.42	14.42	18.60	20.10	8.06	44.09	11.56	4/8/2008	75%	80%	52%	52%	62%	51%	42%	72%	81%
4/9/2008	76.55	102.85	13.40	13.40	18.12	18.95	7.69	42.64	11.32	4/9/2008	74%	79%	51%	51%	60%	48%	40%	69%	79%
4/10/2008	79.74	107.97	14.20	14.20	18.19	19.49	7.85	42.49	10.95	4/10/2008	73%	78%	50%	50%	60%	49%	41%	69%	77%
4/11/2008	76.55	102.85	13.40	13.40	17.62	18.70	7.62	42.11	11.00	4/11/2008	70%	74%	47%	47%	59%	47%	40%	68%	77%
4/14/2008	74.02	100.69	12.95	12.95	16.85	17.93	7.21	42.04	10.75	4/14/2008	68%	73%	45%	45%	56%	45%	37%	68%	75%
4/15/2008	69.03	98.06	12.57	12.57	16.12	17.32	6.62	41.39	10.79	4/15/2008	63%	71%	44%	44%	54%	44%	34%	67%	75%
4/16/2008	69.17	100.13	13.09	13.09	16.05	17.57	6.89	40.05	10.70	4/16/2008	64%	72%	46%	46%	53%	44%	36%	65%	75%
4/17/2008	67.10	96.06	13.27	13.27	16.26	17.60	7.00	40.36	10.54	4/17/2008	62%	69%	47%	47%	54%	44%	36%	66%	74%
4/18/2008	67.77	98.46	13.92	13.92	16.45	18.62	6.99	40.61	10.72	4/18/2008	62%	71%	49%	49%	55%	45%	36%	66%	75%
4/21/2008	65.03	95.54	13.56	13.56	16.27	17.87	6.89	40.00	10.32	4/21/2008	60%	69%	48%	48%	54%	45%	36%	65%	72%
4/22/2008	70.99	102.64	14.37	14.37	16.04	17.57	6.82	40.15	10.18	4/22/2008	65%	74%	50%	50%	53%	44%	35%	65%	71%
4/23/2008	69.60	105.95	14.16	14.16	15.69	17.66	6.74	39.62	10.09	4/23/2008	64%	72%	50%	50%	52%	44%	35%	64%	71%
4/24/2008	70.44	109.85	14.36	14.36	15.94	18.02	6.77	40.43	10.36	4/24/2008	65%	75%	50%	50%	53%	45%	35%	66%	73%
4/25/2008	70.29	108.01	14.41	14.41	16.45	18.10	6.91	40.79	10.34	4/25/2008	65%	78%	51%	51%	55%	46%	36%	66%	73%
4/28/2008	71.78	107.75	15.71	15.71	16.81	18.92	6.99	40.74	10.10	4/28/2008	66%	78%	55%	55%	56%	48%	36%	66%	71%
4/29/2008	73.83	109.22	15.08	15.08	17.09	19.21	6.80	42.19	9.90	4/29/2008	68%	79%	53%	53%	57%	48%	35%	69%	69%
4/30/2008	76.22	105.34	15.52	15.52	17.17	18.75	6.74	42.72	10.15	4/30/2008	70%	76%	54%	54%	57%	47%	35%	69%	71%
5/1/2008	71.93	108.19	16.00	16.00	18.01	18.69	6.89	43.31	10.61	5/1/2008	66%	78%	56%	56%	60%	47%	36%	70%	74%
5/2/2008	72.89	108.03	16.15	16.15	17.83	19.29	6.96	44.75	10.80	5/2/2008	67%	78%	57%	57%	59%	48%	36%	70%	76%
5/5/2008	73.00	105.65	15.37	15.37	17.52	18.53	6.72	43.84	10.93	5/5/2008	67%	76%	54%	54%	58%	47%	35%	71%	77%
5/6/2008	74.60	107.95	16.21	16.21	17.84	19.43	6.60	43.90	10.89	5/6/2008	69%	78%	57%	57%	59%	49%	34%	71%	76%
5/7/2008	72.18	102.02	15.07	15.07	17.14	18.57	6.33	42.12	10.78	5/7/2008	66%	74%	53%	53%	57%	47%	33%	68%	76%
5/8/2008	71.65	102.15	14.37	14.37	17.25	18.19	6.15	41.55	10.70	5/8/2008	66%	74%	50%	50%	57%	46%	32%	67%	75%
5/9/2008	71.73	103.02	14.83	14.83	17.93	18.25	6.32	40.59	10.72	5/9/2008	66%	74%	52%	52%	60%	46%	33%	66%	75%
5/12/2008	70.96	103.85	14.52	14.52	17.95	18.23	6.42	44.06	10.90	5/12/2008	65%	75%	51%	51%	60%	46%	33%	66%	75%
5/13/2008	69.97	102.62	14.86	14.86	17.90	17.91	6.47	44.96	10.66	5/13/2008	64%	74%	52%	52%	59%	45%	34%	65%	75%
5/14/2008	72.00	105.30	15.62	15.62	18.42	18.37	6.80	45.37	10.72	5/14/2008	66%	76%	55%	55%	61%	46%	35%	67%	75%
5/15/2008	76.01	108.97	15.92	15.92	18.54	18.81	6.97	44.31	10.88	5/15/2008	70%	79%	56%	56%	62%	47%	36%	72%	76%
5/16/2008	76.09	109.52	15.05	15.05	18.14	18.17	6.94	43.40	10.76	5/16/2008	70%	79%	53%	53%	60%	46%	36%	70%	76%
5/19/2008	72.76	108.42	15.04	15.04	18.21	18.02	7.08	43.54	10.76	5/19/2008	67%	78%	53%	53%	60%	45%	37%	71%	76%
5/20/2008	70.49	105.08	14.68	14.68	18.06	17.42	7.08	43.43	10.28	5/20/2008	65%	76%	52%	52%	60%	44%	37%	71%	72%
5/21/2008	67.72	101.62	14.05	14.05	17.36	16.69	6.85	44.50	10.30	5/21/2008	62%	73%	49%	49%	58%	42%	36%	72%	74%
5/22/2008	67.85	102.63	14.08	14.08	17.21	16.34	6.87	44.24	10.58	5/22/2008	62%	74%	49%	49%	57%	41%	36%	72%	74%
5/23/2008	67.05	99.74	13.98	13.98	16.94	15.53	6.60	43.63	10.46	5/23/2008	62%	72%	49%	49%	56%	39%	34%	71%	73%
5/27/2008	66.22	100.00	13.84	13.84	16.98	15.33	6.55	43.41	10.16	5/27/2008	61%	72%	49%	49%	56%	39%	34%	70%	71%
5/28/2008	66.80	99.84	14.01	14.01	17.25	16.43	6.51	45.05	10.14	5/28/2008	61%	72%	49%	49%	57%	41%	34%	73%	71%
5/29/2008	67.50	102.03	14.24	14.24	18.00	16.42	6.87	46.41	10.08	5/29/2008	62%	74%	50%	50%	60%	41%	36%	75%	71%
5/30/2008	69.44	100.03	13.87	13.87	17.82	15.95	6.85	46.42	10.00	5/30/2008	64%	72%	49%	49%	59%	40%	36%	75%	70%
6/2/2008	67.54	99.79	13.51	13.51	17.60	15.45	6.64	46.42	10.09	6/2/2008	62%	72%	47%	47%	58%	39%	35%	75%	71%
6/3/2008	64.11	99.54	13.58	13.58	17.53	15.82	6.78	45.76	9.95	6/3/2008	59%	72%	48%	48%	58%	40%	35%	74%	70%
6/4/2008	63.15	99.21	13.46	13.46	17.63	15.95	6.84	45.30	9.93	6/4/2008	58%	72%	47%	47%	59%	40%	36%	74%	70%



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)

November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ

Indexed Stock Prices (to 11/7/07)																			
Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGCC	Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGCC
6/5/2008	64.11	99.73	13.96	13.96	18.02	16.66	7.11	46.14	9.90	6/5/2008	59%	72%	49%	49%	60%	42%	37%	75%	69%
6/6/2008	61.65	94.79	13.23	13.23	17.58	15.73	6.95	45.76	9.79	6/6/2008	57%	68%	46%	46%	58%	40%	36%	74%	69%
6/9/2008	59.91	90.95	13.17	13.17	17.36	15.02	6.85	44.11	9.78	6/9/2008	55%	66%	46%	46%	58%	38%	36%	72%	69%
6/10/2008	56.55	87.96	12.92	12.92	17.57	15.48	7.06	43.48	9.65	6/10/2008	52%	64%	45%	45%	58%	39%	37%	71%	68%
6/11/2008	53.77	88.51	12.29	12.29	17.36	15.22	6.77	42.90	9.36	6/11/2008	49%	64%	43%	43%	58%	38%	35%	70%	66%
6/12/2008	54.19	89.00	12.09	12.09	18.13	15.72	6.93	44.00	9.30	6/12/2008	50%	64%	42%	42%	60%	40%	36%	71%	65%
6/13/2008	55.84	92.19	12.62	12.62	18.71	16.83	7.04	44.62	9.53	6/13/2008	51%	67%	44%	44%	62%	42%	37%	72%	67%
6/16/2008	59.13	95.08	13.08	13.08	18.67	16.57	7.21	44.20	9.33	6/16/2008	55%	68%	46%	46%	62%	43%	39%	73%	66%
6/17/2008	57.09	93.41	12.71	12.71	17.75	15.21	6.95	43.10	9.20	6/17/2008	54%	67%	45%	45%	59%	38%	36%	70%	65%
6/18/2008	57.50	92.71	13.12	13.12	17.99	15.73	6.86	40.49	9.28	6/18/2008	52%	67%	45%	45%	59%	38%	36%	70%	65%
6/19/2008	54.96	88.40	12.26	12.26	16.61	14.62	6.44	37.04	8.99	6/19/2008	53%	67%	46%	46%	60%	40%	36%	66%	65%
6/20/2008	54.62	86.73	11.68	11.68	15.52	13.74	6.26	34.63	8.86	6/20/2008	50%	64%	43%	43%	55%	37%	33%	60%	63%
6/24/2008	53.22	85.00	10.75	10.75	14.50	13.27	6.01	34.14	9.00	6/24/2008	49%	61%	38%	38%	48%	33%	31%	53%	64%
6/25/2008	50.38	87.49	11.46	11.46	15.18	12.72	5.79	34.00	9.00	6/25/2008	46%	60%	38%	38%	47%	32%	30%	55%	63%
6/26/2008	53.19	83.50	10.94	10.94	14.20	12.40	5.17	33.99	9.05	6/26/2008	44%	58%	38%	38%	47%	31%	27%	55%	64%
6/27/2008	47.10	79.81	10.80	10.80	14.11	12.56	4.79	32.15	9.08	6/27/2008	43%	59%	37%	37%	46%	32%	25%	52%	64%
6/30/2008	47.44	81.35	10.49	10.49	13.82	12.66	4.45	29.73	9.08	6/30/2008	44%	59%	35%	35%	44%	29%	23%	48%	64%
7/1/2008	42.87	82.10	9.92	9.92	13.28	11.60	4.23	28.60	8.97	7/1/2008	41%	57%	33%	33%	43%	28%	22%	46%	64%
7/2/2008	44.44	79.26	9.63	9.63	12.84	11.28	4.20	29.73	8.98	7/2/2008	39%	55%	32%	32%	43%	28%	22%	46%	64%
7/3/2008	39.47	78.94	9.41	9.41	13.44	10.87	4.23	29.66	9.04	7/3/2008	36%	57%	33%	33%	45%	27%	22%	48%	63%
7/7/2008	39.30	82.01	9.03	9.03	13.44	10.75	4.73	29.87	8.83	7/7/2008	36%	59%	32%	32%	45%	27%	25%	49%	62%
7/8/2008	40.18	83.50	9.38	9.38	13.61	11.01	4.64	30.79	9.16	7/8/2008	37%	60%	33%	33%	45%	28%	24%	50%	64%
7/9/2008	38.13	77.56	8.67	8.67	13.54	9.94	4.72	29.35	9.19	7/9/2008	35%	56%	30%	30%	45%	25%	25%	48%	64%
7/10/2008	34.01	69.94	8.18	8.18	13.00	9.28	4.44	27.06	9.12	7/10/2008	31%	51%	29%	29%	43%	23%	23%	44%	64%
7/11/2008	34.09	78.14	8.47	8.47	12.41	9.06	4.54	24.47	9.00	7/11/2008	31%	56%	30%	30%	41%	23%	24%	40%	63%
7/14/2008	33.55	77.29	8.54	8.54	11.77	8.91	4.53	25.00	8.92	7/14/2008	31%	56%	30%	30%	39%	22%	24%	41%	63%
7/15/2008	33.19	75.61	8.00	8.00	11.60	8.75	4.50	25.03	8.77	7/15/2008	30%	55%	28%	28%	39%	22%	23%	41%	62%
7/16/2008	35.21	79.54	8.27	8.27	12.06	8.59	5.11	26.53	8.96	7/16/2008	32%	57%	29%	29%	40%	22%	27%	43%	63%
7/17/2008	37.74	84.07	10.02	10.02	12.48	9.53	5.09	27.93	9.32	7/17/2008	35%	61%	35%	35%	41%	24%	26%	45%	65%
7/18/2008	38.58	88.03	10.53	10.53	12.14	9.15	5.43	27.93	9.85	7/18/2008	35%	64%	37%	37%	40%	23%	28%	45%	69%
7/21/2008	42.20	93.43	10.88	10.88	12.31	9.37	5.94	27.32	9.48	7/21/2008	39%	67%	38%	38%	41%	24%	31%	44%	67%
7/22/2008	49.00	97.81	11.64	11.64	12.84	10.28	6.72	28.62	9.44	7/22/2008	45%	71%	41%	41%	43%	26%	35%	46%	66%
7/23/2008	52.12	99.81	11.75	11.75	13.31	11.14	6.70	28.75	9.32	7/23/2008	48%	72%	41%	41%	44%	28%	35%	47%	65%
7/24/2008	45.66	91.59	10.54	10.54	12.30	9.65	5.98	27.38	9.14	7/24/2008	42%	66%	37%	37%	41%	24%	31%	44%	64%
7/25/2008	43.88	90.04	10.73	10.73	12.35	9.45	6.11	28.00	8.97	7/25/2008	40%	65%	38%	38%	41%	24%	32%	45%	63%
7/28/2008	42.08	91.67	10.60	10.60	12.45	9.22	6.16	28.55	8.80	7/28/2008	39%	66%	37%	37%	41%	23%	32%	46%	62%
7/29/2008	44.03	99.00	11.56	11.56	13.03	10.01	6.41	29.11	8.59	7/29/2008	40%	72%	41%	41%	43%	25%	33%	47%	60%
7/30/2008	47.82	97.39	11.13	11.13	13.03	9.48	6.22	28.12	8.59	7/30/2008	44%	70%	39%	39%	44%	25%	35%	46%	60%
7/31/2008	45.52	97.48	11.30	11.30	13.17	9.98	6.64	28.53	8.64	7/31/2008	42%	70%	40%	40%	44%	25%	35%	46%	61%
8/1/2008	45.37	95.58	11.35	11.35	12.82	12.01	6.53	27.99	8.47	8/1/2008	42%	69%	40%	40%	43%	30%	34%	45%	59%
8/4/2008	44.47	94.35	11.27	11.27	13.15	12.22	6.47	29.13	8.47	8/4/2008	41%	68%	40%	40%	44%	31%	34%	47%	59%
8/5/2008	47.22	99.15	12.08	12.08	13.25	14.31	6.75	29.74	9.11	8/5/2008	43%	72%	42%	42%	44%	36%	35%	48%	64%
8/6/2008	49.80	105.24	12.20	12.20	13.74	14.26	6.93	30.05	8.92	8/6/2008	46%	76%	43%	43%	46%	36%	36%	49%	63%
8/7/2008	48.60	101.82	11.39	11.39	13.33	13.09	6.60	29.34	8.94	8/7/2008	45%	74%	40%	40%	44%	34%	34%	48%	63%
8/8/2008	50.95	107.60	11.78	11.78	14.48	13.87	7.00	30.71	9.14	8/8/2008	47%	78%	41%	41%	48%	35%	36%	50%	64%
8/11/2008	53.66	114.67	12.06	12.06	14.67	14.01	7.71	31.53	9.00	8/11/2008	49%	83%	42%	42%	49%	35%	35%	51%	63%
8/12/2008	55.39	108.35	12.58	12.58	15.42	14.04	7.59	32.45	9.07	8/12/2008	51%	78%	44%	44%	51%	35%	39%	53%	64%



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)

