



Presque Isle Downs, Inc.

License Renewal Hearing

September 2, 2015



UPDATE ON PRESQUE ISLE DOWNS SINCE PUBLIC HEARING OCTOBER 2, 2014

Recent Property Improvements

- Investing approximately \$5.0 million to upgrade Presque Isle Downs as part of Eldorado Resort, Inc.'s commitment to food, beverage and hospitality excellence
- Upgrades include:
 - Addition of a center bar
 - Renovation and upgrades of the High Limit Room
 - Full redesign of La Bonne Vie Steakhouse entrance and interior
 - Reconfiguration of the gaming floor
 - Re-painted the casino with new color scheme

New Center Bar



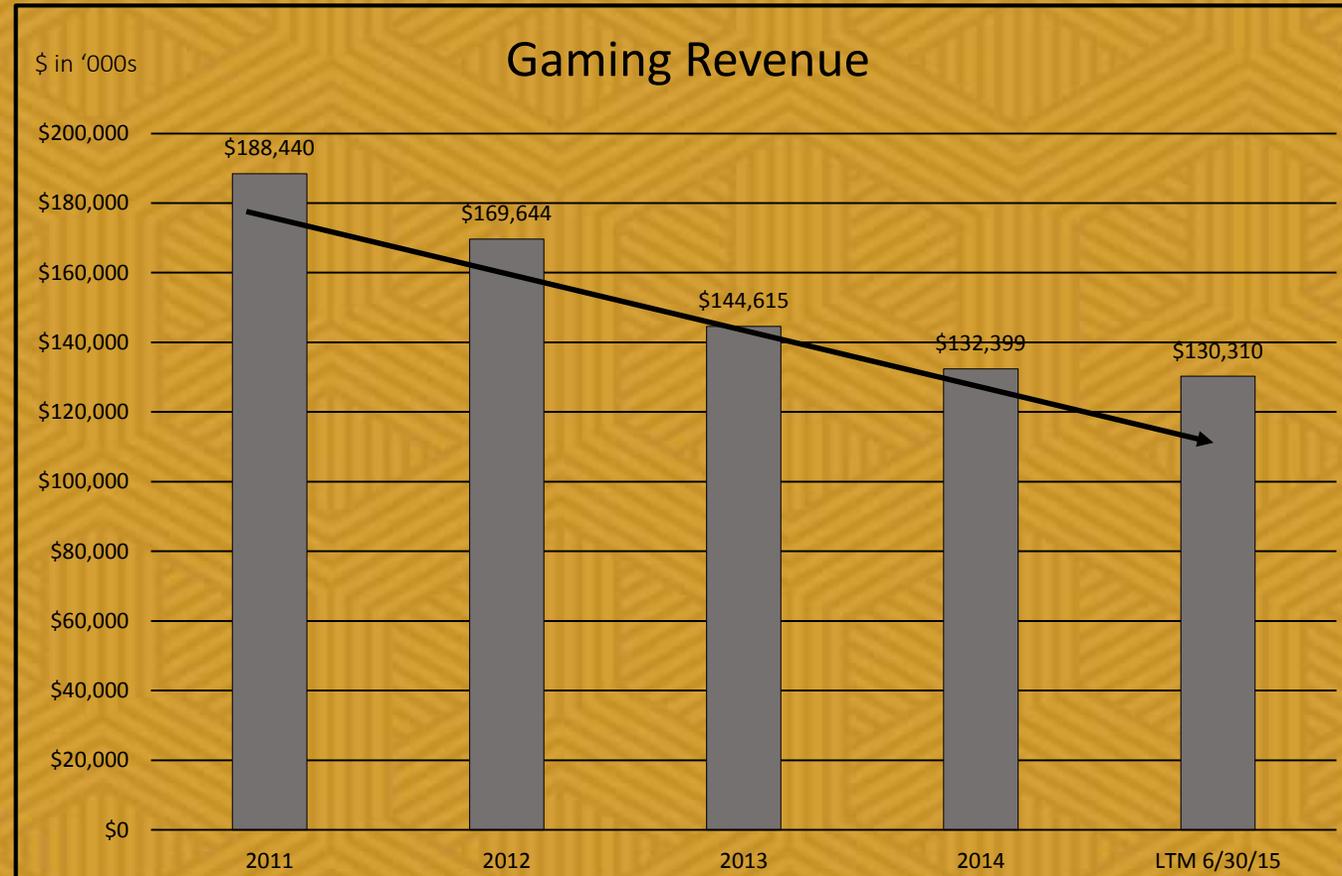
High Limit Room



Future Plans

- Continued reinvestment and community outreach
- Evaluate adjacent land to the casino for future development opportunities
- Live entertainment and events
- Further reconfiguration of the slot floor to detail a more define smoking and non-smoking area
- Upgrade TV's to high definition and enhance digital marketing
- Install slot signage
