

REVENUE IMPACTS FROM THE ONSET OF LEGALIZED GAMING IN MASSACHUSETTS

2012 Status Quo and 2014 Staus Quo Scenarios

(Source: Christiansen Capital Advisors, 2012 Study and 2014 Update)

Status Quo with Twin River Tables but without MA Gaming

2012 Study	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Twin River VLTs	\$ 442.4	\$ 470.0	\$ 487.9	\$ 495.2	\$ 502.6	\$ 510.2	\$ 517.8
<i>Y-to-Y Growth Rate</i>		6.2%	3.8%	1.5%	1.5%	1.5%	1.5%
Twin River Tables				\$ 80.0	\$ 93.8	\$ 106.7	\$ 108.8
<i>Y-to-Y Growth Rate</i>					17.3%	13.7%	2.0%
Newport Grand VLTs	\$ 50.2	\$ 47.5	\$ 48.7	\$ 47.2	\$ 46.8	\$ 47.2	\$ 47.9
<i>Y-to-Y Growth Rate</i>		-5.4%	2.5%	-3.1%	-0.8%	0.9%	1.5%

2015 Study	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Twin River VLTs	\$ 442.4	\$ 476.0	\$ 472.6	\$ 462.4	\$ 460.1	\$ 457.8	\$ 455.5	\$ 453.2	\$ 450.9	\$ 448.7
<i>Y-to-Y Growth Rate</i>		7.6%	-0.7%	-2.2%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%	-0.5%
Twin River Tables			\$ 1.9	\$ 88.1	\$ 114.5	\$ 125.6	\$ 127.5	\$ 129.4	\$ 131.3	\$ 133.3
<i>Y-to-Y Growth Rate</i>					30.0%	9.7%	1.5%	1.5%	1.5%	1.5%
Newport Grand VLTs	\$ 50.2	\$ 51.4	\$ 48.1	\$ 44.7	\$ 44.0	\$ 43.1	\$ 42.3	\$ 41.4	\$ 40.6	\$ 39.8
<i>Y-to-Y Growth Rate</i>		2.3%	-6.3%	-7.2%	-1.5%	-2.0%	-1.9%	-2.1%	-1.9%	-2.0%

REVENUE IMPACTS OF THE ONSET OF CASINO GAMING IN MASSACHUSETTS

2012 Likely Case and 2014 Taunton Scenarios

(Source: Christiansen Capital Advisors, 2012 Study and 2014 Update)

Twin River Tables and MA Gaming: 2012 Likely Case Scenario and 2014 Region C: Taunton

2012 Study Likely Case Scenario	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Twin River VLTs	\$ 442.4	\$ 470.0	\$ 487.9	\$ 495.2	\$ 425.5	\$ 356.2	\$ 328.4
Y-to-Y Growth Rate		6.2%	3.8%	1.5%	-14.1%	-16.3%	-7.8%
Twin River Tables				\$ 80.0	\$ 85.0	\$ 78.5	\$ 61.0
Y-to-Y Growth Rate					6.3%	-7.6%	-22.3%
Newport Grand VLTs	\$ 50.2	\$ 47.5	\$ 48.7	\$ 49.9	\$ 44.6	\$ 32.7	\$ 29.2
Y-to-Y Growth Rate		-5.4%	2.5%	2.5%	-10.6%	-26.7%	-10.7%

2015 Study Region C: Taunton	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Twin River VLTs	\$ 442.4	\$ 476.0	\$ 472.6	\$ 462.4	\$ 460.1	\$ 391.0	\$ 389.1	\$ 330.7	\$ 279.5	\$ 278.1
Y-to-Y Growth Rate		7.6%	-0.7%	-2.2%	-0.5%	-15.0%	-0.5%	-15.0%	-15.5%	-0.5%
Twin River Tables			\$ 1.9	\$ 88.1	\$ 114.5	\$ 120.3	\$ 122.1	\$ 103.8	\$ 87.7	\$ 89.0
Y-to-Y Growth Rate					30.0%	5.1%	1.5%	-15.0%	-15.5%	1.5%
Newport Grand VLTs	\$ 50.2	\$ 51.4	\$ 48.1	\$ 44.7	\$ 44.0	\$ 38.7	\$ 37.9	\$ 30.5	\$ 19.7	\$ 19.3
Y-to-Y Growth Rate		2.3%	-6.3%	-7.2%	-1.5%	-12.0%	-2.1%	-19.5%	-35.4%	-2.0%