November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ

Indexed Stock Prices (to 11/7/07)																			
Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGCC	Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGCC
8/13/2008	51.37	102.73	12.04	12.04	15.38	13.31	7.10	32.64	9.00	8/13/2008	47%	74%	42%	42%	51%	33%	37%	53%	63%
8/14/2008	56.87	107.15	12.86	12.86	16.24	13.67	7.41	33.84	8.94	8/14/2008	52%	77%	45%	45%	54%	34%	39%	55%	63%
8/15/2008	56.30	105.96	12.80	12.80	16.43	13.52	7.68	33.98	9.10	8/15/2008	52%	77%	45%	45%	55%	34%	40%	55%	64%
8/18/2008	50.93	100.39	11.61	11.61	15.53	11.73	7.31	32.53	8.97	8/18/2008	47%	73%	41%	41%	52%	29%	38%	53%	63%
8/19/2008	45.53	96.05	10.03	10.03	14.85	11.08	6.99	31.23	8.58	8/19/2008	42%	69%	35%	35%	49%	28%	36%	51%	60%
8/20/2008	41.80	91.82	10.40	10.40	14.87	11.05	6.84	31.95	8.58	8/20/2008	38%	66%	36%	36%	49%	28%	35%	52%	60%
8/21/2008	41.02	90.21	10.20	10.20	15.00	11.16	6.58	32.07	8.38	8/21/2008	38%	65%	36%	36%	50%	28%	34%	52%	59%
8/22/2008	40.89	91.80	10.19	10.19	15.46	11.33	6.71	32.03	8.42	8/22/2008	37%	69%	38%	38%	53%	30%	36%	54%	60%
8/25/2008	40.33	95.64	10.87	10.87	15.95	11.89	6.98	33.40	8.55	8/25/2008	38%	66%	36%	36%	52%	29%	36%	51%	59%
8/26/2008	40.12	91.77	10.24	10.24	15.66	11.52	6.86	31.37	8.40	8/26/2008	37%	66%	36%	36%	52%	29%	36%	51%	59%
8/27/2008	42.56	91.98	10.60	10.60	16.32	11.68	6.97	32.12	8.51	8/27/2008	42%	69%	39%	39%	56%	31%	38%	55%	61%
8/28/2008	45.85	96.00	11.20	11.20	16.72	12.16	7.25	33.58	8.65	8/28/2008	42%	69%	39%	39%	56%	31%	38%	55%	60%
8/29/2008	47.41	95.42	11.09	11.09	16.54	12.19	7.16	33.82	8.56	8/29/2008	44%	69%	40%	40%	59%	31%	38%	55%	60%
9/2/2008	46.83	95.24	11.47	11.47	17.65	12.40	7.27	33.87	8.61	9/2/2008	43%	69%	40%	40%	59%	31%	38%	55%	60%
9/3/2008	45.04	94.85	11.60	11.60	17.23	12.12	8.02	32.98	8.59	9/3/2008	41%	69%	41%	41%	57%	30%	42%	54%	60%
9/4/2008	42.10	90.37	10.49	10.49	16.06	11.76	8.27	31.67	8.46	9/4/2008	39%	65%	37%	37%	53%	30%	43%	51%	58%
9/5/2008	42.62	89.17	10.46	10.46	15.91	11.75	8.20	32.15	8.31	9/5/2008	40%	65%	38%	38%	55%	32%	47%	52%	59%
9/8/2008	43.17	90.19	10.71	10.71	16.43	12.60	8.20	32.10	8.35	9/8/2008	38%	62%	35%	35%	54%	29%	45%	50%	57%
9/9/2008	41.32	85.22	9.95	9.95	16.12	11.55	8.71	30.53	8.15	9/9/2008	38%	62%	35%	35%	54%	29%	45%	50%	55%
9/10/2008	36.84	82.16	10.10	10.10	16.16	11.42	9.08	30.84	7.83	9/10/2008	34%	63%	36%	36%	54%	29%	46%	51%	54%
9/11/2008	37.12	87.32	10.34	10.34	16.26	11.59	8.75	31.37	7.75	9/11/2008	34%	63%	36%	36%	54%	29%	46%	51%	54%
9/12/2008	37.71	87.49	9.88	9.88	15.98	11.38	8.65	31.23	7.63	9/12/2008	35%	63%	35%	35%	53%	29%	45%	51%	54%
9/15/2008	35.33	83.67	9.82	9.82	15.55	10.90	8.11	29.84	6.85	9/15/2008	32%	60%	34%	34%	52%	27%	42%	48%	48%
9/16/2008	36.13	85.34	10.09	10.09	16.84	11.14	7.88	30.06	6.58	9/16/2008	33%	62%	35%	35%	56%	28%	41%	49%	46%
9/17/2008	31.83	80.56	9.09	9.09	15.50	10.20	7.38	29.03	6.69	9/17/2008	29%	58%	32%	32%	51%	26%	38%	47%	47%
9/18/2008	36.89	92.47	9.46	9.46	16.52	11.33	7.50	29.21	6.65	9/18/2008	34%	67%	33%	33%	55%	28%	39%	47%	47%
9/19/2008	33.80	84.99	10.33	10.33	16.96	11.32	7.89	30.75	7.20	9/19/2008	40%	69%	36%	36%	56%	28%	41%	50%	51%
9/22/2008	36.05	89.18	9.57	9.57	15.53	10.04	7.44	29.47	7.05	9/22/2008	33%	64%	32%	32%	52%	25%	39%	48%	49%
9/23/2008	33.24	88.14	9.20	9.20	15.72	10.03	7.50	29.25	6.65	9/23/2008	31%	64%	32%	32%	52%	25%	39%	47%	47%
9/24/2008	33.30	88.10	8.38	8.38	15.44	9.78	7.51	28.97	6.78	9/24/2008	31%	64%	29%	29%	51%	25%	39%	47%	48%
9/25/2008	35.15	86.23	8.49	8.49	15.51	9.84	7.81	27.64	6.74	9/25/2008	32%	62%	30%	30%	52%	25%	41%	45%	47%
9/26/2008	38.25	84.97	8.03	8.03	15.85	9.65	7.74	28.29	6.67	9/26/2008	35%	61%	28%	28%	53%	24%	40%	46%	47%
9/29/2008	33.10	77.93	6.88	6.88	13.84	8.79	7.71	25.24	6.37	9/29/2008	30%	56%	24%	24%	46%	22%	40%	41%	45%
9/30/2008	36.11	81.64	7.56	7.56	14.19	9.36	9.02	26.57	6.35	9/30/2008	33%	59%	27%	27%	47%	24%	43%	43%	44%
10/1/2008	31.32	80.19	7.54	7.54	14.06	9.62	8.66	25.55	6.33	10/1/2008	29%	58%	26%	26%	47%	24%	43%	41%	44%
10/2/2008	26.51	73.84	6.44	6.44	11.98	8.85	8.30	23.37	6.00	10/2/2008	24%	53%	23%	23%	40%	22%	43%	38%	42%
10/3/2008	23.11	70.42	5.93	5.93	11.13	8.04	6.39	20.03	6.06	10/3/2008	21%	51%	21%	21%	37%	20%	33%	33%	43%
10/6/2008	20.85	67.77	5.35	5.35	9.09	7.20	6.10	19.29	5.34	10/6/2008	19%	49%	19%	19%	30%	18%	32%	31%	37%
10/7/2008	16.99	60.00	4.91	4.91	7.25	6.57	4.91	15.91	4.99	10/7/2008	16%	43%	17%	17%	24%	17%	26%	26%	35%
10/8/2008	16.68	60.20	5.16	5.16	6.65	7.04	4.74	15.00	5.08	10/8/2008	15%	43%	18%	18%	22%	18%	25%	24%	36%
10/9/2008	13.85	56.24	4.68	4.68	5.74	6.15	4.60	14.71	5.40	10/9/2008	13%	41%	16%	16%	19%	15%	24%	24%	38%
10/10/2008	14.05	59.48	4.97	4.97	5.84	5.80	4.66	15.65	5.00	10/10/2008	13%	43%	16%	16%	19%	15%	24%	25%	35%
10/13/2008	14.00	63.37	5.00	5.00	6.93	6.71	5.28	17.62	5.00	10/13/2008	13%	46%	18%	18%	23%	17%	27%	29%	35%
10/14/2008	13.48	59.20	5.00	5.00	6.68	6.00	5.55	17.85	5.16	10/14/2008	12%	43%	18%	18%	22%	15%	29%	29%	36%
10/15/2008	10.94	49.30	4.65	4.65	6.00	5.78	4.53	15.26	4.54	10/15/2008	10%	36%	16%	16%	20%	15%	24%	25%	32%
10/16/2008	11.83	52.54	4.84	4.84	5.80	5.00	4.82	15.00	5.02	10/16/2008	11%	38%	17%	17%	19%	13%	25%	24%	35%
10/17/2008	13.06	57.52	4.82	4.82	6.30	5.22	4.65	14.98	5.07	10/17/2008	12%	42%	17%	17%	21%	13%	24%	24%	36%
10/20/2008	12.26	52.41	5.01	5.01	6.44	5.15	4.77	14.91	5.50	10/20/2008	11%	38%	18%	18%	21%	13%	25%	24%	39%



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)

November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ

Indexed Stock Prices (to 11/7/07)																			
Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGGC	Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GGGC
10/21/2008	12.43	49.12	4.95	4.95	6.50	5.18	4.70	15.00	5.38	10/21/2008	11%	35%	17%	17%	22%	13%	24%	24%	38%
10/22/2008	11.71	46.38	4.52	4.52	6.60	4.85	4.33	14.20	5.00	10/22/2008	11%	34%	16%	16%	22%	12%	23%	23%	35%
10/23/2008	8.21	42.38	3.96	3.96	6.23	4.20	4.11	13.30	4.84	10/23/2008	8%	31%	14%	14%	21%	11%	21%	22%	34%
10/24/2008	6.32	36.59	2.97	2.97	5.91	4.01	3.57	12.76	4.80	10/24/2008	6%	26%	10%	10%	20%	10%	19%	21%	34%
10/27/2008	5.80	33.46	2.97	2.97	5.93	3.83	3.55	13.35	4.51	10/27/2008	5%	24%	10%	10%	20%	10%	18%	22%	32%
10/28/2008	4.95	32.88	2.75	2.75	6.86	4.38	3.59	13.25	4.74	10/28/2008	5%	24%	10%	10%	23%	11%	19%	22%	33%
10/29/2008	8.91	41.05	4.42	4.42	8.17	5.63	4.11	17.11	4.86	10/29/2008	8%	30%	16%	16%	27%	14%	21%	28%	34%
10/30/2008	10.38	46.50	4.85	4.85	8.28	5.75	4.61	18.88	5.10	10/30/2008	10%	34%	17%	17%	28%	14%	24%	31%	36%
10/31/2008	14.19	60.40	5.60	5.60	9.21	6.80	5.09	19.26	5.00	10/31/2008	13%	44%	20%	20%	31%	17%	26%	31%	35%
11/3/2008	14.09	51.59	5.41	5.41	9.04	6.45	4.82	20.07	5.15	11/3/2008	13%	37%	19%	19%	30%	16%	25%	33%	36%
11/4/2008	13.38	51.63	5.94	5.94	8.87	6.60	5.29	19.95	5.50	11/4/2008	12%	37%	21%	21%	29%	17%	28%	32%	39%
11/5/2008	11.66	47.39	6.31	6.31	9.22	6.05	4.96	19.09	5.49	11/5/2008	11%	34%	22%	22%	31%	15%	26%	31%	39%
11/6/2008	7.85	45.70	5.78	5.78	7.95	5.36	4.55	17.59	4.96	11/6/2008	7%	33%	20%	20%	26%	13%	24%	29%	35%
11/7/2008	7.03	46.04	6.25	6.25	7.69	5.21	4.02	18.83	4.96	11/7/2008	6%	33%	22%	22%	26%	13%	21%	27%	35%
11/10/2008	8.00	46.82	5.71	5.71	7.69	4.90	3.84	17.66	5.00	11/10/2008	7%	34%	20%	20%	26%	12%	20%	29%	35%
11/11/2008	5.34	50.10	5.04	5.04	7.61	4.48	3.46	16.69	4.72	11/11/2008	5%	36%	18%	18%	25%	11%	18%	27%	33%
11/12/2008	5.10	45.25	4.39	4.39	6.81	3.96	3.28	15.23	4.11	11/12/2008	5%	33%	15%	15%	23%	10%	15%	25%	29%
11/13/2008	5.58	44.76	4.25	4.25	6.94	4.49	3.61	16.95	3.99	11/13/2008	5%	32%	15%	15%	23%	10%	14%	28%	28%
11/14/2008	6.11	43.00	4.07	4.07	6.16	4.21	3.25	16.37	3.51	11/14/2008	6%	31%	14%	14%	20%	11%	14%	27%	25%
11/17/2008	6.53	39.46	4.15	4.15	6.39	3.90	3.10	16.30	3.44	11/17/2008	6%	29%	15%	15%	21%	10%	16%	26%	24%
11/18/2008	6.26	38.92	3.87	3.87	6.42	3.90	3.26	15.87	3.11	11/18/2008	6%	28%	14%	14%	21%	10%	17%	26%	22%
11/19/2008	5.07	33.57	3.34	3.34	5.79	3.21	2.68	14.64	3.28	11/19/2008	5%	24%	12%	12%	19%	8%	14%	24%	23%
11/20/2008	3.90	31.25	2.82	2.82	5.32	3.02	2.37	14.74	3.23	11/20/2008	4%	23%	10%	10%	18%	8%	12%	24%	23%
11/21/2008	3.23	32.02	3.11	3.11	5.29	3.29	2.86	15.12	3.25	11/21/2008	3%	23%	11%	11%	18%	8%	15%	25%	23%
11/24/2008	3.69	37.76	4.05	4.05	5.55	3.75	2.94	18.35	3.80	11/24/2008	3%	27%	14%	14%	18%	9%	15%	30%	27%
11/25/2008	4.31	37.84	4.48	4.48	5.93	3.98	2.79	19.08	3.11	11/25/2008	4%	27%	16%	16%	20%	10%	15%	31%	22%
11/26/2008	4.85	41.50	5.60	5.60	7.04	4.34	3.05	20.51	3.29	11/26/2008	4%	30%	20%	20%	23%	11%	16%	33%	23%
11/28/2008	5.17	39.82	5.70	5.70	7.66	4.40	3.36	21.20	3.70	11/28/2008	5%	29%	20%	20%	25%	11%	17%	34%	26%
12/1/2008	4.00	33.87	4.64	4.64	6.36	3.78	2.73	18.90	3.39	12/1/2008	4%	24%	16%	16%	21%	10%	14%	31%	24%
12/2/2008	4.64	37.58	4.97	4.97	6.94	4.23	3.53	20.01	3.39	12/2/2008	4%	27%	20%	20%	23%	11%	17%	32%	24%
12/3/2008	5.03	40.02	5.67	5.67	7.12	4.48	3.18	20.73	3.18	12/3/2008	5%	29%	20%	20%	24%	11%	17%	34%	22%
12/4/2008	4.64	37.90	5.51	5.51	6.83	4.20	2.95	19.77	3.17	12/4/2008	4%	27%	19%	19%	23%	11%	15%	32%	22%
12/5/2008	5.11	40.61	6.11	6.11	7.22	4.40	3.27	20.44	3.04	12/5/2008	5%	29%	21%	21%	24%	11%	17%	33%	21%
12/8/2008	5.95	44.40	6.48	6.48	8.36	4.55	3.49	22.22	3.24	12/8/2008	5%	32%	23%	23%	28%	11%	18%	36%	23%
12/9/2008	5.53	41.70	6.40	6.40	7.93	4.32	3.54	20.85	3.14	12/9/2008	5%	30%	22%	22%	26%	11%	18%	34%	22%
12/10/2008	5.31	44.30	6.62	6.62	8.25	4.28	3.22	21.39	3.10	12/10/2008	5%	32%	23%	23%	27%	11%	17%	35%	22%
12/11/2008	5.81	40.70	6.49	6.49	7.63	4.06	3.00	20.30	3.13	12/11/2008	5%	29%	23%	23%	25%	10%	16%	33%	22%
12/12/2008	5.94	42.08	7.06	7.06	8.47	4.03	3.01	20.92	3.10	12/12/2008	5%	30%	25%	25%	28%	10%	16%	34%	22%
12/15/2008	6.00	40.76	6.46	6.46	7.91	4.06	2.79	20.52	3.04	12/15/2008	6%	29%	23%	23%	26%	10%	15%	33%	21%
12/16/2008	6.25	45.49	7.33	7.33	8.56	4.48	3.29	21.36	3.01	12/16/2008	6%	33%	26%	26%	28%	11%	16%	35%	21%
12/17/2008	7.50	47.59	7.03	7.03	9.30	4.85	3.37	22.47	3.01	12/17/2008	7%	34%	26%	26%	31%	12%	18%	36%	21%
12/18/2008	6.60	44.62	6.91	6.91	9.36	4.92	3.24	22.03	3.02	12/18/2008	6%	32%	24%	24%	31%	12%	17%	36%	21%
12/19/2008	6.68	43.05	7.71	7.71	9.65	5.10	3.18	22.60	3.14	12/19/2008	6%	31%	27%	27%	32%	13%	17%	37%	22%
12/22/2008	5.79	42.16	7.65	7.65	8.59	4.52	3.14	21.14	3.24	12/22/2008	5%	30%	27%	27%	29%	11%	16%	34%	23%
12/23/2008	5.81	43.96	7.00	7.00	8.10	4.41	2.97	20.78	3.16	12/23/2008	5%	32%	25%	25%	27%	11%	15%	34%	22%
12/24/2008	5.88	43.97	7.18	7.18	8.42	4.40	2.93	20.91	3.10	12/24/2008	5%	32%	25%	25%	28%	11%	15%	34%	22%
12/26/2008	6.05	42.80	7.27	7.27	8.34	4.61	3.00	20.84	3.10	12/26/2008	6%	31%	26%	26%	28%	12%	16%	34%	22%
12/29/2008	5.89	41.90	7.02	7.02	7.69	4.36	2.87	20.88	3.25	12/29/2008	5%	30%	25%	25%	26%	11%	15%	34%	23%



Schedule 7.d

**Stock Price History of Gaming Peer Group**

Stock Price History (adjusted for splits and dividends)  
November 7, 2007 to March 2, 2009

Closing Stock Prices from Capital IQ																			
Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC	Date	LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC
12/30/2008	5.84	42.21	6.98	6.98	8.05	4.62	2.99	20.73	3.70	12/30/2008	5%	30%	24%	24%	27%	12%	16%	34%	26%
12/31/2008	5.93	42.26	7.68	7.68	8.64	4.73	3.20	21.38	3.61	12/31/2008	5%	31%	27%	27%	29%	12%	17%	35%	25%
1/2/2009	7.09	47.42	8.00	8.00	9.19	5.00	3.48	22.95	3.67	1/2/2009	7%	34%	28%	28%	31%	13%	18%	37%	26%
1/5/2009	8.48	52.30	8.15	8.15	9.80	5.78	3.75	23.89	3.61	1/5/2009	8%	38%	29%	29%	33%	15%	20%	39%	25%
1/6/2009	8.40	55.28	8.68	8.68	9.97	6.18	3.83	22.21	3.67	1/6/2009	8%	40%	30%	30%	33%	16%	20%	36%	26%
1/7/2009	7.40	47.23	8.27	8.27	9.27	5.66	3.89	21.63	3.59	1/7/2009	7%	34%	29%	29%	31%	14%	20%	35%	25%
1/8/2009	7.24	46.45	8.01	8.01	9.34	5.65	4.09	21.75	3.79	1/8/2009	7%	34%	28%	28%	31%	14%	21%	35%	27%
1/9/2009	6.99	44.04	7.42	7.42	9.28	5.43	3.94	21.04	4.04	1/9/2009	6%	32%	26%	26%	31%	14%	20%	34%	28%
1/12/2009	5.93	41.00	7.21	7.21	8.60	5.07	3.59	20.31	3.71	1/12/2009	5%	30%	25%	25%	29%	13%	19%	33%	26%
1/13/2009	6.45	39.23	7.01	7.01	8.54	4.99	3.48	19.98	3.78	1/13/2009	6%	28%	25%	25%	28%	13%	18%	32%	27%
1/14/2009	6.08	36.28	6.72	6.72	7.50	4.58	3.01	19.13	3.67	1/14/2009	6%	26%	24%	24%	25%	12%	16%	31%	26%
1/15/2009	6.14	36.13	6.74	6.74	7.70	4.43	3.04	19.42	3.75	1/15/2009	6%	26%	24%	24%	26%	11%	16%	32%	26%
1/16/2009	6.27	36.94	7.03	7.03	7.80	4.70	3.09	19.71	3.70	1/16/2009	6%	27%	25%	25%	26%	12%	16%	32%	26%
1/20/2009	5.04	32.97	6.37	6.37	6.93	4.23	2.84	18.02	3.78	1/20/2009	5%	24%	22%	22%	23%	11%	14%	29%	27%
1/21/2009	5.55	35.00	7.11	7.11	7.85	4.53	2.76	18.65	4.03	1/21/2009	5%	25%	22%	25%	26%	11%	14%	30%	28%
1/22/2009	5.81	34.36	7.40	7.40	8.51	4.73	2.80	18.66	4.04	1/22/2009	5%	25%	26%	26%	28%	12%	15%	30%	28%
1/23/2009	5.96	34.26	7.41	7.41	8.63	4.86	2.80	18.67	4.10	1/23/2009	5%	25%	26%	26%	29%	12%	15%	30%	29%
1/26/2009	5.81	35.32	7.76	7.76	9.09	5.06	2.84	18.88	4.00	1/26/2009	5%	26%	27%	27%	30%	13%	15%	31%	28%
1/27/2009	5.66	33.85	7.49	7.49	8.79	5.01	2.89	18.91	3.86	1/27/2009	5%	24%	26%	26%	29%	12%	15%	31%	27%
1/28/2009	6.06	35.74	7.80	7.80	9.40	5.01	3.16	19.76	3.88	1/28/2009	6%	26%	27%	27%	31%	13%	16%	32%	27%
1/29/2009	5.65	32.82	7.10	7.10	8.95	4.95	3.03	18.56	4.00	1/29/2009	5%	24%	25%	25%	30%	12%	16%	30%	28%
1/30/2009	5.15	30.08	6.78	6.78	8.97	4.81	2.83	18.65	4.20	1/30/2009	5%	22%	24%	24%	30%	12%	15%	30%	29%
2/2/2009	4.37	29.73	6.72	6.72	9.46	4.84	3.10	18.80	4.06	2/2/2009	4%	21%	24%	24%	31%	12%	16%	31%	28%
2/3/2009	4.06	28.82	6.55	6.55	9.34	4.19	2.98	18.80	4.05	2/3/2009	4%	21%	23%	23%	31%	11%	15%	31%	28%
2/4/2009	3.47	26.23	6.31	6.31	9.03	3.96	2.89	17.46	4.00	2/4/2009	3%	19%	22%	22%	30%	10%	15%	28%	28%
2/5/2009	3.80	28.20	6.68	6.68	9.54	4.33	2.91	20.83	4.03	2/5/2009	3%	20%	23%	23%	32%	11%	15%	34%	28%
2/6/2009	4.14	29.76	7.23	7.23	10.14	4.90	3.02	22.29	3.94	2/6/2009	4%	21%	25%	25%	34%	12%	16%	36%	28%
2/9/2009	4.43	30.85	7.19	7.19	10.04	5.06	2.98	21.49	3.98	2/9/2009	4%	22%	25%	25%	33%	13%	15%	35%	28%
2/10/2009	3.75	27.58	6.74	6.74	10.08	4.98	2.90	20.32	3.90	2/10/2009	3%	20%	24%	24%	33%	13%	15%	33%	27%
2/11/2009	3.98	26.41	7.03	7.03	9.80	4.91	3.05	20.53	3.65	2/11/2009	4%	19%	25%	25%	33%	12%	16%	33%	26%
2/12/2009	3.49	26.71	7.30	7.30	10.20	4.87	3.12	20.20	3.68	2/12/2009	3%	19%	26%	26%	34%	12%	16%	33%	26%
2/13/2009	3.36	26.04	7.29	7.29	10.03	4.75	3.20	20.15	3.75	2/13/2009	3%	19%	26%	26%	33%	12%	17%	33%	26%
2/17/2009	3.03	24.10	7.38	7.38	9.28	4.58	3.44	20.15	3.34	2/17/2009	3%	17%	26%	26%	31%	12%	18%	33%	23%
2/18/2009	2.95	23.26	7.29	7.29	8.92	4.05	3.49	19.33	3.21	2/18/2009	3%	17%	26%	25%	30%	10%	18%	31%	23%
2/19/2009	2.75	23.00	7.05	7.05	8.50	3.55	3.39	18.79	3.35	2/19/2009	3%	17%	25%	25%	28%	9%	18%	31%	24%
2/20/2009	2.60	24.95	7.11	7.11	8.80	3.52	3.30	19.00	3.36	2/20/2009	2%	18%	25%	25%	29%	9%	17%	31%	24%
2/23/2009	2.50	23.28	7.30	7.30	8.55	3.40	3.05	18.34	3.45	2/23/2009	2%	17%	26%	26%	28%	9%	16%	30%	24%
2/24/2009	2.59	25.80	7.56	7.56	9.28	4.65	3.30	19.29	3.17	2/24/2009	2%	19%	27%	27%	31%	12%	17%	31%	22%
2/25/2009	2.16	21.75	7.39	7.39	9.13	3.98	3.02	19.02	3.23	2/25/2009	2%	16%	26%	26%	30%	10%	16%	31%	23%
2/26/2009	2.85	22.28	7.57	7.57	9.35	4.54	3.15	19.24	3.04	2/26/2009	3%	16%	27%	27%	31%	11%	16%	31%	21%
2/27/2009	2.28	20.95	7.51	7.51	9.84	4.25	2.88	19.09	3.01	2/27/2009	2%	15%	26%	26%	33%	11%	15%	31%	21%
3/2/2009	2.19	17.65	7.25	7.25	10.03	3.78	3.00	17.75	2.94	3/2/2009	2%	13%	25%	25%	33%	10%	16%	29%	21%

