



Submit as Exhibit VIII.A.4. for the proposed Gaming Facility, a detailed financial forecast in the form of a pro-forma (i) statement of material revenue lines, material expense categories, EBITDA and net income, (ii) balance sheet and calculation of debt-to-equity ratio, and (iii) statement of cash flows, each, annually for a period of at least the first ten (10) years after opening for gaming on a high-, average- and low-case basis. The high-, average- and low-case pro-forma forecasted financial information should be presented for the high-, average- and low-case revenue and gaming patronage projections for such years that are reported in the independent expert's gaming market study provided pursuant to Item VIII.A.3. of this RFA.

Detail all assumptions relevant to the pro-forma forecasted financial information and relevant projected operating statistics, including but not limited to: (i) operating margins; (ii) liquidity; (iii) margins; (iv) growth; (v) revenue; (vi) visitation; (vii) win per day; (viii) hold percentages; (ix) number of slot and table positions; and (x) customer database growth. Substantiate the bases and reasonableness of all such assumptions, for example, by comparison to the Applicant's other gaming facilities currently in operation or by comparison to the most comparable gaming facilities for which data are available.

Under Alternative #2, there are no changes to the previous disclosures made in response to this question. However, for Alternative #2, Attachment VIII.A.4.-6, of Exhibit VIII.A.4. addresses the competition scenario.

ALTERNATIVE #2

For the reduced investment in the Gaming Facility proposed in the high and average case, Attachment VIII. A.4.-8 provides publically available information for comparable gaming facilities. In the high- and average-case we continue to conclude that it is difficult to locate comparable facilities for the Gaming Facility, but that for revenues, comparable facilities include Sands Bethlehem, Mohegan Sun at Pocono Downs and Mount Airy Casino Resort and for Adjusted EBITDA, comparable facilities include Sands Bethlehem and Mohegan Sun at Pocono Downs. Adjusted EBITDA represents adjusting the Pennsylvania slot tax rate to the rate we proposed in this Application. Based on comparisons to these gaming facilities, Montreign believes its forecasts detailed in the Attachments to this Exhibit are reasonable and obtainable. In the low-case we cannot locate in the area a comparable gaming facility. The most comparable is the Mount Airy Casino Resort and no public information is available on its EBITDA performance.