- Enhance and improve existing bars

Business Trends



- Gaming Revenue has declined 30.8% from a high of \$188.4 million in 2011 to \$130.3 million for the last twelve months ending June 30, 2015

2015 Revenue in Market

2015 YTD Rated Revenue by Market

% Contribution	Market	YTD 2015	YTD 2014	% Variance
50.5%	Inner	\$24,692,952	\$23,925,786	3.20%
26.3%	Mid	\$12,879,727	\$13,042,000	-1.20%
23.2%	Outer	\$11,345,670	\$12,531,235	-9.50%
100.0%	TOTAL	\$48,918,349	\$49,499,021	-1.2%
YTD through June 30 2015				



Market	Mileage
Inner	0 to 29 miles
Mid	30 to 59 miles
Outer	60+ miles

Demographic and Diversity

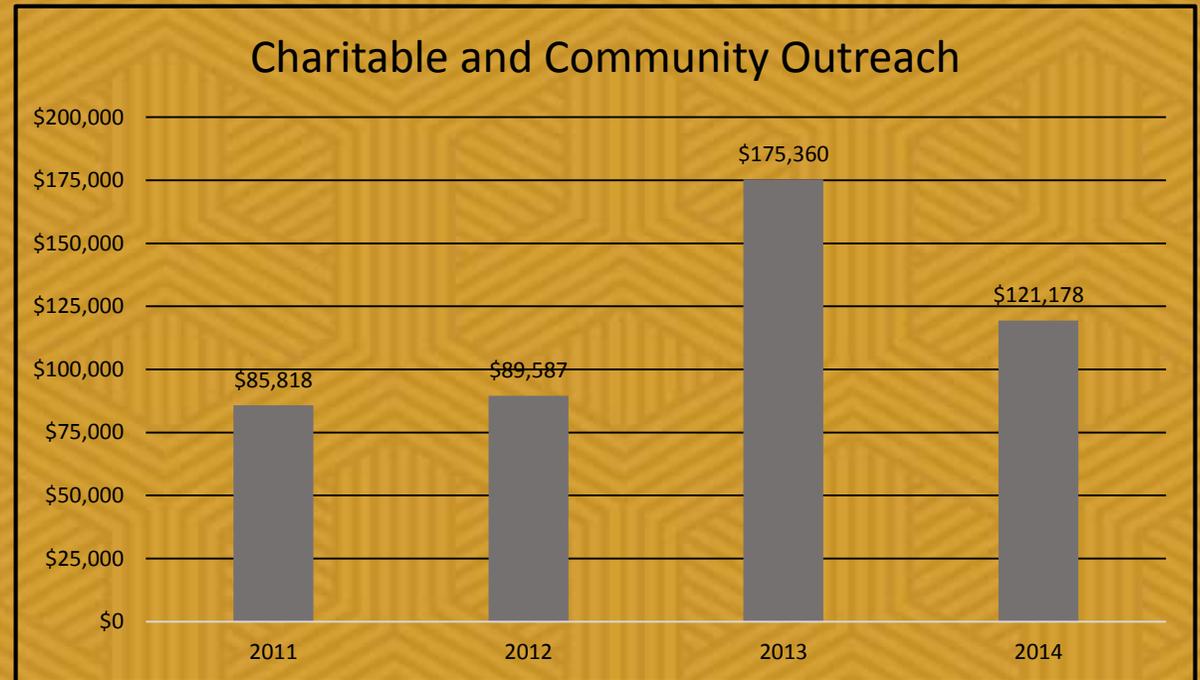
- Diversity Plan
 - Review of process
 - Understanding of “Good Faith Effort”
 - Outreach
 - Clark Resources Diversity Consultant
 - Monitoring of Diversity Plan
 - Workforce – Supplies – Contracting
- Diversity Commitment
 - Senior management team
 - Pennsylvania Gaming Control Board Oversight
- Presque Isle Downs Historical Achievements
 - Contracting
 - Reporting
 - MBE/WBE Participation