Indexed Stock Price Declines (to 11/7/07)

<u>LVS</u>	<u>WYNN</u>	<u>MGM</u>	<u>PNK</u>	<u>ASCA</u>	<u>BYD</u>	<u>ISLE</u>	<u>PENN</u>	<u>GCGC</u>	<u>Peer Group</u>	<u>Date</u>	<u>Peer Group Index</u>
0%	0%	0%	0%	0%	0%	0%	0%	0%	469.25	11/7/2007	0%
2%	-2%	-1%	-1%	1%	-2%	0%	0%	2%	469.31	11/8/2007	0%
6%	-1%	0%	0%	0%	-3%	1%	-1%	0%	473.42	11/9/2007	1%
4%	-6%	0%	0%	0%	-2%	-3%	-1%	0%	462.64	11/12/2007	-1%
9%	-1%	1%	1%	4%	-2%	-2%	-1%	2%	478.06	11/13/2007	2%
4%	-6%	0%	0%	1%	-4%	-4%	-1%	3%	463.56	11/14/2007	-1%
5%	-6%	-2%	-2%	1%	-4%	-5%	-3%	2%	462.06	11/15/2007	-2%
9%	-3%	-2%	-2%	3%	-3%	-5%	-4%	3%	470.90	11/16/2007	0%
1%	-10%	-8%	-8%	-1%	-6%	-7%	-7%	3%	445.53	11/19/2007	-5%
5%	-5%	-7%	-7%	1%	-7%	-7%	-7%	5%	456.96	11/20/2007	-3%
1%	-2%	-7%	-7%	0%	-9%	-6%	-8%	4%	454.92	11/21/2007	-3%
2%	-2%	-6%	-6%	1%	-7%	-5%	-7%	6%	458.38	11/23/2007	-2%
-2%	-6%	-9%	-9%	-2%	-8%	-7%	-5%	4%	446.56	11/26/2007	-5%
-2%	-6%	-9%	-9%	-4%	-8%	-7%	-5%	3%	445.77	11/27/2007	-5%
6%	-5%	-5%	-5%	0%	-4%	-6%	-4%	5%	460.97	11/28/2007	-2%
4%	-8%	-4%	-4%	4%	-3%	-9%	-3%	16%	458.85	11/30/2007	-2%
4%	-8%	-4%	-4%	4%	-5%	-14%	-4%	12%	443.80	12/3/2007	-5%
2%	-13%	-9%	-9%	3%	-7%	-19%	-5%	10%	439.68	12/4/2007	-6%
4%	-12%	-9%	-9%	4%	-4%	-21%	-5%	10%	445.87	12/5/2007	-5%
8%	-11%	-8%	-8%	5%	-4%	-23%	-4%	13%	453.51	12/6/2007	-3%
9%	-10%	-9%	-9%	6%	-2%	-24%	-3%	13%	456.17	12/7/2007	-3%
11%	-10%	-8%	-8%	3%	-3%	-25%	-3%	12%	457.03	12/10/2007	-3%
6%	-14%	-11%	-11%	1%	-6%	-27%	-3%	12%	443.21	12/11/2007	-6%
8%	-15%	-13%	-13%	-2%	-9%	-29%	-3%	12%	441.09	12/12/2007	-6%
9%	-14%	-15%	-15%	-1%	-9%	-30%	-3%	12%	440.99	12/13/2007	-6%
8%	-15%	-18%	-18%	-6%	-11%	-31%	-4%	12%	434.87	12/14/2007	-7%
6%	-17%	-17%	-17%	-8%	-12%	-33%	-4%	7%	426.57	12/17/2007	-9%
2%	-19%	-18%	-18%	-10%	-13%	-33%	-4%	9%	419.92	12/18/2007	-11%
2%	-15%	-18%	-18%	-9%	-12%	-31%	-4%	7%	426.24	12/19/2007	-9%
-2%	-16%	-12%	-12%	-8%	-12%	-28%	-4%	7%	424.46	12/20/2007	-10%
-1%	-17%	-14%	-14%	-7%	-11%	-25%	-4%	11%	425.17	12/21/2007	-9%
-2%	-18%	-13%	-13%	-6%	-11%	-25%	-4%	9%	423.16	12/24/2007	-10%
-3%	-17%	-18%	-18%	-8%	-14%	-27%	-4%	10%	418.09	12/27/2007	-11%
-3%	-16%	-18%	-18%	-8%	-14%	-29%	-4%	9%	419.06	12/28/2007	-11%
-5%	-19%	-17%	-17%	-9%	-14%	-28%	-3%	9%	412.73	12/31/2007	-12%
-8%	-21%	-22%	-22%	-10%	-16%	-29%	-3%	8%	403.49	1/2/2008	-14%
-12%	-24%	-25%	-25%	-12%	-19%	-34%	-4%	5%	389.37	1/3/2008	-17%
-19%	-24%	-28%	-28%	-15%	-24%	-36%	-5%	5%	376.36	1/4/2008	-20%
-21%	-25%	-26%	-26%	-16%	-24%	-34%	-6%	1%	372.52	1/7/2008	-21%
-24%	-25%	-32%	-32%	-20%	-28%	-38%	-8%	1%	361.69	1/8/2008	-23%
-20%	-22%	-33%	-33%	-19%	-27%	-37%	-11%	-2%	367.62	1/9/2008	-22%
-21%	-21%	-32%	-32%	-20%	-27%	-38%	-13%	-1%	365.68	1/10/2008	-22%
-23%	-26%	-37%	-37%	-24%	-29%	-38%	-15%	0%	352.41	1/11/2008	-25%
-24%	-27%	-38%	-38%	-24%	-30%	-41%	-15%	-4%	346.45	1/14/2008	-26%
-28%	-29%	-41%	-41%	-30%	-33%	-44%	-18%	-4%	332.60	1/15/2008	-29%
-28%	-26%	-40%	-40%	-33%	-34%	-44%	-17%	-8%	337.14	1/16/2008	-28%



Indexed Stock Price Declines (to 11/7/07)												
LVS	WYNN	MGM	PNK	ASCA	BVD	ISLE	PENN	GCGC	Peer Group	Date	Peer Group Index	
-32%	-30%	-42%	-42%	-34%	-36%	-46%	-14%	-5%	327.18	1/17/2008	-30%	
-31%	-27%	-45%	-45%	-37%	-38%	-48%	-10%	-7%	330.82	1/18/2008	-30%	
-27%	-27%	-45%	-45%	-35%	-37%	-47%	-12%	-9%	334.03	1/22/2008	-29%	
-21%	-21%	-39%	-39%	-34%	-35%	-43%	-10%	-8%	356.05	1/23/2008	-24%	
-23%	-21%	-38%	-38%	-31%	-34%	-42%	-9%	-4%	356.02	1/24/2008	-24%	
-25%	-25%	-38%	-38%	-30%	-36%	-44%	-10%	-4%	347.01	1/25/2008	-26%	
-23%	-20%	-38%	-38%	-29%	-36%	-42%	-12%	-6%	355.05	1/28/2008	-24%	
-20%	-19%	-36%	-36%	-27%	-35%	-42%	-14%	-3%	361.37	1/29/2008	-23%	
-23%	-21%	-38%	-38%	-28%	-37%	-45%	-16%	-6%	351.24	1/30/2008	-25%	
-19%	-17%	-36%	-36%	-27%	-33%	-42%	-15%	-9%	364.12	1/31/2008	-22%	
-19%	-16%	-34%	-34%	-24%	-31%	-40%	-17%	-2%	368.98	2/1/2008	-21%	
-25%	-19%	-37%	-37%	-27%	-33%	-41%	-17%	-1%	354.23	2/4/2008	-25%	
-18%	-14%	-39%	-39%	-29%	-33%	-43%	-17%	-6%	366.98	2/5/2008	-22%	
-17%	-13%	-40%	-40%	-31%	-36%	-44%	-19%	-6%	356.38	2/6/2008	-24%	
-18%	-14%	-41%	-41%	-28%	-35%	-44%	-19%	-5%	367.08	2/7/2008	-22%	
-15%	-13%	-40%	-40%	-29%	-36%	-44%	-20%	-5%	362.29	2/8/2008	-23%	
-16%	-13%	-39%	-39%	-29%	-36%	-44%	-22%	-7%	365.58	2/11/2008	-22%	
-16%	-20%	-37%	-37%	-27%	-35%	-45%	-21%	-8%	365.44	2/12/2008	-22%	
-16%	-22%	-40%	-40%	-30%	-36%	-44%	-20%	-5%	359.11	2/13/2008	-23%	
-18%	-24%	-40%	-40%	-30%	-37%	-46%	-23%	-7%	352.14	2/14/2008	-25%	
-19%	-24%	-39%	-39%	-33%	-37%	-45%	-23%	-7%	344.90	2/15/2008	-26%	
-20%	-23%	-40%	-40%	-30%	-38%	-46%	-23%	-7%	344.72	2/19/2008	-27%	
-21%	-26%	-43%	-43%	-35%	-38%	-47%	-25%	-7%	345.39	2/20/2008	-26%	
-19%	-25%	-43%	-43%	-35%	-41%	-48%	-24%	-6%	333.06	2/21/2008	-29%	
-18%	-24%	-42%	-42%	-33%	-39%	-48%	-25%	-6%	338.00	2/22/2008	-28%	
-19%	-23%	-38%	-38%	-32%	-38%	-46%	-24%	-7%	342.17	2/25/2008	-27%	
-20%	-24%	-38%	-38%	-34%	-39%	-48%	-24%	-7%	346.62	2/26/2008	-26%	
-24%	-25%	-42%	-42%	-35%	-44%	-51%	-25%	-6%	341.95	2/27/2008	-27%	
-23%	-27%	-45%	-45%	-36%	-47%	-53%	-26%	-6%	330.14	2/28/2008	-30%	
-26%	-29%	-46%	-46%	-37%	-47%	-55%	-28%	-7%	324.03	2/29/2008	-31%	
-27%	-30%	-46%	-46%	-38%	-48%	-58%	-29%	-9%	312.13	3/4/2008	-32%	
-26%	-28%	-44%	-44%	-38%	-49%	-56%	-30%	-9%	316.79	3/3/2008	-33%	
-28%	-31%	-49%	-49%	-40%	-52%	-59%	-32%	-13%	316.08	3/5/2008	-33%	
-28%	-34%	-54%	-54%	-42%	-53%	-61%	-34%	-16%	301.58	3/6/2008	-36%	
-26%	-30%	-52%	-52%	-40%	-52%	-60%	-32%	-14%	296.40	3/7/2008	-37%	
-28%	-30%	-52%	-52%	-39%	-52%	-60%	-32%	-14%	291.37	3/10/2008	-38%	
-29%	-30%	-53%	-53%	-39%	-51%	-60%	-29%	-16%	303.07	3/11/2008	-35%	
-31%	-30%	-53%	-53%	-38%	-51%	-62%	-32%	-16%	304.57	3/12/2008	-35%	
-34%	-30%	-55%	-55%	-40%	-53%	-64%	-37%	-18%	303.25	3/13/2008	-35%	
-31%	-28%	-52%	-52%	-37%	-52%	-62%	-33%	-17%	297.32	3/14/2008	-37%	
-33%	-30%	-52%	-52%	-38%	-53%	-62%	-34%	-19%	288.62	3/17/2008	-38%	
-29%	-27%	-51%	-51%	-35%	-50%	-62%	-33%	-19%	299.98	3/18/2008	-36%	
-24%	-23%	-47%	-47%	-32%	-47%	-61%	-31%	-18%	294.88	3/19/2008	-37%	
-24%	-21%	-48%	-48%	-34%	-46%	-61%	-27%	-17%	306.01	3/20/2008	-35%	
-27%	-22%	-51%	-51%	-37%	-49%	-63%	-29%	-18%	323.78	3/24/2008	-31%	
-27%	-22%	-51%	-51%	-37%	-47%	-61%	-27%	-17%	326.77	3/25/2008	-30%	
-30%	-25%	-53%	-53%	-39%	-49%	-62%	-29%	-18%	318.71	3/26/2008	-32%	
									308.63	3/27/2008	-34%	



Indexed Stock Price Declines (to 11/7/07)												
LVS	WYNN	MGM	PNK	ASCA	BYD	ISLE	PENN	GCGC	Peer Group	Date	Peer Group Index	
-32%	-28%	-55%	-55%	-40%	-51%	-63%	-30%	-20%	298.72	3/28/2008	-36%	
-32%	-27%	-55%	-55%	-39%	-50%	-63%	-29%	-20%	300.38	3/31/2008	-36%	
-29%	-20%	-52%	-52%	-37%	-47%	-61%	-28%	-21%	319.55	4/1/2008	-32%	
-28%	-19%	-50%	-50%	-37%	-47%	-59%	-28%	-20%	323.07	4/2/2008	-31%	
-26%	-16%	-50%	-50%	-38%	-47%	-60%	-27%	-21%	329.23	4/3/2008	-30%	
-27%	-18%	-48%	-48%	-38%	-48%	-59%	-27%	-20%	325.10	4/4/2008	-31%	
-26%	-19%	-49%	-49%	-38%	-48%	-58%	-27%	-19%	325.75	4/7/2008	-31%	
-25%	-20%	-48%	-48%	-38%	-49%	-58%	-28%	-19%	324.15	4/8/2008	-31%	
-26%	-21%	-49%	-49%	-40%	-52%	-60%	-31%	-21%	316.53	4/9/2008	-33%	
-27%	-22%	-50%	-50%	-40%	-51%	-59%	-31%	-23%	315.08	4/10/2008	-33%	
-30%	-26%	-53%	-53%	-41%	-53%	-60%	-32%	-23%	303.25	4/11/2008	-35%	
-32%	-27%	-55%	-55%	-44%	-55%	-63%	-32%	-25%	295.39	4/14/2008	-37%	
-37%	-29%	-56%	-56%	-46%	-56%	-66%	-33%	-24%	284.47	4/15/2008	-39%	
-36%	-28%	-54%	-54%	-47%	-56%	-64%	-35%	-25%	286.74	4/16/2008	-39%	
-38%	-31%	-53%	-53%	-46%	-56%	-64%	-34%	-26%	281.46	4/17/2008	-40%	
-40%	-31%	-52%	-52%	-46%	-55%	-64%	-34%	-25%	287.46	4/18/2008	-39%	
-35%	-26%	-50%	-50%	-47%	-56%	-65%	-35%	-29%	279.04	4/21/2008	-41%	
-36%	-23%	-50%	-50%	-47%	-56%	-65%	-35%	-29%	293.13	4/22/2008	-38%	
-35%	-21%	-50%	-50%	-48%	-55%	-65%	-36%	-29%	293.57	4/23/2008	-37%	
-35%	-22%	-49%	-49%	-45%	-54%	-64%	-34%	-27%	300.53	4/24/2008	-36%	
-34%	-22%	-45%	-45%	-44%	-52%	-64%	-34%	-27%	299.71	4/25/2008	-36%	
-32%	-21%	-47%	-47%	-43%	-52%	-65%	-31%	-29%	304.51	4/28/2008	-35%	
-30%	-24%	-46%	-46%	-43%	-53%	-65%	-31%	-29%	308.40	4/29/2008	-34%	
-34%	-22%	-44%	-44%	-40%	-53%	-64%	-30%	-26%	309.63	5/1/2008	-34%	
-33%	-22%	-43%	-43%	-41%	-52%	-64%	-27%	-24%	312.85	5/2/2008	-33%	
-33%	-24%	-46%	-46%	-42%	-53%	-65%	-29%	-23%	306.93	5/5/2008	-35%	
-31%	-22%	-43%	-43%	-41%	-51%	-66%	-29%	-24%	313.63	5/6/2008	-33%	
-34%	-26%	-47%	-47%	-43%	-53%	-67%	-32%	-24%	299.28	5/7/2008	-36%	
-34%	-26%	-50%	-50%	-43%	-54%	-68%	-33%	-25%	296.38	5/8/2008	-37%	
-35%	-25%	-48%	-48%	-40%	-54%	-67%	-34%	-25%	298.22	5/9/2008	-36%	
-36%	-26%	-48%	-48%	-41%	-55%	-66%	-27%	-25%	300.21	5/13/2008	-36%	
-34%	-24%	-45%	-45%	-39%	-54%	-65%	-26%	-25%	308.22	5/14/2008	-34%	
-30%	-21%	-44%	-44%	-38%	-53%	-64%	-28%	-24%	316.33	5/15/2008	-33%	
-30%	-21%	-47%	-47%	-40%	-54%	-64%	-30%	-24%	313.12	5/16/2008	-33%	
-33%	-22%	-47%	-47%	-40%	-55%	-63%	-29%	-24%	308.87	5/19/2008	-34%	
-35%	-24%	-48%	-48%	-40%	-56%	-63%	-29%	-28%	301.20	5/20/2008	-36%	
-38%	-27%	-51%	-51%	-42%	-58%	-64%	-28%	-28%	293.14	5/21/2008	-38%	
-38%	-26%	-51%	-51%	-43%	-59%	-64%	-28%	-26%	293.88	5/22/2008	-37%	
-39%	-28%	-51%	-51%	-44%	-61%	-66%	-29%	-27%	287.91	5/23/2008	-39%	
-39%	-28%	-51%	-51%	-44%	-61%	-66%	-30%	-29%	286.33	5/27/2008	-39%	
-38%	-26%	-50%	-50%	-43%	-59%	-66%	-27%	-29%	290.04	5/28/2008	-38%	
-36%	-28%	-51%	-51%	-41%	-60%	-64%	-25%	-30%	295.79	5/29/2008	-37%	
-38%	-28%	-53%	-53%	-42%	-61%	-65%	-25%	-29%	294.25	5/30/2008	-37%	
-41%	-28%	-52%	-52%	-42%	-60%	-65%	-26%	-30%	290.55	6/2/2008	-38%	
-42%	-28%	-53%	-53%	-41%	-60%	-64%	-26%	-30%	286.65	6/3/2008	-39%	
-42%	-28%	-53%	-53%	-41%	-60%	-64%	-26%	-30%	284.93	6/4/2008	-39%	