Slots Only Parlor Opens in Plainville, MA

Resort Casinos Open in Western MA, East Boston, and Middleboro, MA

Resort Casinos Open in Springfield, MA and Everett, MA

Resort Casino Opens in Region C: Taunton

REVENUE IMPACTS FROM THE ONSET OF CASINO GAMING IN MASSACHUSETTS

2012 Likely Case and 2014 New Bedford Scenarios

(Source: Christiansen Capital Advisors, 2012 Study and 2014 Update)

Twin River Tables and MA Gaming: 2012 Likely Case Scenario and 2014 Region C: New Bedford

2012 Study Likely Case Scenario	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Twin River VLTs	\$ 442.4	\$ 470.0	\$ 487.9	\$ 495.2	\$ 425.5	\$ 356.2	\$ 328.4
<i>Y-to-Y Growth Rate</i>		6.2%	3.8%	1.5%	-14.1%	-16.3%	-7.8%
Twin River Tables				\$ 80.0	\$ 85.0	\$ 78.5	\$ 61.0
<i>Y-to-Y Growth Rate</i>					6.3%	-7.6%	-22.3%
Newport Grand VLTs	\$ 50.2	\$ 47.5	\$ 48.7	\$ 49.9	\$ 44.6	\$ 32.7	\$ 29.2
<i>Y-to-Y Growth Rate</i>		-5.4%	2.5%	2.5%	-10.6%	-26.7%	-10.7%

2015 Study Region C: New Bedford	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Twin River VLTs	\$ 442.4	\$ 476.0	\$ 472.6	\$ 462.4	\$ 460.1	\$ 391.0	\$ 389.1	\$ 330.7	\$ 302.3	\$ 300.8
<i>Y-to-Y Growth Rate</i>		7.6%	-0.7%	-2.2%	-0.5%	-15.0%	-0.5%	-15.0%	-8.6%	-0.5%
Twin River Tables			\$ 1.9	\$ 88.1	\$ 114.5	\$ 120.3	\$ 122.1	\$ 103.8	\$ 94.9	\$ 96.3
<i>Y-to-Y Growth Rate</i>					30.0%	5.1%	1.5%	-15.0%	-8.6%	1.5%
Newport Grand VLTs	\$ 50.2	\$ 51.4	\$ 48.1	\$ 44.7	\$ 44.0	\$ 38.7	\$ 37.9	\$ 30.5	\$ 18.2	\$ 17.8
<i>Y-to-Y Growth Rate</i>		2.3%	-6.3%	-7.2%	-1.5%	-12.0%	-2.1%	-19.5%	-40.3%	-2.2%

Slots Only Parlor Opens in Plainville, MA

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Resort Casinos Open in Springfield, MA and Everett, MA

Resort Casino Opens in Region C: New Bedford

REVENUE IMPACTS OF THE ONSET OF CASINO GAMING IN MASSACHUSETTS

2012 Likely Case and 2014 Fall River Scenarios

(Source: Christiansen Capital Advisors, 2012 Study and 2014 Update)

Twin River Tables and MA Gaming: 2012 Likely Case Scenario and 2014 Region C: Fall River

2012 Study Likely Case Scenario	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017
Twin River VLTs	\$ 442.4	\$ 470.0	\$ 487.9	\$ 495.2	\$ 425.5	\$ 356.2	\$ 328.4
Y-to-Y Growth Rate		6.2%	3.8%	1.5%	-14.1%	-16.3%	-7.8%
Twin River Tables				\$ 80.0	\$ 85.0	\$ 78.5	\$ 61.0
Y-to-Y Growth Rate					6.3%	-7.6%	-22.3%
Newport Grand VLTs	\$ 50.2	\$ 47.5	\$ 48.7	\$ 49.9	\$ 44.6	\$ 32.7	\$ 29.2
Y-to-Y Growth Rate		-5.4%	2.5%	2.5%	-10.6%	-26.7%	-10.7%