DIVERSITY							
Ethnic Group	White	African American	Native American	Asian	Hispanic	Non-US/ Non Spec	Total
Total Employees	720	93	4	97	23	0	937
PID Percentage	76.8%	9.9%	0.4%	10.2%	2.5%	0	100.0%
Erie County	86.2%	7.4%	0.2%	1.2%	3.6%	2.0%	
Place of Residence	PA	OH	NY	Other	Total		
Erie County	828						
Crawford County	23						
Other PA County	44						
Total Employees	895	18	8	16	937		
State Percentage	95.50%	0.9%	0.9%	0.3%	100.00%		

DEMOGRAPHIC						
Age	Under 40	40 - 49	50 - 59	60 - 69	70+	Total
Total Employees	575	143	137	67	15	937
Percentage	61.4%	15.3%	14.6%	7.2%	1.6%	100.0%
Sex	Male	Female	Total			
Total Employees	568	369	937			
PID Percentage	49.2%	50.8%	100.0%			
Erie County	49.2%	50.8%				

Community Outreach

- Presque Isle has conducted or participated in 25 job fairs in Erie County in 2013, 2014 and YTD 2015
- Presque Isle has participated in local events including Women in Leadership and many local charity events including the MS Walk and Relay for Life
- Presque Isle attends MBE/WBE events to meet minority and women vendors and become acquainted with their products and services



Economic Impact to the Commonwealth

- Impact from 2007 through Q2 2015
 - \$770.9 million paid in gaming taxes and fees
 - \$15.6 million paid in real estate taxes
 - \$3.7 million paid in sales and use tax
- Employee
 - \$153.7 million paid in payroll
 - \$19.5 million paid in payroll taxes
 - \$18.4 million paid in employee benefits

Commitment to Racing

- PIDI has invested more than \$29.9 Million on the original construction of the racetrack, barns and related buildings
- PIDI has built four additional barns at a cost of \$2.8 Million
- When PIDI expanded to accommodate table games, it spent more than \$589,000 on a new pari-mutuel area, lawn/picnic area, and horsemen's bleachers
- PIDI has committed to spend an additional \$432,000 on racing area in 2015