Indexed Stock Price Declines (to 11/7/07)

<u>LVS</u>	<u>WYNN</u>	<u>MGM</u>	<u>PNK</u>	<u>ASCA</u>	<u>BYD</u>	<u>ISLE</u>	<u>PENN</u>	<u>GCCG</u>	<u>Peer Group</u>	<u>Date</u>	<u>Peer Group Index</u>
-41%	-28%	-51%	-51%	-40%	-58%	-63%	-25%	-31%	289.59	6/5/2008	-38%
-43%	-32%	-54%	-54%	-42%	-60%	-64%	-26%	-31%	278.71	6/6/2008	-41%
-45%	-34%	-54%	-54%	-42%	-62%	-64%	-28%	-31%	270.32	6/9/2008	-42%
-48%	-36%	-55%	-55%	-42%	-61%	-63%	-29%	-32%	263.59	6/10/2008	-44%
-51%	-36%	-57%	-57%	-42%	-62%	-65%	-30%	-34%	258.47	6/11/2008	-45%
-50%	-36%	-58%	-58%	-40%	-60%	-64%	-29%	-35%	261.45	6/12/2008	-44%
-49%	-33%	-56%	-56%	-38%	-58%	-63%	-28%	-33%	270.00	6/13/2008	-42%
-45%	-32%	-54%	-54%	-38%	-57%	-61%	-27%	-34%	277.45	6/16/2008	-41%
-46%	-31%	-54%	-54%	-38%	-58%	-63%	-28%	-35%	276.35	6/17/2008	-41%
-48%	-33%	-55%	-55%	-41%	-62%	-64%	-30%	-35%	268.13	6/18/2008	-43%
-47%	-33%	-54%	-54%	-40%	-60%	-64%	-34%	-35%	266.80	6/19/2008	-43%
-50%	-37%	-57%	-57%	-45%	-63%	-67%	-40%	-37%	251.58	6/20/2008	-46%
-50%	-37%	-59%	-59%	-48%	-65%	-67%	-44%	-38%	243.72	6/23/2008	-48%
-51%	-39%	-62%	-62%	-52%	-67%	-69%	-47%	-36%	235.06	6/24/2008	-50%
-51%	-37%	-60%	-60%	-50%	-66%	-69%	-45%	-37%	241.74	6/25/2008	-48%
-54%	-40%	-62%	-62%	-53%	-69%	-73%	-45%	-36%	223.23	6/26/2008	-51%
-57%	-42%	-62%	-62%	-53%	-68%	-75%	-48%	-36%	222.17	6/30/2008	-53%
-56%	-41%	-63%	-63%	-54%	-68%	-75%	-48%	-36%	214.95	7/1/2008	-54%
-59%	-41%	-65%	-65%	-56%	-71%	-77%	-52%	-37%	206.85	7/1/2008	-56%
-61%	-43%	-66%	-66%	-57%	-72%	-78%	-54%	-37%	204.47	7/3/2008	-56%
-64%	-43%	-67%	-67%	-55%	-73%	-78%	-52%	-38%	206.99	7/7/2008	-56%
-64%	-41%	-68%	-68%	-55%	-73%	-75%	-51%	-38%	211.65	7/8/2008	-55%
-63%	-40%	-67%	-67%	-55%	-72%	-76%	-50%	-36%	199.77	7/9/2008	-57%
-65%	-44%	-70%	-70%	-55%	-75%	-75%	-52%	-36%	183.21	7/10/2008	-61%
-69%	-49%	-71%	-71%	-57%	-77%	-77%	-56%	-36%	188.65	7/11/2008	-60%
-69%	-44%	-70%	-70%	-59%	-77%	-76%	-60%	-37%	187.05	7/14/2008	-60%
-69%	-44%	-70%	-70%	-61%	-78%	-76%	-59%	-37%	183.45	7/15/2008	-61%
-70%	-45%	-72%	-72%	-61%	-78%	-77%	-59%	-37%	192.54	7/16/2008	-59%
-68%	-43%	-71%	-71%	-60%	-78%	-73%	-57%	-37%	206.20	7/17/2008	-56%
-65%	-39%	-65%	-65%	-59%	-76%	-74%	-55%	-35%	212.17	7/18/2008	-55%
-65%	-36%	-63%	-63%	-60%	-77%	-72%	-55%	-31%	221.81	7/21/2008	-53%
-55%	-29%	-59%	-59%	-57%	-74%	-65%	-54%	-34%	237.99	7/22/2008	-49%
-58%	-34%	-59%	-59%	-56%	-72%	-65%	-53%	-35%	244.65	7/23/2008	-48%
-60%	-35%	-62%	-62%	-59%	-76%	-69%	-56%	-36%	222.78	7/24/2008	-53%
-61%	-34%	-63%	-63%	-59%	-76%	-68%	-55%	-37%	220.26	7/25/2008	-53%
-60%	-34%	-63%	-63%	-59%	-77%	-68%	-54%	-38%	220.13	7/28/2008	-53%
-60%	-30%	-59%	-59%	-57%	-75%	-67%	-53%	-40%	233.26	7/29/2008	-50%
-56%	-30%	-60%	-60%	-56%	-75%	-68%	-54%	-40%	232.91	7/30/2008	-50%
-58%	-31%	-60%	-60%	-57%	-70%	-66%	-55%	-39%	232.56	7/31/2008	-50%
-57%	-32%	-60%	-60%	-56%	-69%	-66%	-55%	-41%	231.47	8/1/2008	-51%
-59%	-32%	-60%	-60%	-56%	-69%	-66%	-53%	-41%	230.80	8/4/2008	-51%
-54%	-24%	-57%	-57%	-54%	-64%	-64%	-52%	-36%	243.69	8/5/2008	-48%
-55%	-26%	-60%	-60%	-54%	-64%	-64%	-51%	-37%	253.34	8/6/2008	-46%
-53%	-22%	-59%	-59%	-52%	-67%	-66%	-52%	-37%	244.50	8/7/2008	-48%
-51%	-17%	-58%	-58%	-52%	-65%	-64%	-50%	-36%	257.31	8/8/2008	-45%
-49%	-22%	-56%	-56%	-49%	-65%	-64%	-49%	-37%	269.37	8/11/2008	-43%
-49%	-22%	-56%	-56%	-49%	-65%	-61%	-47%	-36%	267.47	8/12/2008	-43%

Indexed Stock Price Declines (to 11/7/07)

<u>LVS</u>	<u>WYNN</u>	<u>MGM</u>	<u>PNK</u>	<u>ASCA</u>	<u>BYD</u>	<u>ISLE</u>	<u>PENN</u>	<u>GCCG</u>	<u>Peer Group</u>	<u>Date</u>	<u>Peer Group Index</u>
-53%	-26%	-58%	-58%	-49%	-67%	-63%	-47%	-37%	255.61	8/13/2008	-46%
-48%	-23%	-55%	-55%	-46%	-66%	-61%	-45%	-37%	269.84	8/14/2008	-42%
-48%	-23%	-55%	-55%	-45%	-66%	-60%	-45%	-36%	268.57	8/15/2008	-43%
-53%	-27%	-59%	-59%	-48%	-71%	-62%	-47%	-37%	250.61	8/18/2008	-47%
-58%	-31%	-65%	-65%	-51%	-72%	-64%	-49%	-40%	234.37	8/19/2008	-50%
-62%	-34%	-64%	-64%	-51%	-72%	-65%	-48%	-40%	227.51	8/20/2008	-52%
-62%	-35%	-64%	-64%	-50%	-72%	-66%	-48%	-41%	224.82	8/21/2008	-52%
-63%	-31%	-62%	-62%	-47%	-70%	-64%	-46%	-40%	234.48	8/22/2008	-50%
-62%	-34%	-64%	-64%	-49%	-72%	-65%	-48%	-41%	227.02	8/25/2008	-52%
-63%	-34%	-64%	-64%	-48%	-71%	-64%	-49%	-41%	226.18	8/26/2008	-52%
-61%	-34%	-63%	-63%	-46%	-71%	-64%	-48%	-40%	231.34	8/27/2008	-51%
-58%	-31%	-61%	-61%	-44%	-69%	-62%	-45%	-39%	242.61	8/28/2008	-48%
-56%	-31%	-61%	-61%	-45%	-69%	-63%	-45%	-40%	243.28	8/29/2008	-48%
-57%	-31%	-60%	-60%	-41%	-69%	-62%	-45%	-40%	244.81	9/2/2008	-48%
-59%	-31%	-59%	-59%	-43%	-70%	-58%	-46%	-40%	242.03	9/3/2008	-48%
-61%	-35%	-63%	-63%	-47%	-70%	-57%	-49%	-41%	229.67	9/4/2008	-51%
-61%	-36%	-63%	-63%	-47%	-70%	-57%	-48%	-42%	229.03	9/5/2008	-51%
-62%	-35%	-62%	-62%	-45%	-68%	-53%	-48%	-41%	233.28	9/8/2008	-50%
-62%	-38%	-65%	-65%	-46%	-71%	-55%	-50%	-43%	221.54	9/9/2008	-53%
-66%	-41%	-65%	-65%	-46%	-71%	-53%	-50%	-45%	214.49	9/10/2008	-54%
-66%	-37%	-64%	-64%	-46%	-71%	-54%	-49%	-46%	220.84	9/11/2008	-53%
-65%	-37%	-65%	-65%	-47%	-71%	-55%	-49%	-46%	219.83	9/12/2008	-53%
-68%	-40%	-66%	-66%	-48%	-73%	-58%	-52%	-52%	209.89	9/15/2008	-55%
-67%	-38%	-65%	-65%	-44%	-72%	-59%	-51%	-54%	214.15	9/16/2008	-54%
-71%	-42%	-68%	-68%	-49%	-74%	-62%	-53%	-53%	199.37	9/17/2008	-58%
-66%	-33%	-67%	-67%	-45%	-72%	-61%	-53%	-53%	219.49	9/18/2008	-53%
-60%	-31%	-64%	-64%	-44%	-72%	-59%	-50%	-49%	233.57	9/19/2008	-50%
-67%	-36%	-66%	-66%	-48%	-75%	-61%	-52%	-51%	213.90	9/22/2008	-54%
-69%	-36%	-68%	-68%	-48%	-75%	-61%	-53%	-53%	208.93	9/23/2008	-55%
-69%	-36%	-71%	-71%	-49%	-75%	-61%	-53%	-52%	206.64	9/24/2008	-56%
-68%	-38%	-70%	-70%	-48%	-75%	-59%	-55%	-53%	205.90	9/25/2008	-56%
-65%	-39%	-72%	-72%	-47%	-76%	-60%	-54%	-53%	207.48	9/26/2008	-56%
-70%	-44%	-76%	-76%	-54%	-78%	-60%	-59%	-55%	186.74	9/29/2008	-60%
-67%	-41%	-73%	-73%	-53%	-76%	-55%	-57%	-55%	198.36	9/30/2008	-58%
-71%	-47%	-74%	-74%	-60%	-78%	-57%	-62%	-56%	190.81	10/1/2008	-59%
-79%	-49%	-79%	-79%	-63%	-80%	-67%	-67%	-57%	157.04	10/3/2008	-67%
-81%	-51%	-81%	-81%	-70%	-82%	-68%	-69%	-63%	146.34	10/6/2008	-69%
-84%	-57%	-83%	-83%	-76%	-83%	-74%	-74%	-65%	126.44	10/7/2008	-73%
-85%	-57%	-82%	-82%	-78%	-82%	-75%	-76%	-64%	125.71	10/8/2008	-73%
-87%	-59%	-84%	-84%	-81%	-85%	-76%	-76%	-62%	116.05	10/9/2008	-75%
-87%	-57%	-83%	-83%	-81%	-85%	-76%	-75%	-65%	120.42	10/10/2008	-74%
-87%	-54%	-82%	-82%	-77%	-83%	-73%	-71%	-65%	128.91	10/13/2008	-73%
-88%	-57%	-82%	-82%	-78%	-85%	-71%	-71%	-64%	123.92	10/14/2008	-74%
-90%	-64%	-84%	-84%	-80%	-85%	-76%	-75%	-68%	105.65	10/15/2008	-77%
-89%	-62%	-83%	-83%	-81%	-87%	-75%	-76%	-65%	109.69	10/16/2008	-77%
-88%	-58%	-83%	-83%	-79%	-87%	-76%	-76%	-64%	116.44	10/17/2008	-75%
-89%	-62%	-82%	-82%	-79%	-87%	-75%	-76%	-61%	111.46	10/20/2008	-76%

