



# Bronco Billy's Expansion: Investor Highlights November 2017

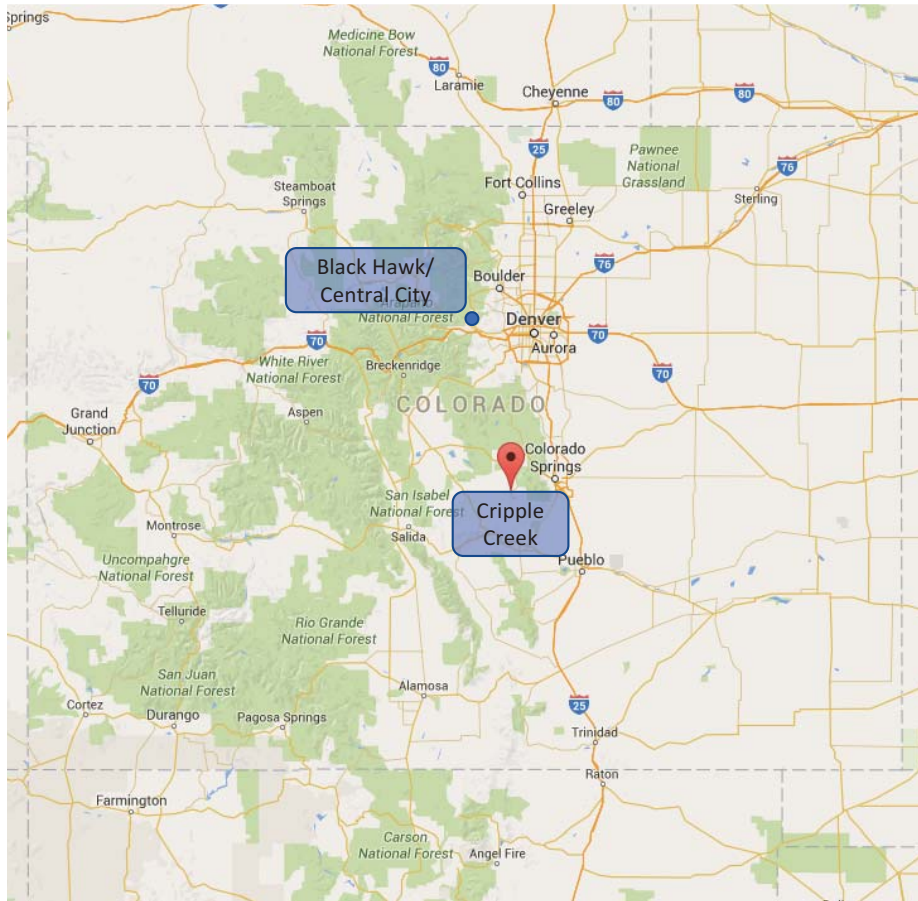
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# Bronco Billy's Expansion Highlights

- The Colorado Springs metro area and "South Front Range," which are the feeder markets for Bronco Billy's and the city of Cripple Creek, continue to show strong population growth
  - From 2010 to 2016, the population for this area grew 8.6%
- Gaming spend for Colorado Springs and the "South Front Range" is significantly below other gaming markets and the national average
  - National average gaming spend per capita: \$201
  - Colorado Springs/"South Front Range" gaming spend per capita: \$148
- Full House Resorts controls approximately six acres of land in Cripple Creek and intends to expand its casino with:
  - Luxury four-star hotel
  - Spa
  - Parking garage
  - Convention and entertainment space
- Requires certain city approvals, which Full House intends to seek out over the next few months