2015 Study Region C: Fall River	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Twin River VLTs	\$ 442.4	\$ 476.0	\$ 472.6	\$ 462.4	\$ 460.1	\$ 391.0	\$ 389.1	\$ 330.7	\$ 291.0	\$ 289.6
Y-to-Y Growth Rate		7.6%	-0.7%	-2.2%	-0.5%	-15.0%	-0.5%	-15.0%	-12.0%	-0.5%
Twin River Tables			\$ 1.9	\$ 88.1	\$ 114.5	\$ 120.3	\$ 122.1	\$ 103.8	\$ 91.3	\$ 92.7
Y-to-Y Growth Rate					30.0%	5.1%	1.5%	-15.0%	-12.0%	1.5%
Newport Grand VLTs	\$ 50.2	\$ 51.4	\$ 48.1	\$ 44.7	\$ 44.0	\$ 38.7	\$ 37.9	\$ 30.5	\$ 13.6	\$ 13.3
Y-to-Y Growth Rate		2.3%	-6.3%	-7.2%	-1.5%	-12.0%	-2.1%	-19.5%	-55.4%	-2.2%

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Resort Casino Opens in Region C: Fall River

REVENUE IMPACTS FROM THE ONSET OF LEGALIZED GAMING IN MASSACHUSETTS

2014 Status Quo vs. 2014 Taunton Scenarios

(Source: Christiansen Capital Advisors, 2012 Study and 2014 Update)

Twin River Tables w/out MA Gaming

2015 Study: Status Quo	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Twin River VLTs	\$ 460.1	\$ 457.8	\$ 455.5	\$ 453.2	\$ 450.9	\$ 448.7
Twin River Tables	\$ 114.5	\$ 125.6	\$ 127.5	\$ 129.4	\$ 131.3	\$ 133.3
Newport Grand VLTs	\$ 44.0	\$ 43.1	\$ 42.3	\$ 41.4	\$ 40.6	\$ 39.8

Twin River Tables w/ MA Gaming, Region C: Taunton

2015 Study: Taunton	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020
Twin River VLTs	\$ 460.1	\$ 391.0	\$ 389.1	\$ 330.7	\$ 279.5	\$ 278.1
<i>Percentage Difference</i>	0.0%	-14.6%	-14.6%	-27.0%	-38.0%	-38.0%
Twin River Tables	\$ 114.5	\$ 120.3	\$ 122.1	\$ 103.8	\$ 87.7	\$ 89.0
<i>Percentage Difference</i>	0.0%	-4.2%	-4.2%	-19.8%	-33.2%	-33.2%
Newport Grand VLTs	\$ 44.0	\$ 38.7	\$ 37.9	\$ 30.5	\$ 19.7	\$ 19.3
<i>Percentage Difference</i>	0.0%	-10.2%	-10.4%	-26.3%	-51.5%	-51.5%

Percentage Decrease in the 2012 Study Likely Case Scenario w/ Twin River Table Games for Comparable Year of Onset of Massachusetts Gaming

2012 Study: Status Quo vs. Likely Case	FY 2015	FY 2016	FY 2017
Twin River VLTs	-15.3%	-30.2%	-36.6%
Twin River Tables	-9.4%	-26.4%	-43.9%
Newport Grand VLTs	-4.7%	-30.7%	-39.0%

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Resort Casino Opens in Region C: Taunton

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Newport Grand VLTs	\$ 44.0	\$ 38.7	\$ 37.9	\$ 30.5	\$ 13.6	\$ 13.3
<i>Percentage Difference</i>	0.0%	-10.2%	-10.4%	-26.3%	-66.5%	-66.6%

Percentage Decrease in the 2012 Study Likely Case Scenario w/ Twin River Table Games for Comparable Year of Onset of Massachusetts Gaming

2012 Study: Status Quo vs. Likely Case	FY 2015	FY 2016	FY 2017
Twin River VLTs	-15.3%	-30.2%	-36.6%
Twin River Tables	-9.4%	-26.4%	-43.9%
Newport Grand VLTs	-4.7%	-30.7%	-39.0%

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Resort Casino Opens in Region C: Taunton