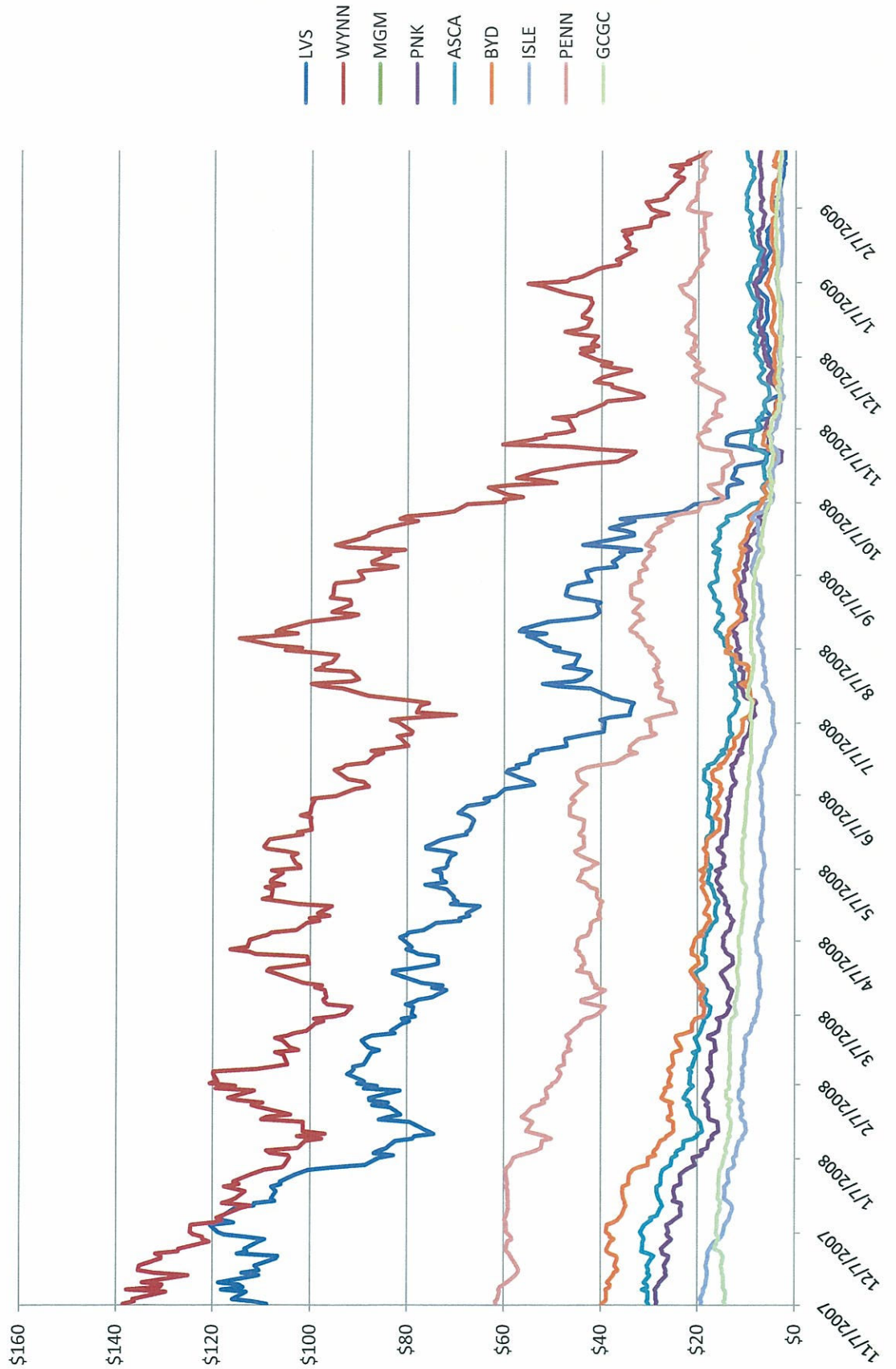


Indexed Stock Price Declines (to 11/7/07)											
<u>LVS</u>	<u>WYNN</u>	<u>MGM</u>	<u>PNK</u>	<u>ASCA</u>	<u>BYD</u>	<u>LSLE</u>	<u>PENN</u>	<u>GGC</u>	<u>Peer Group</u>	<u>Date</u>	<u>Peer Group Index</u>
-89%	-65%	-83%	-83%	-78%	-87%	-76%	-76%	-62%	108.21	10/21/2008	-77%
-89%	-66%	-84%	-84%	-78%	-88%	-77%	-77%	-65%	102.11	10/22/2008	-78%
-94%	-74%	-86%	-86%	-79%	-89%	-79%	-78%	-66%	91.19	10/23/2008	-81%
-95%	-76%	-90%	-90%	-80%	-90%	-82%	-79%	-66%	79.90	10/24/2008	-83%
-95%	-76%	-90%	-90%	-77%	-89%	-81%	-78%	-68%	76.37	10/27/2008	-84%
-92%	-70%	-84%	-84%	-72%	-86%	-79%	-72%	-66%	76.15	10/28/2008	-84%
-90%	-66%	-83%	-83%	-72%	-86%	-76%	-69%	-64%	109.20	10/30/2008	-79%
-87%	-56%	-80%	-80%	-69%	-83%	-74%	-69%	-65%	131.15	10/31/2008	-72%
-87%	-63%	-81%	-81%	-70%	-84%	-75%	-67%	-64%	122.03	11/3/2008	-74%
-88%	-63%	-79%	-79%	-71%	-83%	-72%	-68%	-61%	123.10	11/4/2008	-74%
-89%	-66%	-78%	-78%	-69%	-85%	-74%	-69%	-61%	116.48	11/5/2008	-75%
-93%	-67%	-80%	-80%	-74%	-87%	-76%	-71%	-65%	105.52	11/6/2008	-78%
-94%	-67%	-78%	-78%	-74%	-87%	-79%	-69%	-65%	106.28	11/7/2008	-77%
-93%	-66%	-80%	-80%	-74%	-88%	-80%	-71%	-65%	105.33	11/10/2008	-78%
-95%	-67%	-85%	-85%	-77%	-90%	-83%	-75%	-71%	92.52	11/12/2008	-80%
-95%	-68%	-85%	-85%	-77%	-89%	-81%	-72%	-72%	94.82	11/13/2008	-80%
-94%	-69%	-86%	-86%	-80%	-89%	-83%	-73%	-75%	90.75	11/14/2008	-81%
-94%	-71%	-85%	-85%	-79%	-90%	-84%	-74%	-76%	87.42	11/17/2008	-81%
-94%	-72%	-86%	-86%	-79%	-90%	-83%	-74%	-78%	85.48	11/18/2008	-82%
-95%	-76%	-88%	-88%	-81%	-92%	-86%	-76%	-77%	74.92	11/19/2008	-84%
-96%	-77%	-90%	-90%	-82%	-92%	-88%	-76%	-77%	69.47	11/20/2008	-85%
-97%	-77%	-89%	-89%	-82%	-92%	-85%	-75%	-77%	71.28	11/21/2008	-85%
-97%	-73%	-86%	-86%	-82%	-91%	-85%	-70%	-73%	83.94	11/24/2008	-82%
-96%	-73%	-84%	-84%	-80%	-90%	-85%	-69%	-78%	86.00	11/25/2008	-82%
-95%	-71%	-80%	-80%	-77%	-89%	-84%	-67%	-77%	95.78	11/26/2008	-80%
-96%	-76%	-84%	-84%	-79%	-90%	-86%	-69%	-76%	96.71	11/28/2008	-79%
-95%	-71%	-83%	-83%	-77%	-89%	-82%	-68%	-76%	82.31	12/1/2008	-82%
-96%	-73%	-83%	-83%	-77%	-89%	-83%	-68%	-76%	90.26	12/2/2008	-81%
-95%	-71%	-80%	-80%	-76%	-89%	-83%	-66%	-78%	95.08	12/3/2008	-80%
-96%	-73%	-81%	-81%	-77%	-89%	-85%	-68%	-78%	90.48	12/4/2008	-81%
-95%	-71%	-79%	-79%	-76%	-89%	-83%	-67%	-79%	96.31	12/5/2008	-79%
-95%	-68%	-78%	-78%	-74%	-89%	-82%	-64%	-77%	105.17	12/8/2008	-78%
-95%	-70%	-78%	-78%	-74%	-89%	-82%	-66%	-78%	99.81	12/9/2008	-79%
-95%	-68%	-77%	-77%	-73%	-89%	-83%	-65%	-78%	103.09	12/10/2008	-78%
-95%	-71%	-77%	-77%	-72%	-90%	-84%	-67%	-78%	97.61	12/11/2008	-79%
-95%	-70%	-75%	-75%	-72%	-90%	-84%	-66%	-78%	101.67	12/12/2008	-78%
-94%	-67%	-74%	-74%	-72%	-89%	-83%	-65%	-79%	98.00	12/15/2008	-79%
-93%	-66%	-75%	-75%	-69%	-88%	-82%	-64%	-79%	107.10	12/16/2008	-77%
-94%	-68%	-76%	-76%	-69%	-88%	-83%	-64%	-79%	112.15	12/17/2008	-76%
-94%	-69%	-76%	-76%	-68%	-88%	-83%	-64%	-79%	107.61	12/18/2008	-77%
-94%	-69%	-73%	-73%	-68%	-87%	-83%	-63%	-78%	108.82	12/19/2008	-77%
-95%	-70%	-73%	-73%	-71%	-89%	-84%	-66%	-77%	103.88	12/22/2008	-78%
-95%	-68%	-75%	-75%	-73%	-89%	-85%	-66%	-78%	103.19	12/23/2008	-78%
-95%	-68%	-75%	-75%	-72%	-89%	-85%	-66%	-78%	103.97	12/24/2008	-78%
-94%	-68%	-74%	-74%	-72%	-88%	-84%	-66%	-78%	103.28	12/26/2008	-78%
-95%	-70%	-75%	-75%	-74%	-89%	-85%	-66%	-77%	100.88	12/29/2008	-79%

Indexed Stock Price Declines (to 11/7/07)

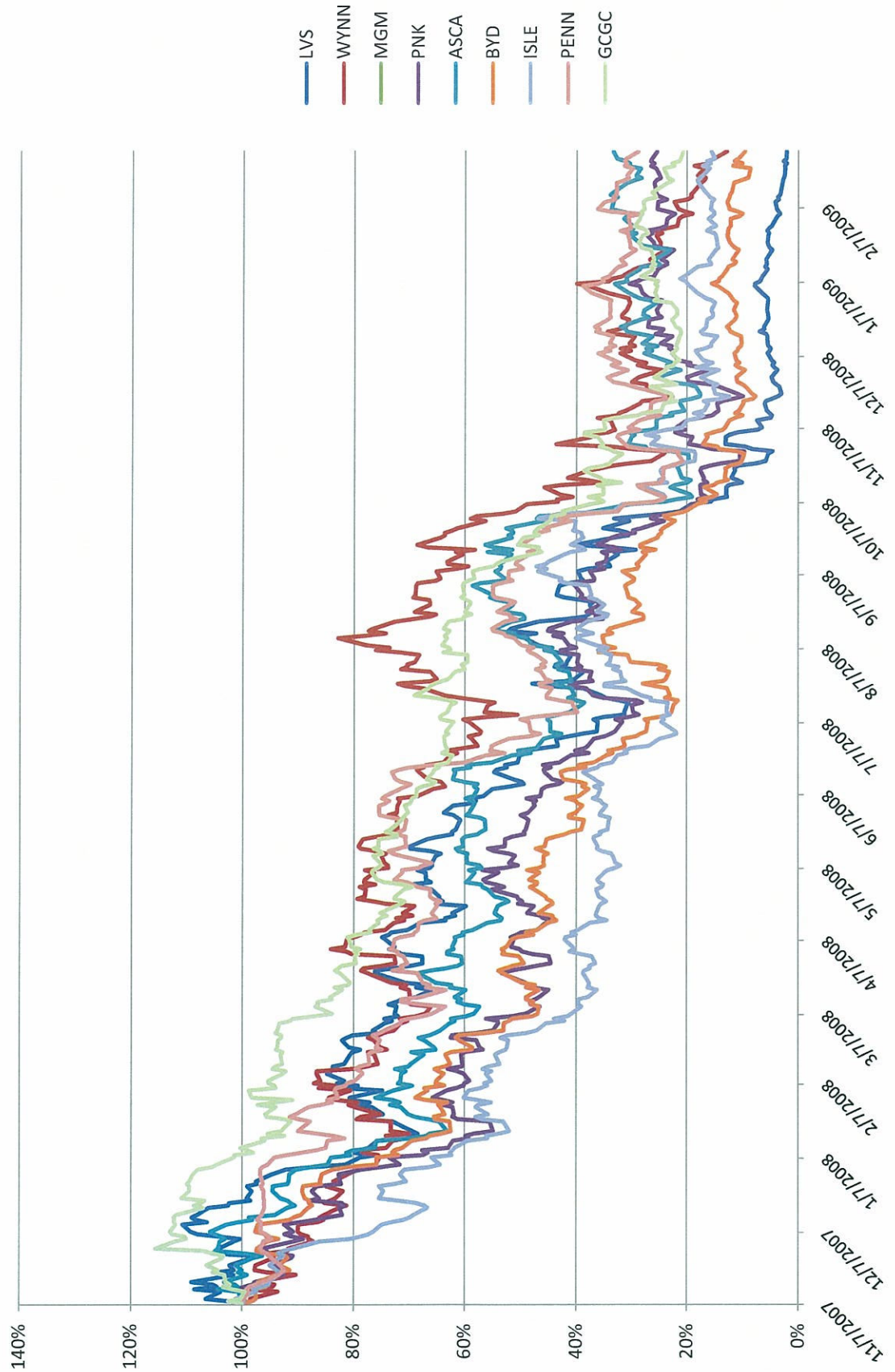
<u>LVS</u>	<u>WYNN</u>	<u>MGM</u>	<u>PNK</u>	<u>ASCA</u>	<u>BVD</u>	<u>LSLE</u>	<u>PENN</u>	<u>GCSC</u>	<u>Peer Group</u>	<u>Date</u>	<u>Peer Group Index</u>
-95%	-70%	-76%	-76%	-76%	-88%	-84%	-66%	-74%	102.10	12/30/2008	-78%
-95%	-69%	-73%	-73%	-71%	-88%	-83%	-65%	-75%	105.11	12/31/2008	-78%
-93%	-66%	-72%	-72%	-69%	-87%	-82%	-63%	-74%	114.80	1/2/2009	-76%
-92%	-62%	-71%	-71%	-67%	-85%	-80%	-61%	-75%	123.91	1/5/2009	-74%
-92%	-60%	-70%	-70%	-67%	-84%	-80%	-64%	-74%	126.90	1/6/2009	-73%
-93%	-66%	-71%	-71%	-69%	-86%	-80%	-65%	-75%	115.21	1/7/2009	-75%
-93%	-66%	-72%	-72%	-69%	-86%	-79%	-65%	-73%	114.33	1/8/2009	-76%
-94%	-68%	-74%	-74%	-69%	-86%	-80%	-66%	-72%	109.60	1/9/2009	-77%
-95%	-70%	-75%	-75%	-71%	-87%	-81%	-67%	-74%	102.63	1/12/2009	-78%
-94%	-72%	-75%	-75%	-72%	-87%	-82%	-68%	-73%	100.47	1/13/2009	-79%
-94%	-74%	-76%	-76%	-75%	-88%	-84%	-69%	-74%	93.69	1/14/2009	-80%
-94%	-74%	-76%	-76%	-74%	-89%	-84%	-68%	-74%	94.09	1/15/2009	-80%
-94%	-73%	-75%	-75%	-74%	-88%	-84%	-68%	-74%	96.27	1/16/2009	-79%
-95%	-76%	-78%	-78%	-77%	-89%	-85%	-71%	-73%	86.55	1/20/2009	-82%
-95%	-75%	-75%	-75%	-74%	-89%	-86%	-70%	-72%	92.59	1/21/2009	-80%
-95%	-75%	-74%	-74%	-72%	-88%	-85%	-70%	-72%	93.71	1/22/2009	-80%
-95%	-75%	-74%	-74%	-71%	-88%	-85%	-70%	-71%	94.10	1/23/2009	-80%
-95%	-74%	-73%	-73%	-70%	-87%	-85%	-69%	-72%	96.52	1/26/2009	-79%
-95%	-76%	-74%	-74%	-71%	-87%	-85%	-69%	-73%	93.95	1/27/2009	-80%
-94%	-74%	-73%	-73%	-69%	-87%	-84%	-68%	-73%	98.61	1/28/2009	-79%
-95%	-76%	-75%	-75%	-70%	-88%	-84%	-70%	-72%	92.16	1/29/2009	-80%
-95%	-78%	-76%	-76%	-70%	-88%	-85%	-70%	-71%	88.25	1/30/2009	-81%
-96%	-79%	-76%	-76%	-69%	-88%	-84%	-69%	-72%	87.80	2/2/2009	-81%
-96%	-79%	-77%	-77%	-69%	-89%	-85%	-69%	-72%	85.34	2/3/2009	-82%
-97%	-81%	-78%	-78%	-70%	-90%	-85%	-72%	-72%	79.66	2/4/2009	-83%
-97%	-80%	-77%	-77%	-68%	-89%	-85%	-66%	-72%	87.00	2/5/2009	-81%
-96%	-79%	-75%	-75%	-66%	-88%	-84%	-64%	-72%	92.65	2/6/2009	-80%
-96%	-78%	-75%	-75%	-67%	-87%	-85%	-65%	-72%	93.21	2/9/2009	-80%
-97%	-80%	-76%	-76%	-67%	-87%	-85%	-67%	-73%	86.99	2/10/2009	-81%
-96%	-81%	-75%	-75%	-67%	-88%	-84%	-67%	-74%	86.39	2/11/2009	-82%
-97%	-81%	-74%	-74%	-66%	-88%	-84%	-67%	-74%	86.87	2/12/2009	-81%
-97%	-81%	-74%	-74%	-67%	-88%	-83%	-67%	-74%	85.86	2/13/2009	-82%
-97%	-83%	-74%	-74%	-69%	-88%	-82%	-67%	-77%	82.68	2/17/2009	-82%
-97%	-83%	-74%	-74%	-70%	-90%	-82%	-69%	-77%	79.79	2/18/2009	-83%
-97%	-83%	-75%	-75%	-72%	-91%	-82%	-69%	-76%	77.43	2/19/2009	-83%
-98%	-82%	-75%	-75%	-71%	-91%	-83%	-69%	-76%	79.75	2/20/2009	-83%
-98%	-83%	-74%	-74%	-72%	-91%	-84%	-70%	-76%	77.17	2/23/2009	-84%
-98%	-81%	-73%	-73%	-69%	-88%	-83%	-69%	-78%	83.20	2/24/2009	-82%
-98%	-84%	-74%	-74%	-70%	-90%	-84%	-69%	-77%	77.07	2/25/2009	-84%
-97%	-84%	-73%	-73%	-69%	-89%	-84%	-69%	-79%	79.59	2/26/2009	-83%
-98%	-85%	-74%	-74%	-67%	-89%	-85%	-69%	-79%	77.32	2/27/2009	-84%
-98%	-87%	-75%	-75%	-67%	-90%	-84%	-71%	-79%	71.84	3/2/2009	-85%

### Gaming Peer Group Stock Price History 11/7/07 to 3/2/09

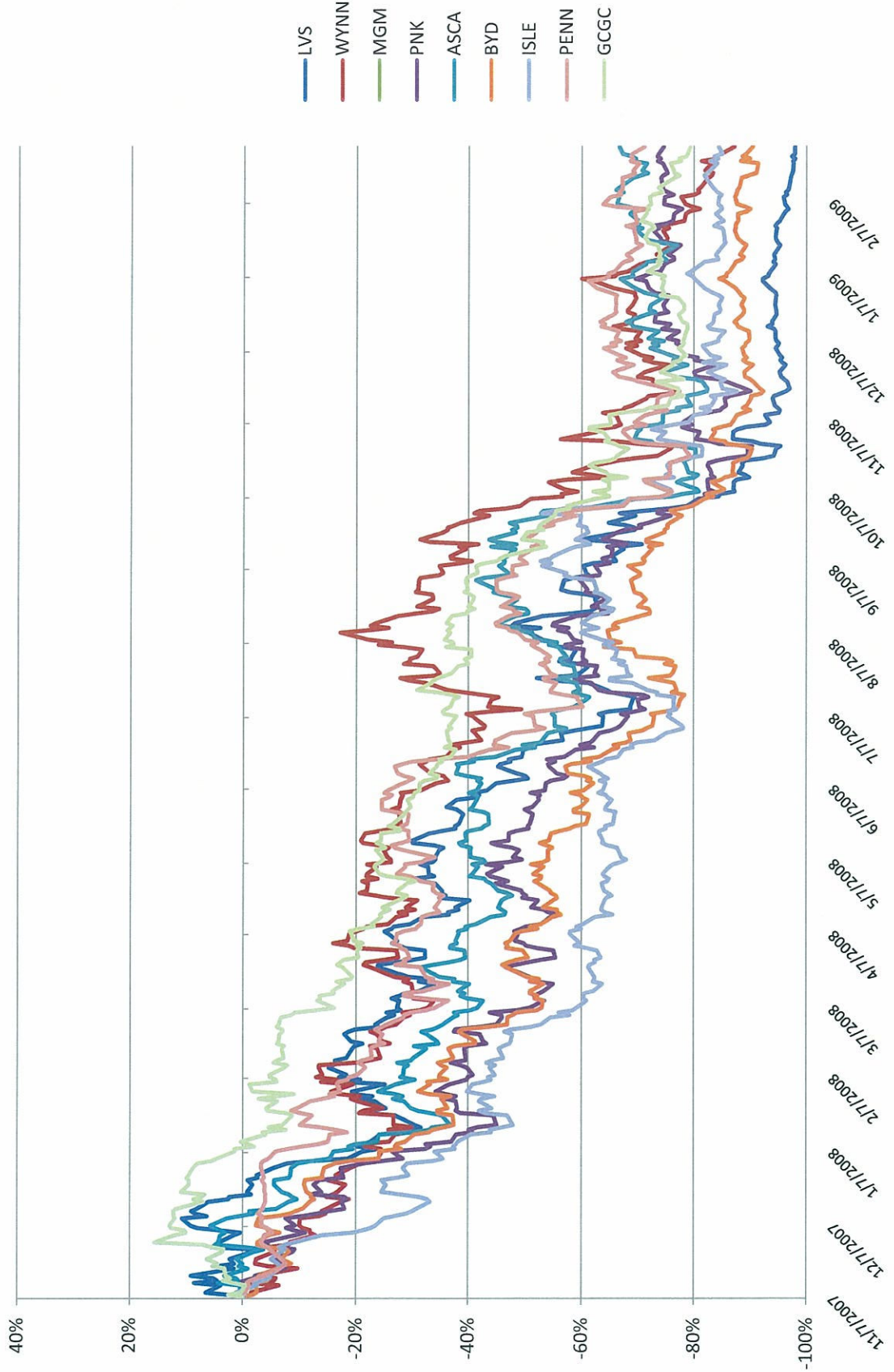




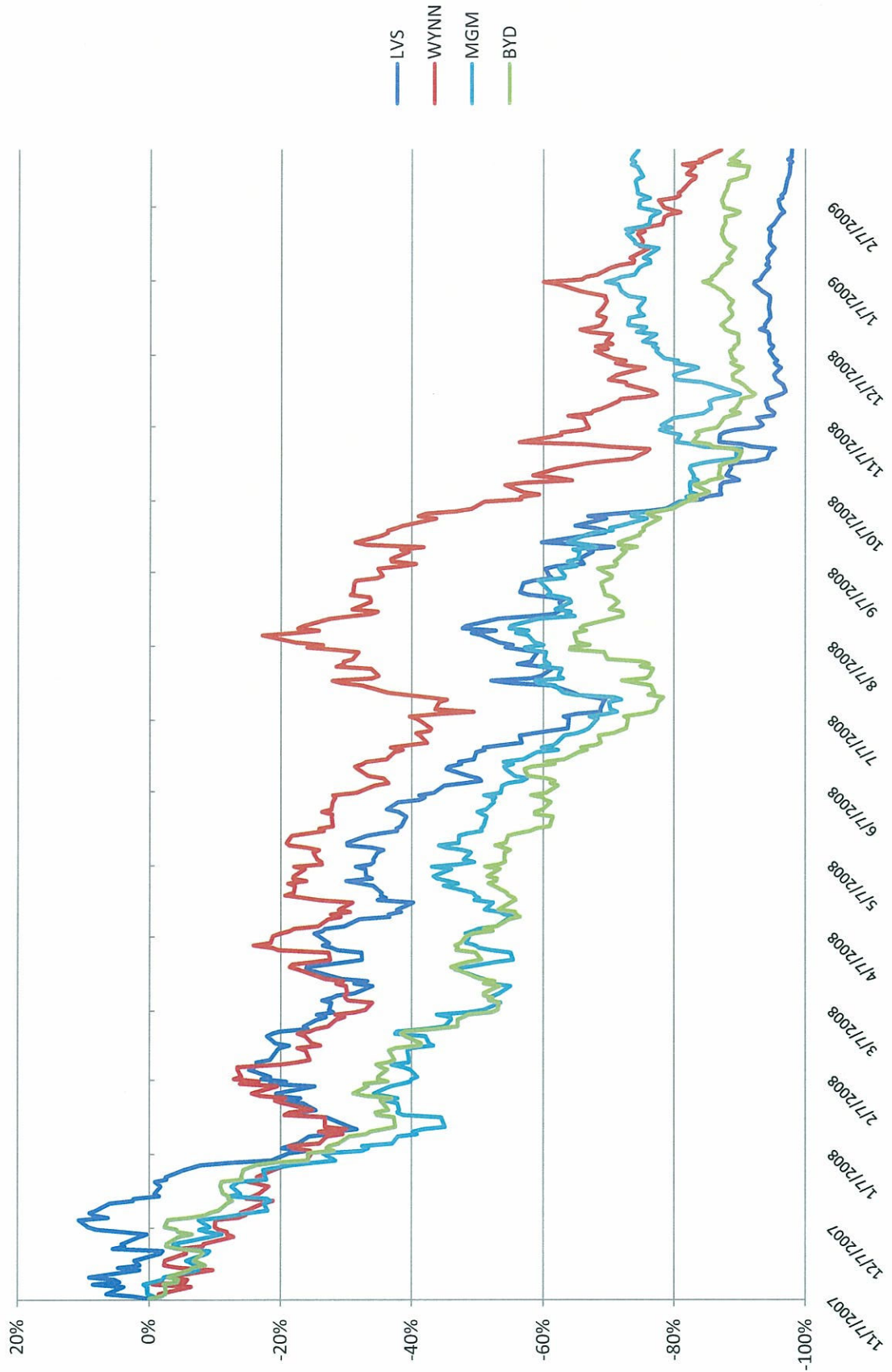
### Gaming Peer Group Stock Price History - Indexed to 11/7/07 11/7/07 to 3/2/09