# Colorado Has Two Approved Gaming Areas

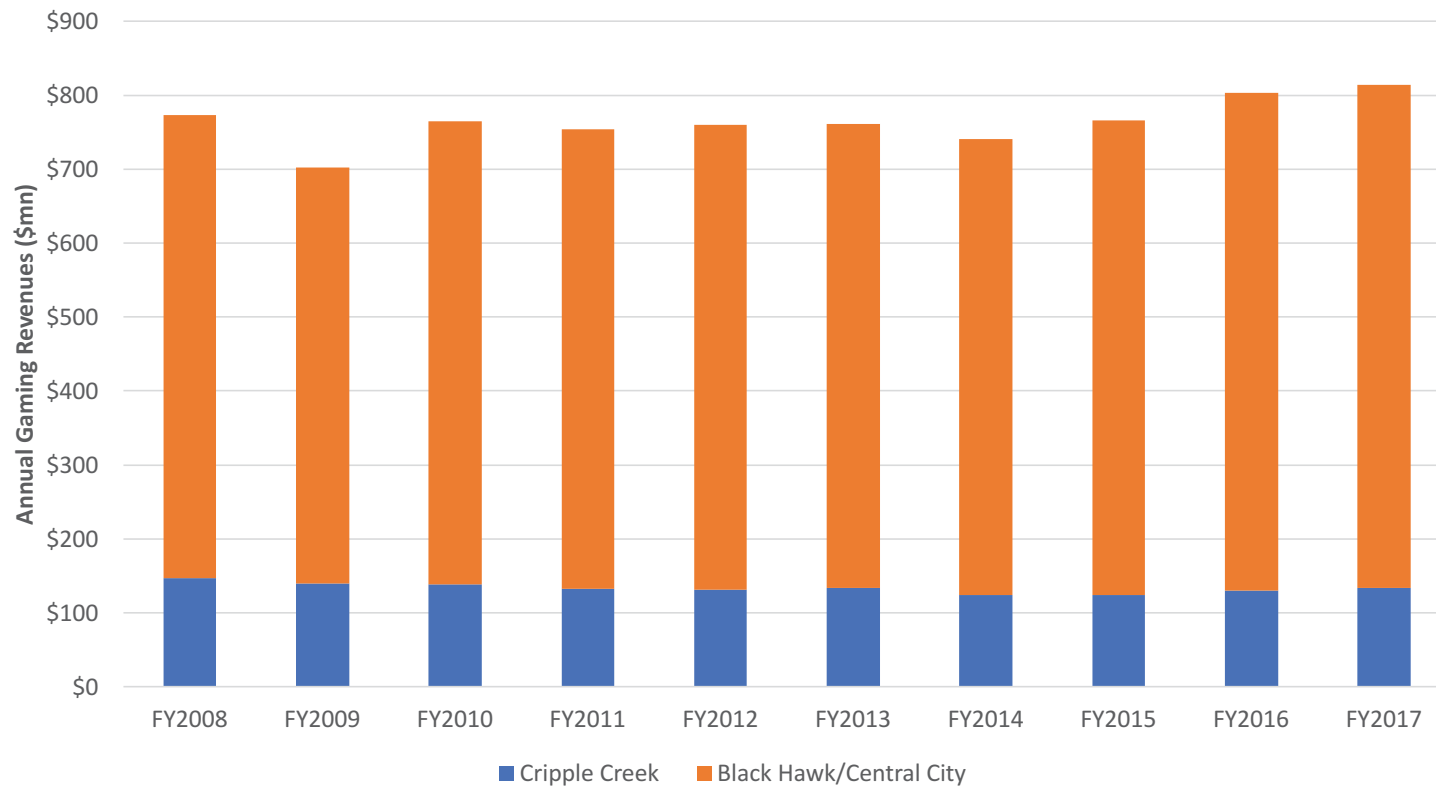


- Colorado voters approved gaming in 1991 to help develop tourism in three areas:
  - Black Hawk and Central City, neighboring towns that are approximately one hour from the Denver market
  - Cripple Creek, approximately one hour from the Colorado Springs market
- As Black Hawk/Central City are approximately twice as far from Colorado Springs, as compared to Cripple Creek, there tends to be little cross play between those gaming markets

# Gaming Regulations Positively Changed in 2009

- Prior to 2009, casino guests were limited to \$5 maximum bets at Colorado's casinos
  - This resulted in limited amenities, as the economics for upscale hotels and more significant offerings did not work
  - Accordingly, much of the hotel product in Cripple Creek and Black Hawk/Central City was limited to "bed and breakfast"-type offerings
- In 2008, voters in Colorado approved a new maximum bet of \$100, taking effect in mid-2009
  - Ameristar Black Hawk, embraced the improved regulations and expanded with 536 upscale guestrooms, spa and parking garage in 2009
  - Monarch Black Hawk currently undergoing \$250 million expansion
  - Cripple Creek has not yet significantly improved the quality of its facilities
- As a result, gaming revenues in Black Hawk/Central City have grown by \$104 million since the state's 2008 fiscal year, while gaming revenues in Cripple Creek have declined by \$9 million over the same period

# Gaming Revenues in Black Hawk Have Significantly Outpaced Cripple Creek Since 2009



# Colorado Springs MSA: Strong Population Growth

- Since the 2010 census, the Colorado Springs/Pueblo/Canon City areas – the feeder markets for Cripple Creek – have shown strong population growth

Statistical Area	2010 Census Population	2016 Estimated Population	Growth from 2010 to 2016
Colorado Springs (MSA)	645,613	712,327	10.3%
Pueblo-Canon City, CO (CSA)	205,887	212,569	3.2%
Total	851,500	924,896	8.6%

# Gaming Spend in Colorado Trails Other Gaming Markets and National Average

- Casino operators in Black Hawk/Central City continue to invest in large expansion projects, in part due to upside suggested by low gaming spend per capita for Denver market
- Gaming spend per capita for Cripple Creek's feeder market of Colorado Springs is even lower than Denver's