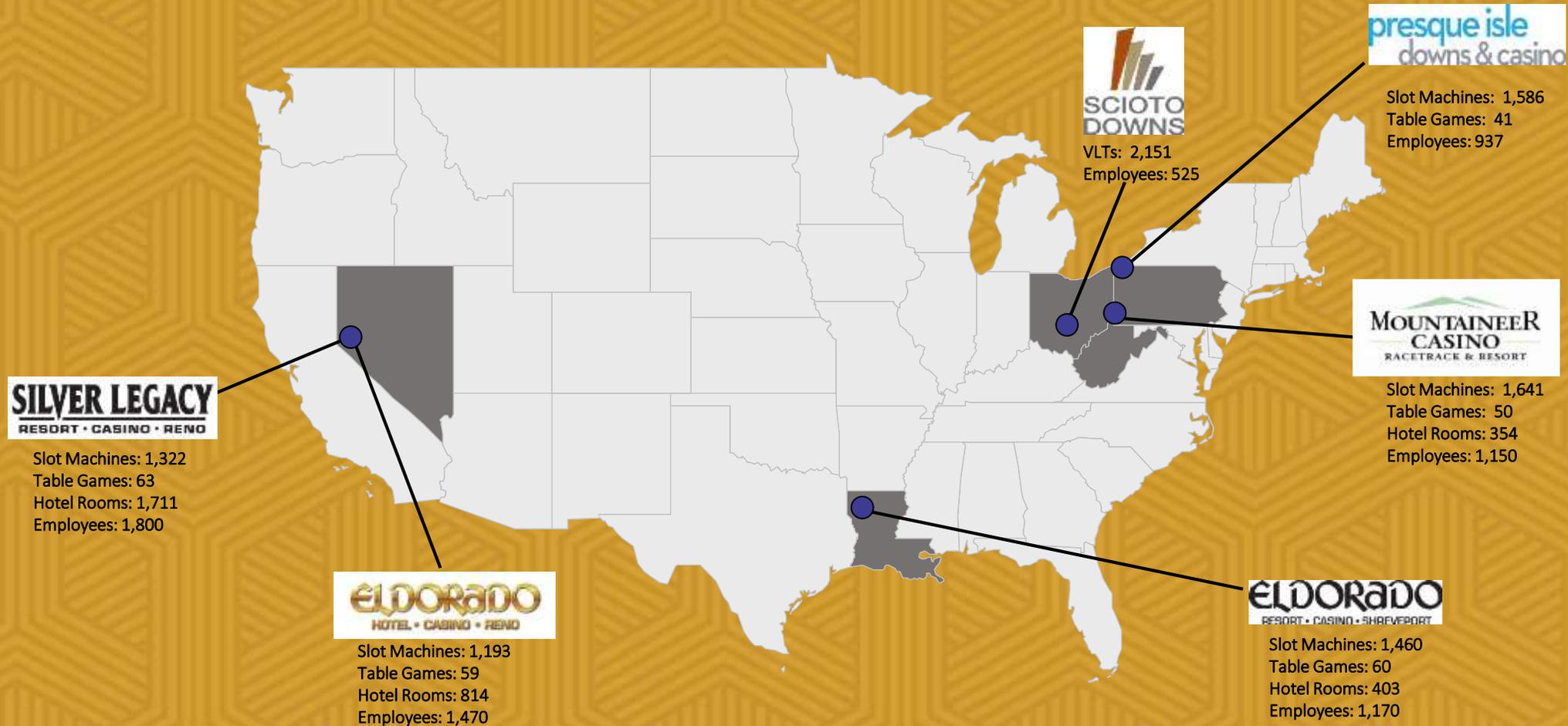


ELDORADO RESORTS, INC. OVERVIEW

Executive Management Team

<i>Gary Carano</i> <i>Chairman / CEO</i>	<ul style="list-style-type: none">▪ 30+ years gaming and lodging experience▪ Previously President / COO of Eldorado; original GM of Silver Legacy
<i>Tom Reeg</i> <i>President</i>	<ul style="list-style-type: none">▪ Working with Eldorado in various capacities since 2007, previously SVP – Strategic Development▪ 20+ years of gaming capital markets experience
<i>Bob Jones</i> <i>EVP / CFO</i>	<ul style="list-style-type: none">▪ CFO of Eldorado for nearly 30 years▪ 45 years of financial / accounting experience
<i>Anthony Carano</i> <i>EVP / General Counsel</i>	<ul style="list-style-type: none">▪ Joined the Company in September 2014▪ Previously he was an attorney at McDonald Carano Wilson, LLP where his practice was devoted primarily to transactional, gaming and regulatory law
<i>Joe Billhimer</i> <i>EVP / COO</i>	<ul style="list-style-type: none">▪ 33 years of gaming experience▪ Previously President and COO of MTR Gaming