### Gaming Peer Group Stock Price Percent Decline - Indexed to 11/7/07 11/7/07 to 3/2/09

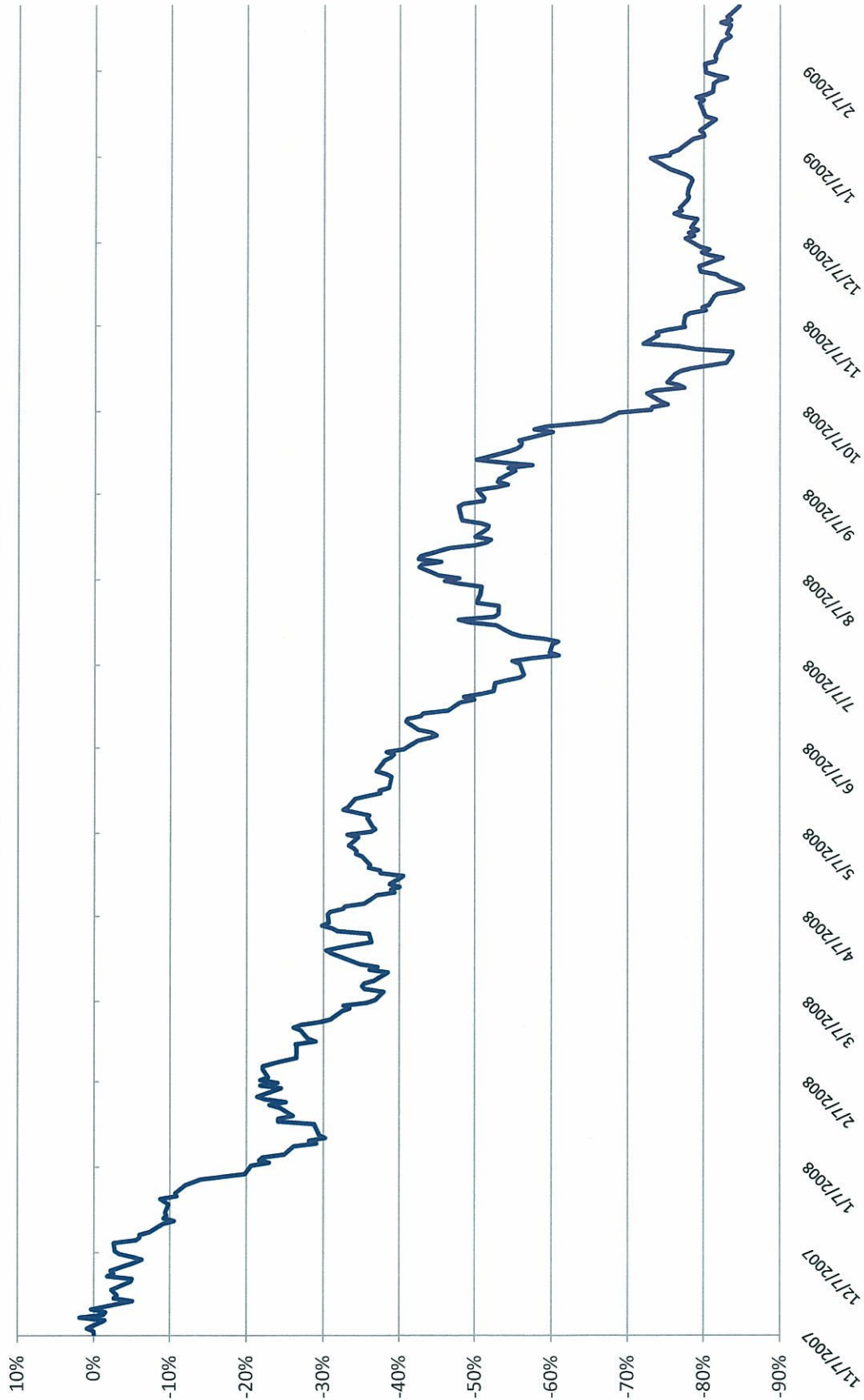


### Stock Price Percent Decline - Las Vegas Centric - Indexed to 11/7/07 11/7/07 to 3/2/09





### Stock Price Percent Decline - Aggregate Gaming Peer Group - Indexed to 11/7/07 11/7/07 to 3/2/09



Index represents sum of daily stock prices from the following gaming operators: ASCA, BYD, GCGC, ISLE, LVS, MGM, PENN, PNK & WYNN

Schedule 8.a

**Valuation Analysis at the Time of the LBO**

Multiple driven sum of the parts analysis (\$000s)

Methodology	Driver <sup>3</sup>	Driver Value <sup>3</sup>	Multiple <sup>1,2</sup>	Resulting Value	Near-Term Land Development <sup>5</sup>	Non-EBITDA Generating / Other Assets* Long-Term Land Development <sup>6</sup>	Native American Mgmt. Contracts <sup>7</sup>	Native American Investments <sup>8</sup>	Enterprise Value
Trading Comparables <sup>3</sup>	2007E Adjusted EBITDA	504,235	11.6x	5,859,211	481,275	1,195,000	554,021	187,500	8,277,006
Transaction Comparables <sup>2</sup>	CFY Adjusted EBITDA (2007)	504,235	10.5x	5,313,376	481,275	1,195,000	554,021	187,500	7,731,172
Trading Comparables <sup>1</sup>	2008E Adjusted EBITDA	588,061	10.9x	6,409,865	481,275	1,195,000	554,021	187,500	8,827,661
Transaction Comparables <sup>2</sup>	CFY+1 Adjusted EBITDA (2008)	588,061	9.6x	5,615,983	481,275	1,195,000	554,021	187,500	8,033,778
			Average	5,799,609	481,275	1,195,000	554,021	187,500	8,217,404

Existing Las Vegas Operations

Solvency Snapshot	
<b>Multiple Driven Summary</b>	
<b>2007 Metrics</b>	
Trading Comparables <sup>1</sup>	2007E Adjusted EBITDA 8,277,006
Transaction Comparables <sup>2</sup>	CFY Adjusted EBITDA (2007) 7,731,172
Mean Enterprise Valuation	8,004,089
Book Liabilities as of 12/31/07 <sup>13</sup>	(6,417,604)
<b>Margin of solvency/(insolvency)</b>	<b>1,586,485</b>
<b>2008 Metrics</b>	
Trading Comparables <sup>1</sup>	2008E Adjusted EBITDA 8,827,661
Transaction Comparables <sup>2</sup>	CFY+1 Adjusted EBITDA (2008) 8,033,778
Mean Enterprise Valuation	8,430,719
Book Liabilities as of 12/31/07 <sup>13</sup>	(6,417,604)
<b>Margin of solvency/(insolvency)</b>	<b>2,013,115</b>
<b>2007 &amp; 2008 Metrics</b>	
Trading Comparables <sup>1</sup>	2007E Adjusted EBITDA 8,277,006
Transaction Comparables <sup>2</sup>	CFY Adjusted EBITDA (2007) 7,731,172
Trading Comparables <sup>1</sup>	2008E Adjusted EBITDA 8,827,661
Transaction Comparables <sup>2</sup>	CFY+1 Adjusted EBITDA (2008) 8,033,778
Mean Enterprise Valuation	8,217,404
Book Liabilities as of 12/31/07 <sup>13</sup>	(6,417,604)
<b>Margin of solvency/(insolvency)</b>	<b>1,799,800</b>
<b>DCF Driven Summary</b>	
Discounted Cash Flow Valuation for Core Operations <sup>9</sup>	5,287,000
Plus - Non Core Operating Assets <sup>10</sup>	696,500
Plus - Native American Investments <sup>11</sup>	169,000
Plus - Land Held for Development <sup>6</sup>	1,195,000
Plus - Construction in Progress <sup>12</sup>	18,500
Enterprise Value	7,366,000
Book Liabilities as of 12/31/07 <sup>13</sup>	(6,417,604)
<b>Margin of solvency/(insolvency)</b>	<b>948,396</b>

- Trading comparables from Wall Street Equity Research as of the end of October 2007 and based on the Street's 2007 and 2008 EBITDA estimates (current and forward year EBITDA).
- Transaction comparables from Bear Stearns's February 2007 report to the special committee. Since the Station's LBO took place in November 2007, this analysis incorporates both the CFY EBITDA (2007) and the CFY+1 EBITDA (2008) multiples for valuation purposes.
- EBITDA estimates from Station Casino's October Projections of \$586mm and \$676mm for '07 and '08, respectively, less projected EBITDA from the Thunder Valley Native American management contract per the October Projections of \$82mm and \$88mm for '07 and '08, respectively. Refers to EBITDA excluding lease payment related to the PropCo entity.
- Non-EBITDA generating/Other assets included those assets (near-term land development, long-term land development, Native American contracts and Native American investments) that did not contribute or were not expected to contribute to Station Casino's 2007 & 2008 EBITDA and therefore have been added to the multiple driven valuation to illustrate Station Casino's aggregate market value on a going concern basis. In addition, the value of all Native American management contracts, including Thunder Valley, has been included in this valuation component.
- Near-term development land assets valued at midpoint of Bear Stearns's DCF valuation as cited in Bear Stearns's February 22, 2007 presentation to reflect downward revision to Station's June Projections prior to the LBO.
- Long-term development land assets value from Duff and Phelps' 141 Fair Value Analysis of Identifiable Assets dated November 7, 2007. Duff's valuation reflects a value for the Wild Wild West land parcels of \$546mm versus management's internal mid-point valuation of \$66mm as cited in Bear Stearns's February 22, 2007 presentation to the special committee.
- Derived from cash flows found in Bear Stearns's February 22, 2007 presentation to the special committee less a 10% adjustment to reflect downward revision to Station's June Projections prior to the LBO transaction.
- Native American investments are reflected at cost at the time of the LBO transaction.
- Core Operations include wholly-owned properties generating cash flow at the time of the LBO transaction as well as management contracts that were in place and generating cash flow at the time of the LBO. The DCF value represents a 9.0% WACC as calculated by Duff & Phelps in conjunction with Duff's 141 Analysis applied to cash flow forecasts generated by Stations at the time of the LBO. See Schedule 8.c.ii.
- Consists of Joint Ventures and future Native American Management Contracts.
- Consists of land acquired on behalf of Native Americans for future casino property at cost.
- Consists of construction in progress at Aliante valued at cost.
- Total liabilities on Station's 12-31-07 10-K.

### Trading Comparable Analysis Detail

Trading Multiples  
As of October 2007  
(\$000s except for multiples)

Methodology	Driver	Projection	Multiple
Trading Comparable/Market Multiple	LTM EBITDAR	565,211	12.08x
	2007 EBITDAR	586,017	11.62x
	2008 EBITDAR	676,386	10.90x
	2009 EBITDAR	742,074	10.52x

#### October 2007

Comparable Group	October 2007			
	LTM EBITDA	2007E EBITDA	2008E EBITDA	2009E EBITDA
MGM Mirage	15.4	15.6	14.5	13.9
Las Vegas Sands	58.0	55.8	32.5	27.7
Wynn Resorts	24.5	23.3	26.2	20.2
Boyd Gaming	9.2	9.3	10.0	10.8
Penn National	12.2	11.9	11.0	9.8
Ameristar Casinos	11.5	9.1	8.2	8.1
Pinnacle Entertainment	12.1	12.2	10.8	10.0
Arithmetic Average	20.4	19.6	16.2	14.4

Adjusted Comparable Group (excludes LVS & WYNN)

Arithmetic Average	12.1	11.6	10.9	10.5
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Source: Wall Street Equity Research on Gaming Sector.

Note: LVS and WYNN had uncharacteristically high multiples due to high expectations of the operators' large Macau projects.



**Transaction Comparable Analysis Detail**

Bear Stearns Presentation to Station Casino's Special Committee on February 22, 2007  
 Solvency Analysis at the Time of the Station Casino's LBO  
 Transaction Multiples  
 As of November 7, 2007  
 (\$ mm except multiples)

Precedent Transaction Comparables

Date Announced	Date Effective	Target	Acquirer	Total Announced Transaction Value <sup>1</sup>	Unadjusted Enterprise Value as a Multiple of:			
					EBITDA	CFY EBITDA	LTM EBITDA	CFY +1 EBITDA
Dec. 19, 2006	Pending	Harrah's Entertainment <sup>2,3</sup>	TPG/Apollo Management	29,071.0	11.4x	11.6x	11.4x	10.4x
May 19, 2006	Jan. 3, 2007	Aztar Corporation <sup>3</sup>	Columbia Sussex Corp.	2,686.7	12.7x	11.7x	11.0x	11.0x
May 1, 2006	Sept. 1, 2006	Kerzner International <sup>3</sup>	Investor Consortium	3,689.9	17.4x	16.3x	12.7x	12.7x
July 15, 2004	June 14, 2005	Caesars Entertainment <sup>3</sup>	Harrah's Entertainment	9,858.7	8.7x	8.5x	8.2x	8.2x
June 16, 2004	April 25, 2005	Mandalay Resort Group <sup>3</sup>	MGM Mirage	7,961.4	10.8x	9.9x	9.5x	9.5x
Feb. 9, 2004	June 30, 2004	Boyd Gaming	Coast Casinos	1,280.0	8.9x	8.3x	7.4x	7.4x
Sept. 11, 2003	July 1, 2004	Horseshoe Gaming	Harrah's Entertainment	1,450.0	8.2x	7.7x	7.2x	7.2x
March 6, 2000	May 31, 2000	Mirage Resorts, Inc. <sup>3</sup>	MGM Grand, Inc.	6,477.1	11.7x	10.3x	10.0x	10.0x

High	17.4x	16.3x	12.7x
Low	8.2x	7.7x	7.2x
Arithmetic Mean	11.2x	10.5x	9.6x

Source: Bear Stearns Presentation to the Special Committee dated February 22, 2007

(1) Equity purchase price plus debt plus minority interest plus preferred stock less cash and cash equivalents.

(2) Texas Pacific Group/Apollo Management initially bid \$81.00/share. On October 11, 2006, they raised their bid to \$83.50/share. On December 18, 2006, Harrah's board accepted a bid at \$90.00/share.

(3) Target company held significant non-income producing assets including significant land holdings.

**Valuation of Short-term Development Assets**

Source: Bear Stearns Presentation to Station Casino's Special Committee on February 22, 2007  
 Schedule of land Held for Development - Current Development Plans  
 (\$ millions)

Valuation Approach 1: Preliminary CBRE Estimates						
	Acres <sup>1</sup>	Completion Date	CBRE Low Value	CBRE High Value	Mgmt Low Value	Mgmt High Value
Reno Bayer	57.7	2012	32.0	33.3	38.0	38.0
Durango	66.0	2010	165.0	198.0	165.0	197.9
Castaways	15.3	2009	11.5	19.1	11.5	11.5
Aliante <sup>(2)</sup>	40.7	2009	50.9	61.0	25.0	25.0
<b>Total Land Value Estimates<sup>3</sup></b>	<b>179.7</b>		<b>259.3</b>	<b>311.4</b>	<b>239.4</b>	<b>272.4</b>
Valuation Approach 2: DCF Estimates						
			2012E Revenue	2012E EBITDA		
Reno Bayer			211.6	80.2		
Durango			247.5	110.1		
Castaways			34.2	16.7		
Aliante 50% EBITDA			NA	27.9		
Aliante Management Fee			9.4	9.4		
<b>Total</b>			<b>502.7</b>	<b>244.3</b>		
<b>Total Land Value--DCF Estimates<sup>(3)</sup></b>						
			<b>DCF Low Value</b>	<b>Midpoint Value</b>	<b>DCF High Value</b>	
			428.7	534.8	640.8	
<b>Value Adjustment (10%)<sup>(4)</sup></b>			<b>(42.9)</b>	<b>(53.5)</b>	<b>(64.1)</b>	
<b>Resulting Value</b>			<b>385.8</b>	<b>481.3</b>	<b>576.7</b>	

(1) Where appropriate, excess land at these properties (acreage the company does not intend to develop on during the projection period) is included on the previous page.

(2) Represents Station Casino's 50% interest in joint venture.

(3) The values above are before any debt allocation related to joint ventures. Reflect discount rate range of 8.5% to 9.5% and EBITDA exit multiple range of 9.5x to 10.5x.

(4) Corresponds to adjustment made in Station's projections from June version to revised October version of approximately 10%.

Schedule 8.a.iv

**Valuation of Long-term Development Assets**

Bear Stearns Presentation to Station Casino's Special Committee on February 22, 2007  
 Schedule of Land Held for Development - No Current Development Plans  
 (\$ millions)

Location	Acres	Internal Management Estimates <sup>(1)</sup>		Preliminary CBRE Estimates <sup>(2)</sup>	
		Low	High	Low	High
<b>Potential Development Opportunities</b>					
Wild Wild West	69.3	692.9	1,039.4	346.5	485.1
Cactus	60.7	151.8	212.5	151.8	182.1
Flamingo	49.0	122.5	196.0	122.5	196.0
Sunset/Lindell	12.0	12.0	12.0	12.0	12.0
Reno Convention Center	7.7	16.0	16.0	8.6	9.3
Fisher Brothers JV/Palace Station	52.0	40.0	40.0	70.0	122.0
Subtotal	250.7	1,035.2	1,515.9	711.4	1,006.5
<b>Excess Land at Existing Owned or Managed Properties</b>					
Fiesta Henderson	15.0	7.8	10.5	8.5	9.8
Boulder	8.0	4.2	4.2	5.2	5.6
Red Rock	8.2	20.5	32.8	21.4	26.8
Sunset	5.0	8.7	11.9	8.7	9.1
Thunder Valley	188.0	40.0	60.0	31.6	40.9
Graton	23.0	20.0	30.0	13.6	15.5
Subtotal	247.2	101.2	149.4	89.0	107.7
<b>Excess Land at Properties to be Developed</b>					
Reno Bayer <sup>(3)</sup>	35.0	15.0	15.0	19.4	20.2
Durango <sup>(3)</sup>	5.0	12.5	15.0	12.5	15.0
Castaways <sup>(3)</sup>	15.0	11.3	11.3	11.2	18.8
Aliante/Losee	54.0	24.0	24.0	14.7	15.3
Subtotal	109.0	62.8	65.3	57.8	69.3
Grand Total	606.9	1,199.1	1,730.4	858.3	1,183.5
Midpoints		Management:	1,464.8	CBRE:	1,020.9

Note: Land where management expects to develop properties prior to year end 2012 are excluded from this analysis. The values above are before any debt allocation related to joint ventures. Station Casinos allocation of debt in these properties is included in Bear Stearns's consolidated debt.

<sup>(1)</sup> Based on discussions with management as to what they believe the land is worth. Their estimation is based on cost of land, the CB Richard Ellis report commissioned by management in September 2006 and comparable transactions as well as their overall feel of the Las Vegas land market.

<sup>(2)</sup> Based on CB Richard Ellis report: January 2007.

<sup>(3)</sup> CBRE valued each site at the Reno Bayer, Durango and Castaways projects in their entirety. The CBRE estimates above represent the proportional value of excess land based on acreage that will not be used in developing the aforementioned projects. The proportional assignment of value based on acreage was approved by CBRE.