	Gaming Revenues (\$mn)	Population (mn)	Win per Capita
U.S. Total	\$65,000	323.1	\$201
Kansas City	\$782	2.0	\$391
State of Washington	\$2,670	7.3	\$366
St. Louis	\$1,007	2.8	\$360
Detroit	\$1,376	4.3	\$320
Cincinnati	\$598	2.1	\$285
Pennsylvania	\$3,200	12.8	\$250
Indianapolis	\$480	2.0	\$240
Chicagoland	\$2,002	9.4	\$213
Denver (North Front Range)	\$680	3.9	\$174
Colorado Springs (South Front Range)	\$133	0.9	\$148



# Black Hawk Gaming Statistics Suggest Upside For Cripple Creek with Improved Amenities

	Black Hawk/ Central City	Cripple Creek	Ratio
2016 Estimated Population	3.9	0.9	4.2-to-1
Slot Win, Fiscal 2017 (\$mn)	\$589.3	\$122.1	4.8-to-1
Table Games Win, Fiscal 2017 (\$mn)	\$90.7	\$11.3	8.0-to-1
Aggregated EBITDA of Casinos in Destination*	\$182.3	\$21.3	8.6-to-1
Total Assets (\$mn)*	\$1,260	\$253	5.0-to-1
EBITDA / Assets	14.5%	8.4%	1.7-to-1

- If slot and table games revenues were at a 4.2-to-1 ratio, consistent with their population ratio, Cripple Creek's total gaming revenue would be \$28 million higher
- The national gaming spend per capita, as shown on the prior slide, suggest that both the Black Hawk/Central City and Cripple Creek markets should have higher gaming revenues than what they generate today

# Bronco Billy's:

## Property Details

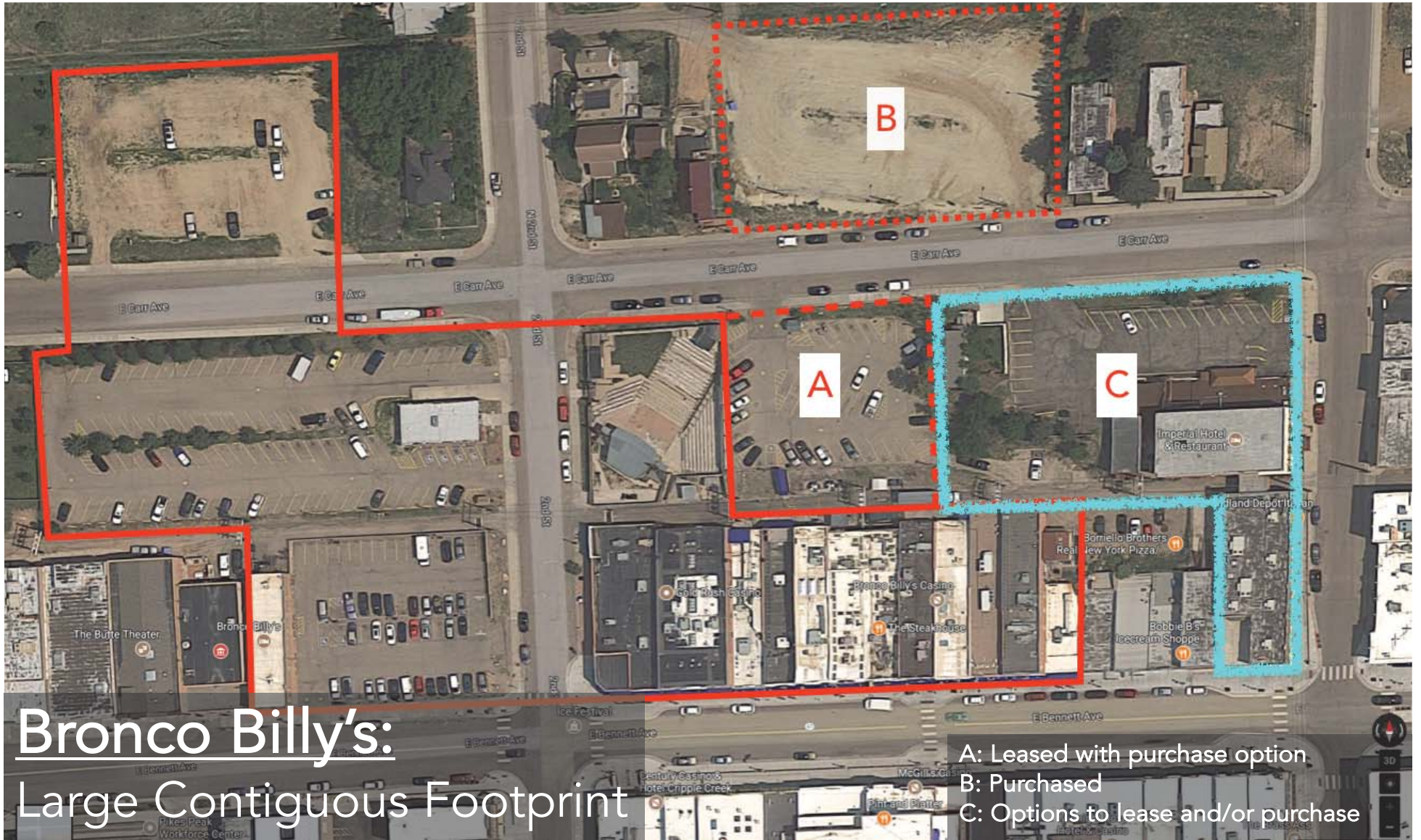
### Current property details:

- Features 807 slot and video poker machines, 12 table games, 24 hotel rooms
- Includes steakhouse and four casual restaurants

### Expansion slated to include:

- 150 luxury guestrooms
- Spa
- Parking garage
- Convention and meeting space
- Fine dining restaurant

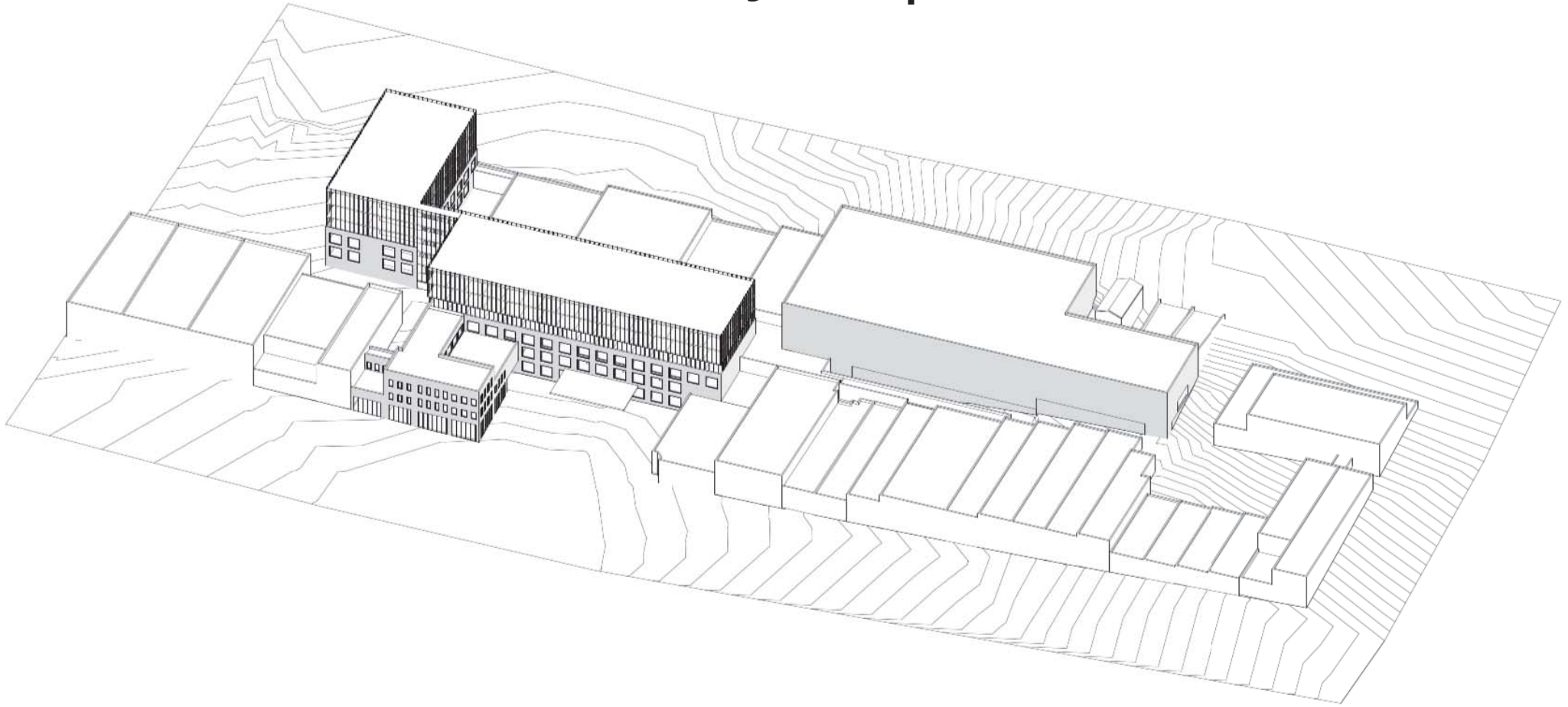




# Bronco Billy's: Large Contiguous Footprint

- A: Leased with purchase option
- B: Purchased
- C: Options to lease and/or purchase

# Bronco Billy's Expansion



A + ENTRY



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