

ADDENDUM C
HISTORICAL INDUSTRY CASINO SALES DATA

GAMING MERGERS AND ACQUISITIONS - (1995 to Present)

Year	Acquirer	Acquired	Amount (\$ Millions)	Trailing EBITDA Multiple
1995	ITT Corp	Caesars World, Inc	\$1,825	9.6x
	Mandalay Resort Group	Gold Strike Resorts	590	15.2x
	1995 Total		2,415	10.5x
1996	Trump Hotels & Casino	Trump's Castle Casino	496	NM
	Sun International Hotels	Griffin Gaming	263	5.4x
	Hilton Hotels Corp	Bally Entertainment Corp	2,979	10.7x
	Boyd Gaming Corp	Par-A-Dice Gaming	174	5.0x
	1996 Total		3,912	9.4x
1997	Hollywood Park Inc.	Boomtown Inc.	175	9.8x
	1997 Total		175	9.8x
1998	Hollywood Park Inc.	Casino Magic Corp	340	7.2x
	Harrah's Entertainment	Showboat, Inc	1,200	11.6x
	Park Place Entertainment	Grand Casinos	895	7.7x
	1998 Total		2,435	9.1x
1999	Harrah's Entertainment	Rio Hotel & Casino	888	8.1x
	Colony Capital, Inc.	Harveys Casino Resorts	450	6.0x
	MGM Grand	Primadonna Resorts	550	6.7x
	Anchor Gaming	Powerhouse Technologies	280	9.6x
	International Game Technology	Sodak Gaming	230	7.8x
	Horseshoe Gaming	Empress Entertainment	600	7.2x
	Boyd Gaming Corp	Blue Chip Casino	274	4.2x
	Park Place Entertainment	Caesars World, Inc	3,000	9.0x
	1999 Total		6,272	7.8x
	2000	Isle of Capri Casinos	Lady Luck Gaming Corporation	412
Harrah's Entertainment		Players International	425	7.1x
MGM Grand		Mirage Resorts	6,400	9.8x
Isle of Capri Casinos		Kansas City Flamingo	34	7.4x
Penn National Gaming		Casino Magic & Boomtown Biloxi	195	5.5x
Station Casinos		Sante Fe Casino and Hotel	205	8.7x
Isle of Capri Casinos		President Casino Davenport	58	4.7x
Station Casinos		Fiesta Casino and Hotel	185	8.0x
Ameristar Casinos		Station KC and St. Charles	488	5.3x
Station Casinos		The Reserve	71	13.4x
2000 Total			8,473	8.7x
2001		Colony Capital	Resorts	140
	Penn National Gaming	CRC Holdings	160	13.7x
	Boyd Gaming Corp	Delta Downs Racetrack	125	NM
	Harrah's Entertainment	Harveys Casino Resorts	675	6.4x
	Argosy Gaming	Empress Joliet	465	6.3x
	International Game Technology	Anchor Gaming	1,365	6.5x
	RFC Reno, LLC	Flamingo Reno	8	NM
	2001 Total		2,938	6.6x