**Valuation of Excess Land Assets by Duff & Phelps**

Land Held for Development Valuation  
Duff & Phelps  
November 7, 2007

<u>Project</u>	<u>Acres</u>	<u>Value (\$mm)</u>	<u>Value/Acre</u>
Cactus	68.7	68.7	1,131,796
Castaways	25.9	39.6	1,528,958
Flamingo & Town Center	49.0	113.1	2,308,163
Durango	71.0	92.8	1,307,411
Palace - Commercial	7.6	27.7	3,644,737
Palace - Richfield Homes	6.7	24.0	3,582,090
Palace - Teddy	1.6	5.5	3,437,500
Palace - Wyandotte	7.3	26.6	3,643,836
Reno - Boyd Site	96.0	36.6	381,250
Reno - Peigh Parcel	8.0	4.3	540,201
Reno Convention Center (Rose One)	7.8	13.5	1,739,691
Reno Convention Center (Assembly)	90.9	71.2	783,623
Sunset & Lindell	12.0	18.9	1,575,000
Thunder Valley Athens	140.0	35.1	250,714
Wild Wild West Area parcels	68.0	546.2	8,037,081
Inspirada	45.0	71.2	1,582,222
<b>Total</b>	<b>697.3</b>	<b>1,195.0</b>	<b>2,217,142</b>

Source: Duff & Phelps 141 report dated November 7, 2007. See appendix D, exhibit 1.

Schedule 8.a.vi

**DCF Analysis of Native American Management Contracts**

Bear Stearns Report to Special Committee Dated February 22, 2007  
 Adjusted to reflect LBO close date  
 (\$ millions)

	2007E	2008E	2009E	2010E	2011E	2012E	2013E	2014E	2015E	2016E	2017E	Total
<b>Management Fees</b>												
Thunder Valley	92.0	93.0	94.0	49.4	-	-	-	-	-	-	-	328.4
Gun Lake	-	-	22.2	38.1	43.1	45.1	47.1	49.0	52.2	27.2	-	324.0
Graton	-	-	-	50.2	110.1	120.3	126.1	132.3	139.1	146.3	76.2	900.6
Chico	-	-	-	7.0	7.5	8.1	8.4	8.8	9.3	9.7	-	58.8
Total	92.0	93.0	116.2	144.7	160.7	173.5	181.7	190.2	200.6	183.2	76.2	1,611.9
<b>After Tax (38%) Free Cash Flows:</b>												
Thunder Valley	57.0	57.7	58.3	30.6	-	-	-	-	-	-	-	203.6
Gun Lake	-	-	13.8	23.6	26.7	27.9	29.2	30.4	32.4	16.8	-	200.9
Graton	-	-	-	31.1	68.3	74.6	78.2	82.0	86.2	90.7	47.2	558.4
Chico	-	-	-	4.4	4.7	5.0	5.2	5.5	5.7	6.0	-	36.5
Total	57.0	57.7	72.0	89.8	99.6	107.6	112.6	117.9	124.3	113.6	47.2	999.4
<b>Discount Periods (years)</b>												
	0.5	1.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	10.5	
<b>Present Value of FCF (9% Discount Rate)</b>												
Thunder Valley	54.6	50.7	47.0	22.7	-	-	-	-	-	-	-	174.9
Gun Lake	-	-	11.1	17.5	18.1	17.4	16.7	15.9	15.6	7.4	-	119.7
Graton	-	-	-	23.0	46.3	46.4	44.7	43.0	41.5	40.0	19.1	304.0
Chico	-	-	-	3.2	3.2	3.1	3.0	2.9	2.8	2.7	-	20.8
Total	54.6	50.7	58.1	66.4	67.6	67.0	64.3	61.8	59.8	50.1	19.1	619.4
<b>Valuation at LBO Date <sup>(1)</sup></b>												
	0.5	1.5	2.5	2.5	3.5	4.5	5.5	6.5	7.5	8.5	9.5	
<b>Discount Periods (years)</b>												
Value at LBO deal date	55.23	63.31	72.41	73.69	73.69	72.99	70.09	67.31	65.11	54.60	20.84	615.6
Value at LBO deal date	615.6											
Valuation Adjustment of (10%) <sup>(2)</sup>	(61.6)											
Residual Valuation	554.0											

Source: Management Model

(1) Assumes cash flows and absolute timing remain the same as in the Bear Stearns valuation model. The valuation date is assumed to be 1/1/08 to match Duff & Phipps's DCF methodology.  
 (2) Corresponds to adjustment made in Station Casinos projections from June version to revised October version of approximately 10%.

Schedule 8.a.v.ii

**Valuation of non-EBITDA generating/non-core Assets**

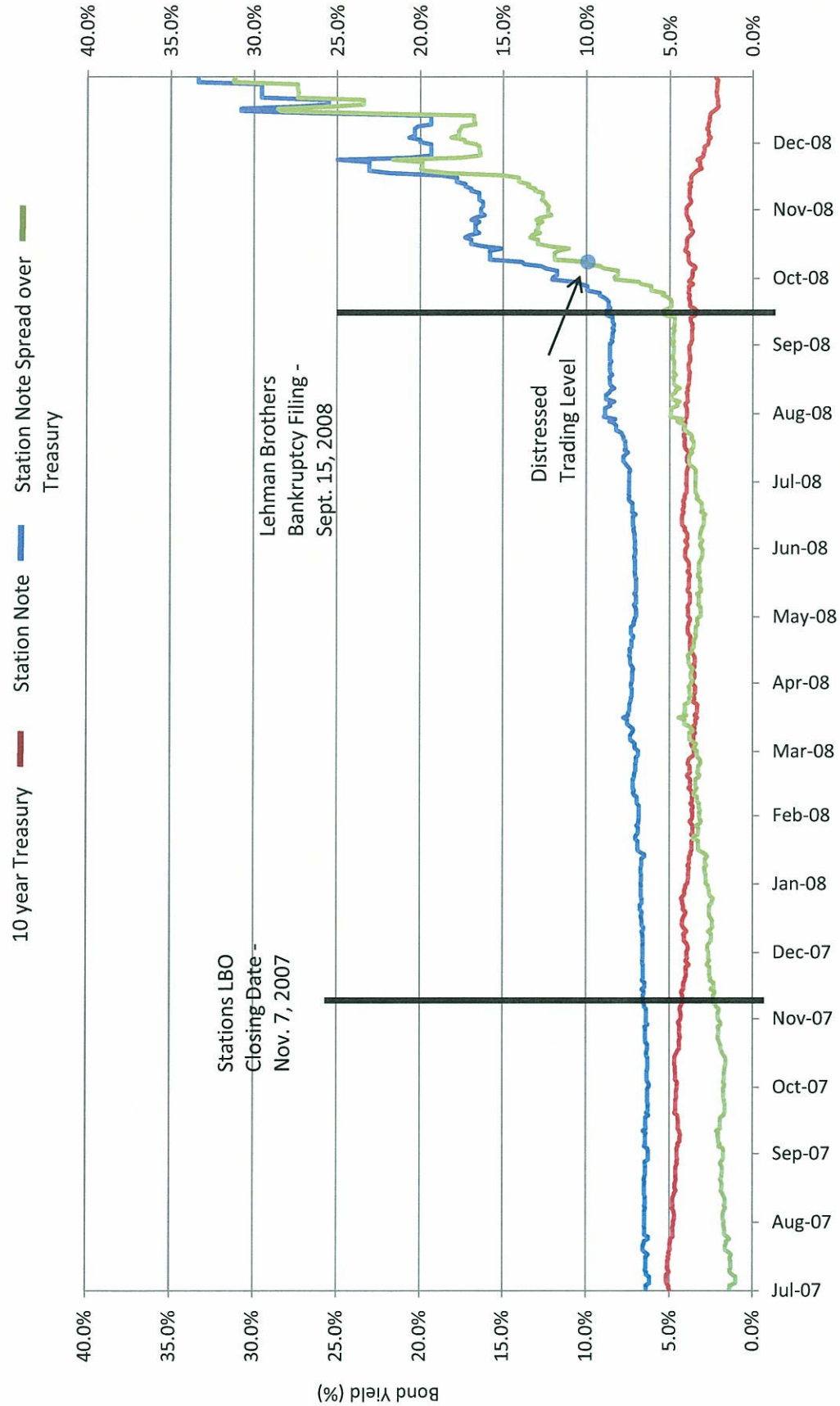
Summary of Station Casinos Non Core Operating Assets  
 Illustrated as of the time of the LBO  
 (\$000s)

<u>Joint Ventures</u>	<u>Valuation</u>
Barley's	30,000
Greens @ 50%	3,000
Green Valley Ranch @ 50%	182,500
Aliante @ 50%	110,000
Rancho Road @ 50%	47,000
Sunset @ 50%	12,000
Palms @ 6.7%	30,000
MPM Enterprises, LLC (Gun Lake Tribe) Management Fee Stream	90,000
Subtotal Joint Ventures	<u>504,500</u>
<u>Future Native American Management Contracts</u>	
Mechoopda Indian Tribe	21,000
North Fork Rancheria of Mono Indian Tribe	-
Federated Indians of Graton Rancheria	171,000
Subtotal Future Native American Contracts	<u>192,000</u>
<b>Total Other Operating Assets</b>	<b><u>696,500</u></b>
Native American Investments	<b>169,000</b>
Construction in Progress	<b>18,500</b>

Source: Station Casinos management as contained in Duff and Phelps 141 Analysis.  
 Assumes WACC of 9.0% and a equal weighting for GVR market comp and DCF valuation methodologies.



### Station Casinos Historical Bond Yields - 6% Senior Secured Notes (July 2007 to December 2008)



# Station Casinos Historical Bond Yields - 6 1/2% Senior Subordinated

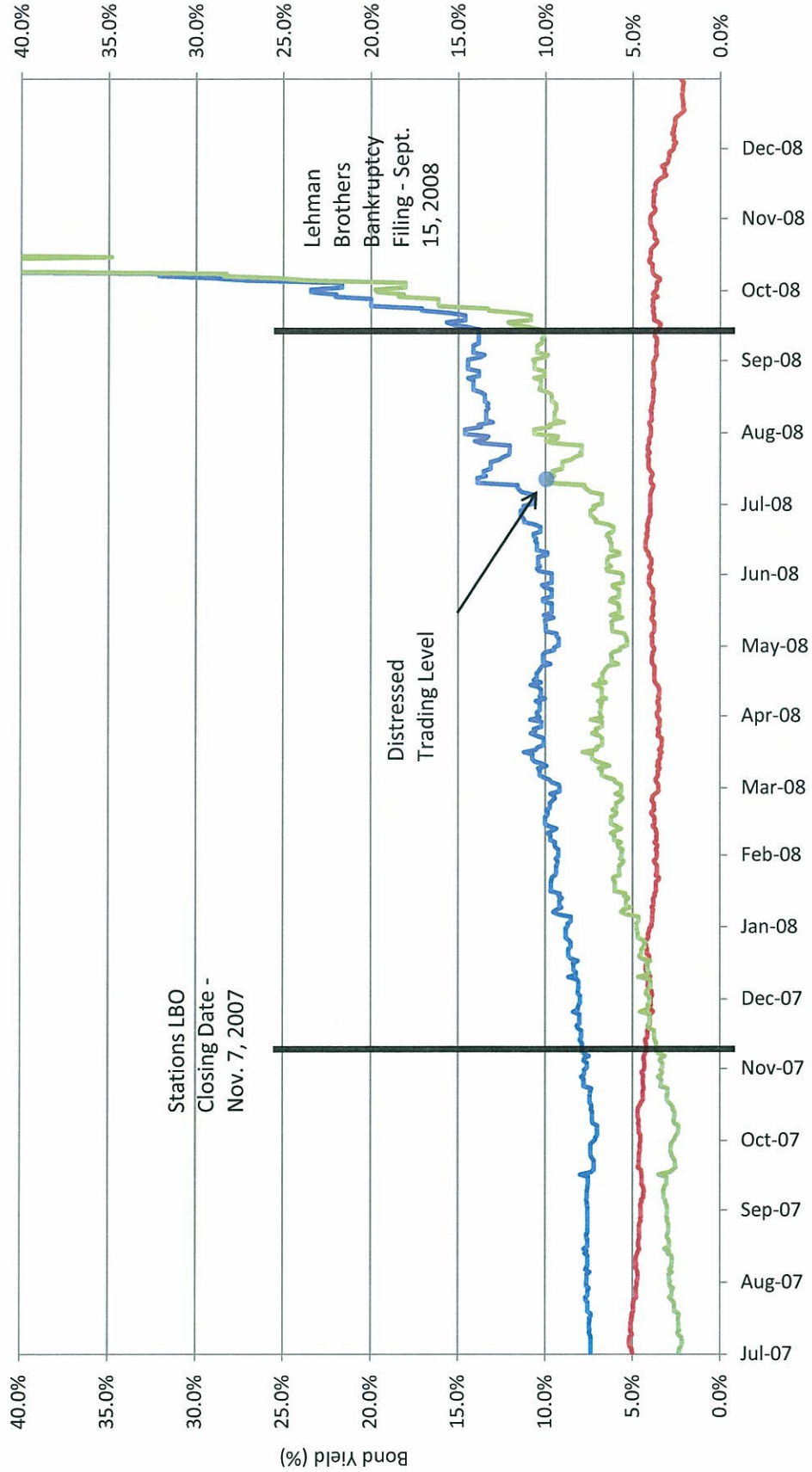
## Notes

(July 2007 to December 2008)

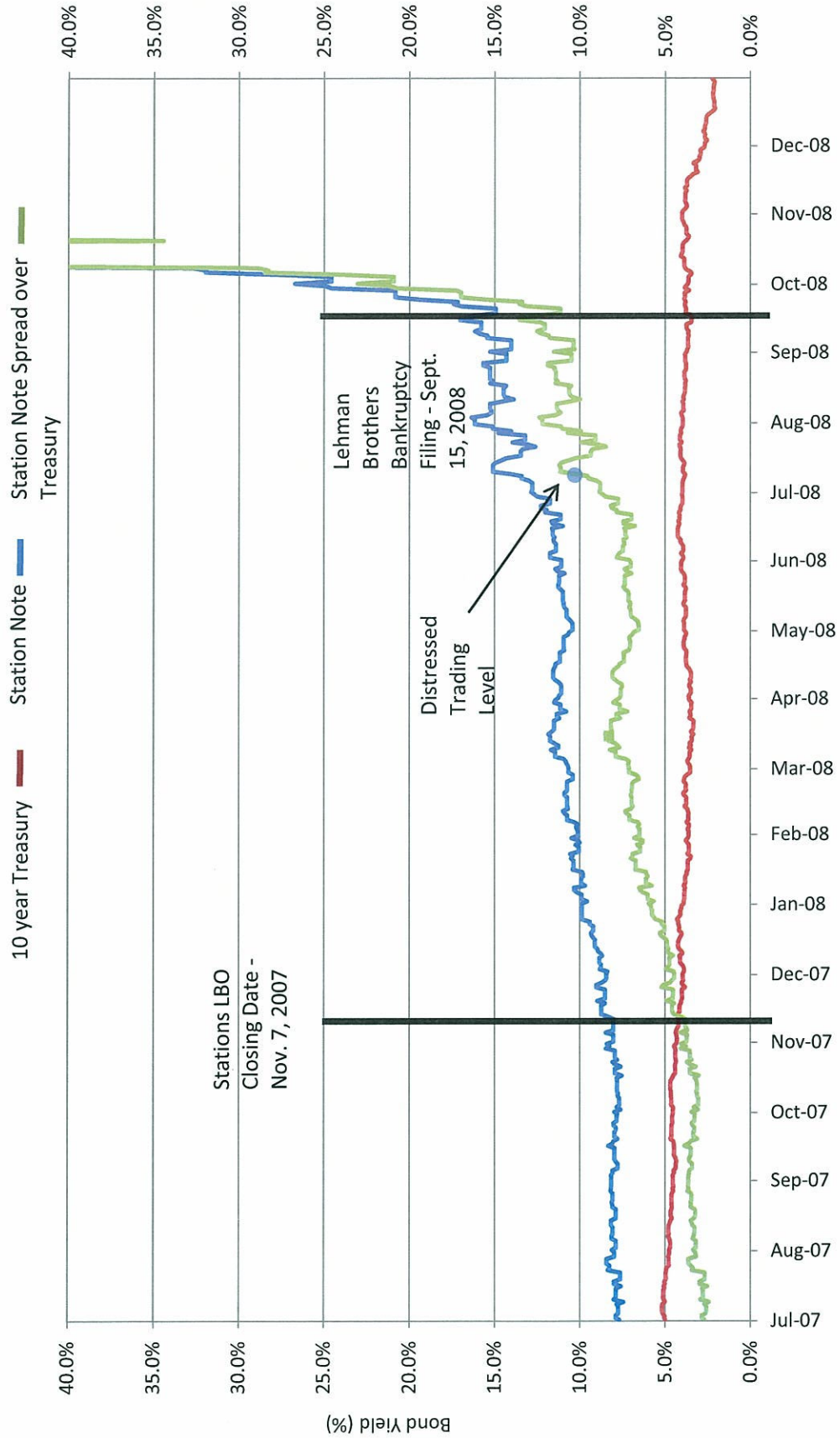
10 year Treasury

Station Note

Station Note Spread over Treasury



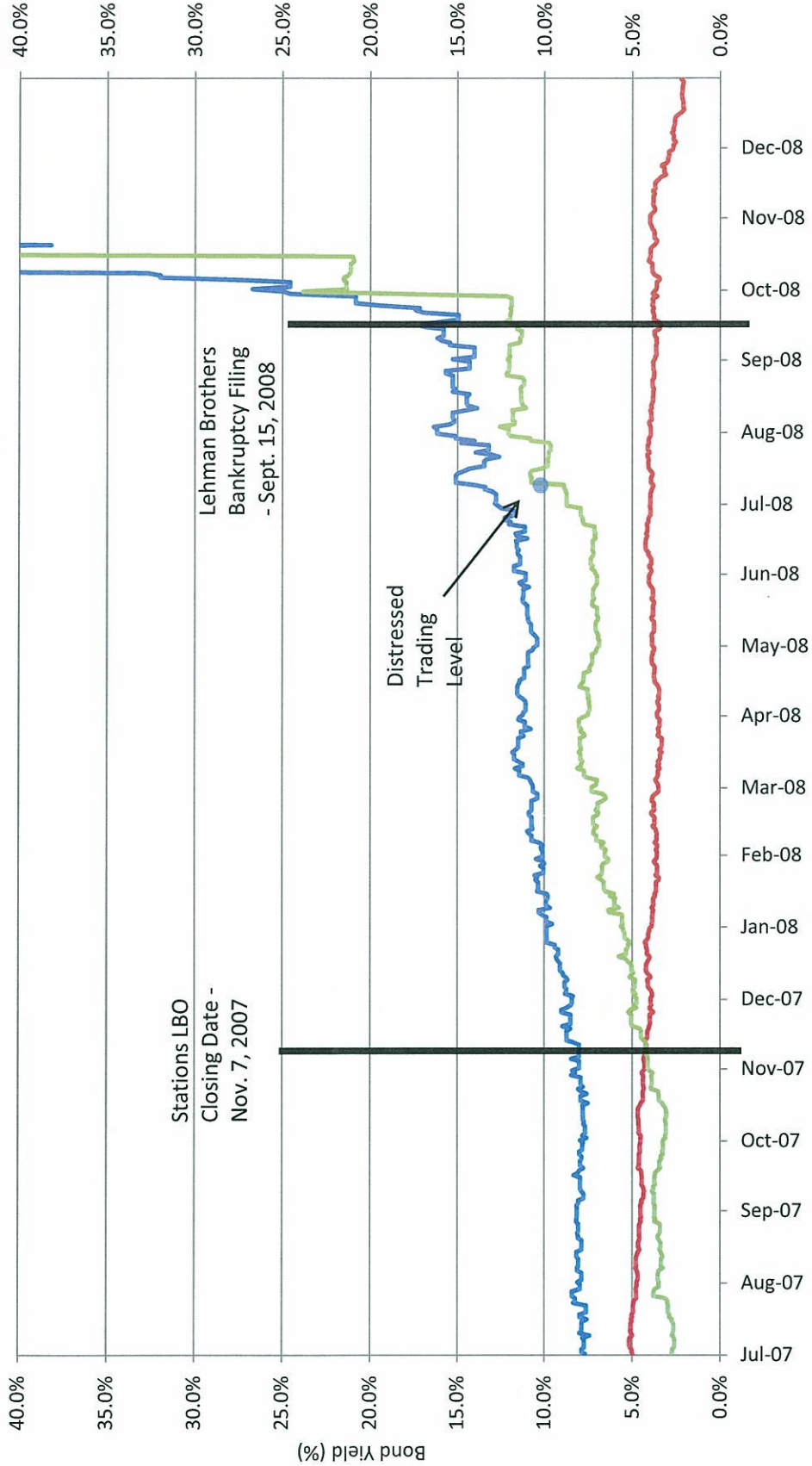
# Station Casinos Historical Bond Yields - 6 7/8% Senior Subordinated Notes (July 2007 to December 2008)



