

COMPARABLE STATISTICS

(\$ in millions, except WPUPD)	BETHLEHEM SANDS			MOHEGAN SUN AT POCONO DOWNS			MOUNT AIRY CASINO & RESORT			Source
	FY 2011 ¹	FY 2012 ¹	FY 2013 ¹	FY 2011 ²	FY 2012 ²	FY 2013 ²	FY 2011 ¹	FY 2012 ¹	FY 2013 ¹	
Gross Terminal Revenue	\$271.0	\$291.5	\$288.4	\$227.5	\$237.7	\$238.4	\$145.8	\$149.8	\$142.9	http://gamingcontrolboard.pa.gov/?p=232
Number of Machines	3,022	3,015	3,014	2,389	2,332	2,332	2,296	2,076	1,930	
Days / Year	365	365	365	365	365	365	365	365	365	
WPUPD - Slots	\$245.84	\$264.26	\$262.23	\$261.35	\$278.70	\$258.27	\$174.22	\$197.27	\$203.22	
% Growth		7.5%	(0.8%)		6.6%	(7.3%)				
Gross Table Revenue	\$106.4	\$146.5	\$176.6	\$41.1	\$43.4	\$46.6	\$39.6	\$39.7	\$40.5	http://gamingcontrolboard.pa.gov/?p=232
Number of Tables	118	151	181	84	84	84	73	72	73	
Days / Year	365	365	365	365	365	365	365	365	365	
WPUPD - Tables	\$2,470.29	\$2,666.78	\$2,668.86	\$1,340.49	\$1,414.86	\$1,519.83	\$1,492.21	\$1,513.03	\$1,520.86	
% Growth		8.0%	0.1%		5.5%	7.4%				
Total Gross Gaming Revenue	\$377.3	\$438.0	\$465.0	\$268.6	\$281.1	\$285.0	\$185.4	\$189.5	\$183.4	
% Growth		16.1%	6.1%		4.7%	1.4%		2.2%	(3.2%)	
Total Net Revenues	\$399.9	\$470.5	\$496.7	\$303.1	\$315.0	\$296.6				BS: 2013 10-K p. 111
% Growth		17.6%	5.6%		3.9%	(5.8%)				MS: 2013 Q4 Earnings Release p.4
EBITDA³	\$90.8	\$114.1	\$123.3	\$51.5	\$58.6	\$56.5				BS: 2013 10-K p. 46, 52
% Margin	22.7%	24.2%	24.8%	17.0%	18.6%	19.0%				MS: 2013 Q4 Earnings Release p.4
% Growth		6.8%	2.4%		9.4%	2.4%				MS: 2012 Q4 Earnings Release p.5
Adjusted EBITDA⁴	\$140.5	\$169.5	\$176.5	\$90.39	\$99.2	\$96.5				
% Margin	35.1%	36.0%	35.5%	29.8%	31.5%	32.5%				
% Growth		2.5%	(1.4%)		5.6%	3.3%				
Capital Expenditures	\$56.3	\$22.4	\$6.7	\$5.2	\$3.5	\$4.7				BS: 2013 10-K p. 113

Source: Pennsylvania Gaming Control Board; Company Filings

1. Represents fiscal year ending December 31

2. Represents fiscal year ending September 30

3. Assumes Pennsylvania gaming tax rates of 55% for slots in 2011 – 2013, 14% for tables in 2011 – 2012, and 16% for tables in 2013. Assumes New York gaming tax rates of 39% for slots and 10% for tables; Sourced from Company Filings

4. Bethlehem Sands and Mohegan Sun at Pocono Downs adjusted assuming New York tax rate in lieu of Pennsylvania gaming tax rates

BS: 2013 10-K p. 113

MS: 2013 Q4 Earnings Release p. 5

MS: 2012 Q4 Earnings Release p. 6

MS: 2011 Q4 Earnings Release p. 8