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2002	Penn National Gaming	Bullwhackers Casino	7	1.6x
	Boyd Gaming Corp	Isle of Capri Tunica	8	NA
	Majestic Star	Fitzgerald's Tunica, Black Hawk, LV	149	5.4x
	2002 Total		163	4.8x
2003	Harrah's Entertainment	Horseshoe Gaming	1,450	8.5x
	Boyd Gaming	Coast Casinos	1,280	7.9x
	^(U) Harrah's Entertainment	Binion's Horseshoe	50	23.7x
	Boyd Gaming	Harrah's Shreveport	190	3.8x
	^(U) MTR Gaming	Binion's Horseshoe	25	11.7x
	Colony Capital	Las Vegas Hilton	280	23.3x
	Penn National Gaming	Hollywood Casino Corp	774	7.3x
	Poster Financial Group	Golden Nugget LV and Laughlin	214	7.1x
	^(U) Isle of Capri	Colorado Central Station Black Hawk	76	8.9x
	^(U) Isle of Capri	Colorado Grande Cripple Creek	10	5.4x
	Sands Regent	Rail City Casino	38	6.3x
	2003 Total		4,387	8.0x
2004	MGM MIRAGE	Mandalay Resort Group	7,900	10.9x
	Harrah's Entertainment	Caesars Entertainment	9,440	8.6x
	Penn National Gaming	Argosy Gaming	2,205	8.4
	Herbst Gaming	Lakeside Casino, St. Joseph Frontier, Mark Twain Casino	287	6.6x
	Opbiz LLC	Aladdin Casino LV	653	12.4x
	Columbia Sussex	Bally's New Orleans	24	24.0x
	Ameristar Casinos	Mountain High Casino	122	11.5x
	Colony Capital	AC Hilton, Bally's Tunica, Harrah's E. Chicago, Harrah's Tunica	1,240	8.5x
	Barrick Gaming	Plaza, Vegas Club, Gold Spike, Western	84	8.7x
	Station Casinos	Castaways	34	NA
	Golden Gaming	Mardi Gras Casino	37	NA
	2004 Total		22,026	9.3x
	2005	Columbia Sussex	Caesars Tahoe	45
Grand Sierra Resort Group		Reno Hilton	150	13.6x
Landry's Restaurants		Golden Nugget LV and Laughlin	345	12.3x
Marian Ilitch		Motor City Detroit (53.5%)	525	6.8x
Broadwater Development LLC		President Biloxi	82	NA
Henry Brent Company		Lady Luck LV	10	NA
Columbia Sussex		Argosy Baton Rouge	150	7.4x
El Dorado		Hollywood Shreveport	153	12.6x
Harrah's Entertainment		Imperial Palace LV	370	NA
Majestic Star Casino LLC		Trump Indiana	253	8.0x
American Real Estate Partners LP		Flamingo Laughlin	106	7.1x
2005 Total			2,189	8.5x

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2006	Legends Gaming	Isle Bossier, Isle Vicksburg	240	7.2x	
	Gulfside Casino Partnership	Grand Gulfport	55	NA	
	Columbia Sussex	Aztar Corporation	2,672	12.0x	
	Pinnacle Entertainment	President St. Louis	42	4.2x	
	Harrah's Entertainment	Casino Magic Biloxi	NA	NA	
	Pinnacle Entertainment	Harrah's Lake Charles	NA	NA	
	Morgans Hotels	Hard Rock Las Vegas	770	19.3x	
	Full House Resorts	Stockman's Casino Fallon	26	NA	
	Wild Rose Entertainment	Mississippi Belle II	46	NA	
	Herbst Gaming	Sands Regent	148	9.9x	
	Michael Gaughan	South Coast	533	16.7x	
	Pinnacle Entertainment	Sands Atlantic City	270	13.7x	
	Anthony Marnell III	Colorado Belle/Edgewater Laughlin	200	11.1x	
	Herbst Gaming	MGM MIRAGE Primm casinos	400	10.0x	
	Penn National Gaming	Zia Park	200	8.0x	
	2006 Total			5,601	12.0x
	2007	Apollo Management / Texas Pacific	Harrah's Entertainment	27,725	11.3x
Fertitta / Colony Partners		Station Casinos	7,963	15.4x	
Mandekic Companies		Speedway Las Vegas	18	8.3x	
SBE Entertainment / Stockbridge		Sahara LV	NA	NA	
Isle of Capri		Aztar Caruthersville	45	6.8x	
Ameristar Casinos		Resorts East Chicago	675	12.4x	
Whitehall Street Real Estate Funds		Stratosphere LV, AZ Charlies Boulder, AZ Charlies Decatur, Aquarius Laughlin	1,200	15.1x	
The Siegel Group / Tippins		Gold Spike	21	NA	
Elad Group		New Frontier	1,240	NA	
Terry Caudill		Binion's Horseshoe	32	NA	
Isle of Capri		Isle of Capri Black Hawk (43%)	65	NA	
Penn National Gaming		Sanford-Orlando Kennel Club	NA	NA	
2007 Total				38,984	12.0x
2008		Phil Ruffin	Treasure Island	755	6.8x
	2008 Total		755	6.8x	
2009	Icahn Capital	Tropicana AC	NA	NA	
	Peninsula Gaming	Amelia Belle	107	6.3x ⁽³⁾	
	Onex / Yemenidjian	Tropicana LV	NA	NA	
	2009 Total		107	4.6x	

⁽¹⁾ EBITDA based on the twelve months following the transaction

⁽²⁾ CBRE estimate

Source: CBRE (2002-Present), Bear Stearns (1995-2001)