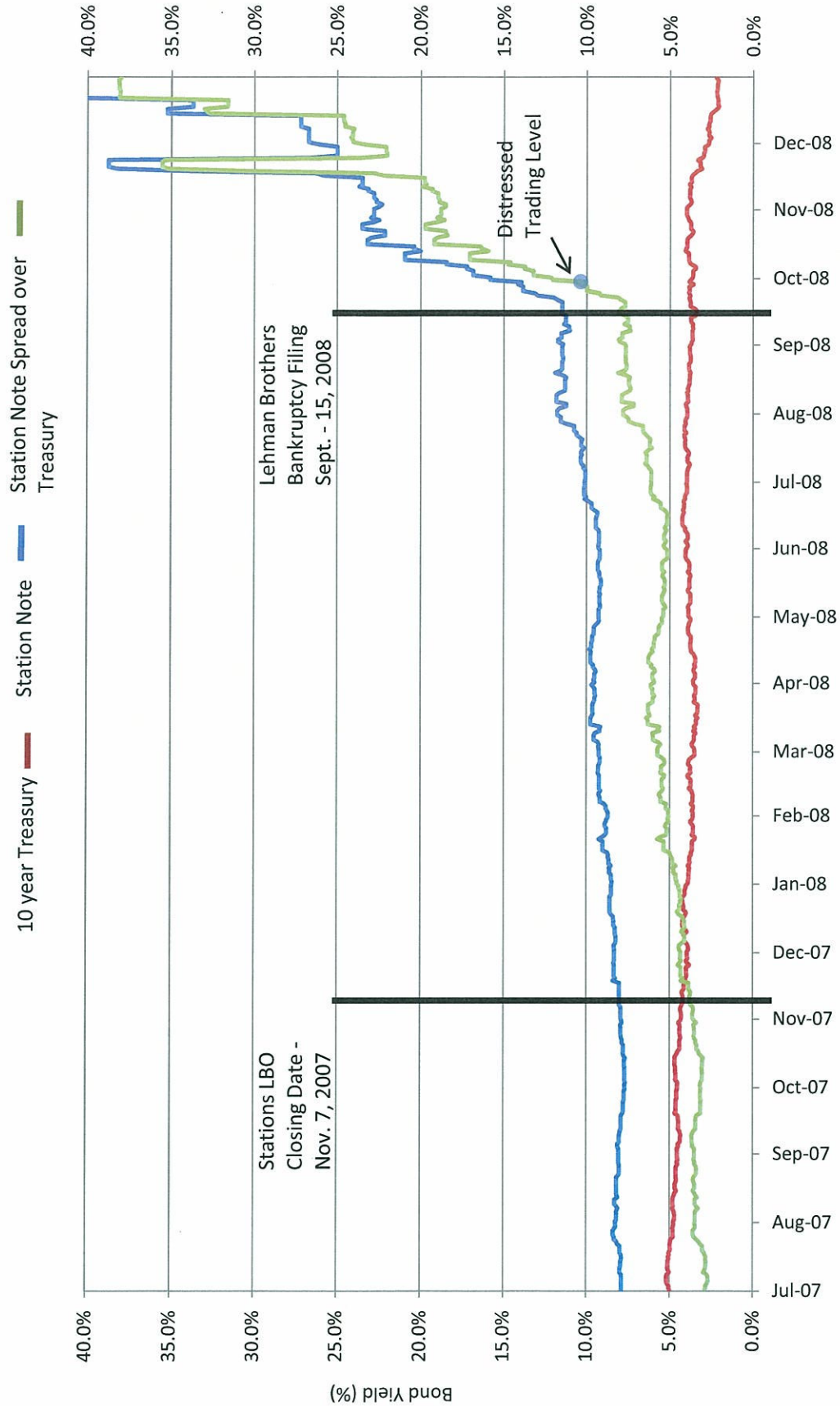


# Station Casinos Historical Bond Yields - 6 5/8% Senior Subordinated Notes (July 2007 to December 2008)

— 10 year Treasury   
 — Station Note   
 — Station Note Spread over Treasury



### Station Casinos Historical Bond Yields - 7 3/4% Senior Unsecured Notes (July 2007 to December 2008)



Schedule 8.d

Historical EBITDA Multiple Analysis  
Las Vegas  
Adjusted TEV as a Multiple of EBITDA Multiple Comparison

	June 2007			September 2007			October 2007			December 2007			April 2008					
	LTM EBITDA	2007E EBITDA	2008E EBITDA	LTM EBITDA	2007E EBITDA	2008E EBITDA	LTM EBITDA	2007E EBITDA	2008E EBITDA	LTM EBITDA	2007E EBITDA	2008E EBITDA	LTM EBITDA	2008E EBITDA	2010E EBITDA			
MGM Mirage	15.1	15.5	15.2	15.3	16.2	15.7	15.4	15.6	14.5	13.9	15.4	15.5	14.4	13.8	11.6	12.5	12.1	10.2
Las Vegas Sands	40.7	34.4	19.6	69.6	64.8	32.5	58	55.8	32.5	27.7	60.4	58.1	33.7	26.6	42.8	25.8	21.1	14.1
Wynn Resorts	27.0	19.6	20.6	32.8	26.8	28.9	24.5	23.3	26.2	20.2	22.2	21.3	24.0	18.6	21.9	20.9	16.9	15.8
Melco PBL Entertainment	n/a	n/a	n/a	n/a	64.3	31.7	nm	62.8	26	7.7	n/a	55.2	23.1	11.6	nm	20.3	13.6	10.5
Boyd Gaming	11.1	11.4	11.6	10.7	10.8	11.2	9.2	9.3	10	10.8	9.0	9.1	9.8	10.5	7.2	7.6	7.2	6.1
Penn National	11.6	10.9	9.6	12.4	11.7	10.6	12.2	11.9	11	9.8	12.3	11.9	11.0	9.8	10.1	9	8.2	7.8
Ameristar Casinos	9.8	9.9	8.9	8.8	9.0	7.9	11.5	9.1	8.2	8.1	11.2	8.8	8.0	7.9	9.5	6.8	6.3	6.3
Pinnacle Entertainment	10.9	12.9	10.9	11.3	12.0	10.2	12.1	12.2	10.8	10.0	11.1	11.4	10.1	9.4	8.9	7.4	6.6	6
Simple Average	18.0	16.4	13.8	23.0	27.0	18.6	30.4	25.0	17.4	13.5	20.2	23.9	16.8	13.5	16.0	13.8	11.5	9.6
Market Cap Weighted Average	25.5	22.7	17.1	43.6	42.0	25.7	34.1	34.9	23.6	19.3	35.5	35.5	19.3	19.9	12.4	16.1	19.3	26.3

	June 07		Sept 07		Oct 07		Dec 07		Apr 08		June 08		Sept 08		Oct 08		Dec 08		Apr 09	
	2007E EBITDA	2007E EBITDA	2008E EBITDA	2008E EBITDA	2008E EBITDA	2008E EBITDA	2008E EBITDA	2008E EBITDA	2008E EBITDA	2008E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA	2009E EBITDA
MGM Mirage	15.5	16.2	15.6	15.2	15.7	14.5	14.4	12.5	15.1	15.6	13.9	13.8	12.1	18.0	29.1	27.7	26.6	21.1	18.0	29.1
Las Vegas Sands	34.4	64.8	55.8	19.6	32.5	33.7	25.8	33.7	18.0	29.1	27.7	26.6	21.1	15.3	21.4	20.2	18.6	16.9	15.3	21.4
Wynn Resorts	19.6	26.8	23.3	20.6	28.9	26.2	20.9	24.0	20.9	20.9	20.2	18.6	16.9	20.2	18.6	16.9	16.9	16.9	20.2	18.6
Melco PBL Entertainment	n/a	64.3	62.8	n/a	31.7	26	23.1	20.3	n/a	9.3	7.7	11.6	13.6	n/a	9.3	7.7	11.6	13.6	n/a	9.3
Boyd Gaming	11.4	10.8	9.3	11.6	11.2	10	9.8	7.6	11.5	12.0	10.8	10.5	7.2	11.5	12.0	10.8	10.5	7.2	11.5	12.0
Penn National	10.9	11.7	11.9	9.6	10.6	11	11.0	9	8.5	9.6	9.8	9.8	8.2	8.5	9.6	9.8	9.8	8.2	8.5	9.6
Ameristar Casinos	9.9	9.0	9.1	-2.3%	8.9	7.9	8.2	8.0	8.7	7.8	8.1	7.9	6.3	8.7	7.8	8.1	7.9	6.3	8.7	7.8
Pinnacle Entertainment	12.9	12.0	12.2	-5.3%	10.9	10.2	10.8	10.1	8.4	8.5	10.0	9.4	6.6	8.4	8.5	10.0	9.4	6.6	8.4	8.5

Source: Citigroup Equity Research, Company Reports, Reuters, First Call and Citi Investment Research



Schedule 8.e.i

**Discounted Cash Flow Analysis for Core/EBITDA Generating Assets - Original Output**

Station Casinos Inc.  
 SFAS 141 Analysis  
 Internal Rate of Return Analysis  
 Valuation Date: November 7, 2007  
 USD in Thousands

	Projected (1)										Terminal Year (5)
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
For the year ended December 31,											
Total Revenue	1,577,519	1,603,651	1,665,896	1,734,990	1,830,017	1,875,768	1,922,662	1,970,728	2,019,997	2,070,496	2,122,259
Growth Rate		1.7%	3.9%	4.1%	5.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
EBITDA (Prior to Corporate Allocation)	664,093	710,904	713,914	703,821	754,444	773,305	792,638	812,454	832,765	853,584	874,924
Percent of Net Sales	42.1%	44.3%	42.9%	40.6%	41.2%	41.2%	41.2%	41.2%	41.2%	41.2%	41.2%
Corporate Overhead	40,000	41,300	42,643	44,349	46,123	47,276	48,458	49,669	50,911	52,184	53,488
EBITDA (Including Corporate Allocation)	624,093	669,604	671,271	659,472	708,321	726,030	744,180	762,785	781,854	801,401	821,436
As % of Revenue	39.6%	41.8%	40.3%	38.0%	38.7%	38.7%	38.7%	38.7%	38.7%	38.7%	38.7%
Depreciation	151,556	167,242	183,199	183,657	166,617	170,783	175,052	179,429	183,914	188,512	116,829
EBIT	472,536	502,362	488,071	475,815	541,704	555,247	569,128	583,356	597,940	612,889	704,607
Percent of Net Sales	30.0%	31.3%	29.3%	27.4%	29.6%	29.6%	29.6%	29.6%	29.6%	29.6%	33.2%
Taxes at	179,564	190,898	185,467	180,810	205,848	210,994	216,269	221,675	227,217	232,898	267,751
Debt Free Net Income	292,972	311,465	302,604	295,005	335,857	344,253	352,859	361,681	370,723	379,991	436,856
Less: Maintenance Capital Expenditures	115,000	115,000	115,200	118,017	124,970	128,094	131,297	134,579	137,943	141,392	144,927
Less: Expansion Capital Expenditures	13,000	-	-	-	-	-	-	-	-	-	-
Add: Depreciation & Amortization	151,556	167,242	183,199	183,657	166,617	170,783	175,052	179,429	183,914	188,512	116,829
Less: Working Capital @											
Free Cash Flow	316,529	363,706	370,604	360,646	377,504	386,941	396,615	406,530	416,694	427,111	408,758
Capitalized Value											8,171,559
Present Value Periods (months)	6	18	30	42	54	66	78	90	102	114	114
Present Value Factor at	0.9645	0.8972	0.8346	0.7763	0.7221	0.6717	0.6249	0.5813	0.5407	0.503	0.503
Present Value of Free Cash Flow	305,292	326,317	309,306	279,969	272,596	259,909	247,845	236,316	225,306	214,837	4,110,294
<b>Business Enterprise Value (Rounded)</b>	<b>6,788,000</b>										

Notes:

- (1) Projections provided by management plan and adjusted/extended by Duff & Phelps based upon discussions with management.
- (2) Effective tax rate as provided by management.
- (3) Capitalized Value utilizing Gordon Growth Model of DFCF / (r-g).
- (4) Discount Rate equal to the WACC necessary to equate the value of the cash flows to the purchase price of the LBO.
- (5) Normalized cash flows in 2017 grown at the long-term growth rate.
- (6) Depreciation reforecast by D&P. Terminal Year depreciation determined using a wedge calculation assuming a 20 year useful life for Cap-Ex.

Schedule 8.e.ii

**Discounted Cash Flow Analysis for Core/EBITDA Generating Assets - Original Output**

Odyssey DCF analysis  
Valuation Date: November 7, 2007  
USD in Thousands

	Projected (1)										Terminal Year (5)	
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017		
For the year ended December 31,												
Total Revenue	1,577,519	1,603,651	1,665,896	1,734,990	1,830,017	1,875,768	1,922,662	1,970,728	2,019,997	2,070,496	2,122,259	
Growth Rate		1.7%	3.9%	4.1%	5.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	
EBITDA (Prior to Corporate Allocation)	664,093	710,904	713,914	703,821	754,444	773,305	792,638	812,454	832,765	853,584	874,924	
Percent of Net Sales	42.1%	44.3%	42.9%	40.6%	41.2%	41.2%	41.2%	41.2%	41.2%	41.2%	41.2%	
Corporate Overhead	40,000	41,300	42,643	44,349	46,123	47,276	48,458	49,669	50,911	52,184	53,488	
EBITDA (Including Corporate Allocation)	624,093	669,604	671,271	659,472	708,321	726,030	744,180	762,785	781,854	801,401	821,436	
As % of Revenue	39.6%	41.8%	40.3%	38.0%	38.7%	38.7%	38.7%	38.7%	38.7%	38.7%	38.7%	
Depreciation	151,556	167,242	183,199	183,657	166,617	170,783	175,052	179,429	183,914	188,512	116,829	
EBIT	472,536	502,362	488,071	475,815	541,704	555,247	569,128	583,356	597,940	612,889	704,607	
Percent of Net Sales	30.0%	31.3%	29.3%	27.4%	29.6%	29.6%	29.6%	29.6%	29.6%	29.6%	33.2%	
Taxes at	179,564	190,898	185,467	180,810	205,848	210,994	216,269	221,675	227,217	232,898	267,751	
Debt Free Net Income	292,972	311,465	302,604	295,005	335,857	344,253	352,859	361,681	370,723	379,991	436,856	
Less: Maintenance Capital Expenditures	115,000	115,000	115,200	118,017	124,970	128,094	131,297	134,579	137,943	141,392	144,927	
Less: Expansion Capital Expenditures	13,000											
Add: Depreciation & Amortization	151,556	167,242	183,199	183,657	166,617	170,783	175,052	179,429	183,914	188,512	116,829	
Less: Working Capital @												
Free Cash Flow	316,529	363,706	370,604	360,646	377,504	386,941	396,615	406,530	416,694	427,111	408,758	
Capitalized Value											6,288,588	
Present Value Periods (months)	6	18	30	42	54	66	78	90	102	114	114	
Present Value Factor at	0.9578	0.8787	0.8062	0.7396	0.6785	0.6225	0.5711	0.524	0.4807	0.441	0.441	
Present Value of Free Cash Flow	303,171	319,589	298,781	266,734	256,136	240,871	226,507	213,022	200,305	188,356	2,773,267	
<b>Business Enterprise Value (Rounded)</b>											52.5%	
	<b>5,287,000</b>											

Notes:

- (1) Projections provided by management plan and adjusted/extended by Duff & Phelps based upon discussions with management.
- (2) Effective tax rate as provided by management.
- (3) Capitalized Value utilizing Gordon Growth Model of DFCF / (r - g).
- (4) Discount Rate equal to the Weighted Average Cost of Capital.
- (5) Normalized cash flows in 2017 grown at the long-term growth rate.
- (6) Depreciation reforecast by D&P. Terminal Year depreciation determined using a wedge calculation assuming a 20 year useful life for Cap-Ex.

## List of Third Parties that Reviewed Projections at Time of LBO

<u>Party</u>	<u>Capacity</u>	<u>Due Diligence Performed</u>	<u>Reports Issued</u>
Bear Stearns	Sell side M&A adviser to Station Casino's Board of Directors	Reviewed projections as part of valuation of Station Casinos in conjunction with the buyout offer. Issued fairness opinion to the special committee. Performed extensive due diligence on financial projections and generated a valuation based on several approaches including: sum of the parts, Discounted Cash Flows and trading and transaction comparables.	Three presentations to the special committee in addition to a fairness opinion.
CB Richard Ellis	Issued valuation of land assets	Appraised and valued land assets	Appraisals.
Colony Capital	Majority Cash Equity Investor	Reviewed projections and created various sensitivity projections to determine impact on cash flows, liquidity and LBO return rates.	Unknown.
Cushman & Wakefield	Advised Deutsche Bank regarding property appraisals.	Valued land and property assets for those properties to be contributed to PropCo.	Appraisal reports.
Deutsche Bank	Lead Arranger of Credit Facilities	Reviewed projections and marketed debt offerings to bank group and CMBS investors.	Presentations to creditors given in June and October of 2007. Created the initial LBO model in consultation with members of Station Casino's management team.
Duff & Phelps	Purchase price allocation and valuation consultants to Station Casinos	Performed purchase price allocation exercise related to identifiable tangible and intangible assets to assist in the allocation of goodwill created by the LBO transaction. As part of their analysis, D&P valued the land assets of Station Casinos.	SFAS 141 Report addressed to Thomas Friel.
Ernst & Young	Advisor to Colony Capital regarding LBO	Reviewed assumptions included in financial model and forecasts. Reviewed 141 fair value analysis prepared by Duff & Phelps.	Unknown.
Houlihan & Lokey	Advised Station Casinos on fairness of leases for OpCo.	Performed diligence on specific properties to be included in OpCo.	Issued fairness opinion to Station Casinos
JPMorgan	Lead Arranger of Credit Facilities	Reviewed projections and marketed debt offerings to bank group and CMBS investors.	Presentations to creditors given in June and October of 2007.
Moody's	Ratings Agency	Reviewed Station Casino's post deal capital structure and issued credit ratings on senior secured, and senior and subordinated unsecured debt as well as CMBS.	Issued ratings update on Station Casinos notes and on senior and CMBS facilities.
Nevada State Gaming Control Board	Gaming Regulatory Authority	Reviewed projections and capital structure of deal and opined on Station Casinos ability to continue to operate with the post-LBO capital structure.	Internal report.
Standard & Poor's	Ratings Agency	Reviewed Station Casinos post deal capital structure and issued credit ratings on senior secured, and senior and subordinated unsecured debt as well as CMBS.	Issued ratings update on Station Casinos notes and on senior and CMBS facilities.