Combined Geographic Presence



The operations of Eldorado Resorts, Inc. consist of approximately 9,400 slot machines and video lottery terminals, 275 table games, 3,280 hotel rooms, 30 restaurants and 7,060 employees across five states

Properties Overview

Western/Southern properties



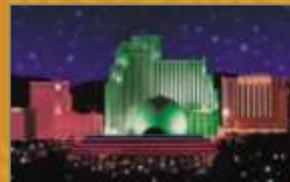
- Reno, NV
- 76,500 square feet of gaming space including, 1,193 slots and 59 table games
- 814 hotel rooms including 134 suites
- 3 fine dining restaurants, 6 casual restaurants, 566 - seat showroom, 12,010 sq. ft. convention center
- Connected to Silver Legacy and Circus Circus by a 200ft wide skyway



- Shreveport, LA
- Land-based 403-room, all-suite hotel connected on three levels to a casino riverboat
- Over 28,200 square feet of gaming space including 1,460 slots and 60 table games
- 175 - seat steakhouse, 328 - seat buffet, 24 - hr diner, café, noodle bar and 380 -seat ballroom



- Reno, NV
- Mining-themed hotel-casino
- Joint Venture with MGM Resorts with Eldorado owning 48.1%¹
- Hotel with 1,711 guest room including 141 player spa suites and eight penthouse suites
- 89,200 square feet of gaming space including 1,322 slots and 63 table games
- 50,000 sq. ft. convention center, 3 fine dining restaurants, food court and 4 casual dining restaurants



Eastern properties



- Erie, PA
- 153,400 square foot facility consisting of 61,400 square feet of gaming space including 1,720 slots and 46 table games (as of 12/31/2014)
- Live thoroughbred racing with state of the art facilities
- High - end steakhouse, remodeled 250 - seat buffet, snack bar and clubhouse dining that seats 300 and overlooks the racetrack



- Columbus, OH
- 132,000 square foot facility consisting of 83,000 square feet of gaming space housing 2,151 VLTs with ability to install 2,500 VLTs
- Smoking patio with 60 VLTs
- Live standardbred harness racing
- 273 - seat buffet, 120 - seat casual dining restaurant, 82 - seat bar/lounge and a new \$5.9 million micro brewery opening in 4Q'15



- New Cumberland, WV
- 93,300 square feet of gaming space including 1,641 slots and 50 table games and 354 hotel rooms
- 354 hotel rooms, 68 seat steakhouse, 250 - seat buffet, retail plaza, indoor and outdoor pools, 18 - hole golf course and 5,000 - seat theater
- 3,570 - seat grandstand with thoroughbred, harness and greyhound racing



Note: operating statistics are as of 6/30/2015

¹ On July 7, 2015 Eldorado Resorts entered into a purchase agreement with MGM Resorts International to purchase the remaining 50% share of Silver Legacy and all of the assets of Circus Circus Reno, and in connection with the purchase, Eldorado Resorts expects to acquire the remaining 1.9% of indirect interest in Silver Legacy held by certain affiliates of ERI.

Refinancing Overview

- Eldorado Resorts, Inc. refinanced its existing 8.625% senior secured 1st lien notes due 2019 and the heritage MTR 11.500% senior secured 2nd lien notes due 2019 which closed on July 23rd
 - The refinancing includes:
 - \$150 million 5-year secured 1st lien RC facility due 2020
 - L+325 (1% LIBOR floor) \$425 million 7-year senior secured 1st lien term loan B due 2022
 - 7.0% \$375 million 8-year senior unsecured notes due 2023⁽¹⁾
- The refinancing provides Eldorado with immediate and meaningful operating and capital structure benefits:
 - Combined and consolidated credit provides enhanced scale and diversification
 - Significantly reduces annual interest expense
 - Greatly enhances financial flexibility by reducing secured debt
 - Increases liquidity
 - Extends and staggers debt maturity profile

(1) \$50 million of the unsecured notes proceeds was put in an escrow account which will be applied towards the Silver Legacy and Circus Circus Reno acquisition at close. If the acquisition fails to close on or before April 1, 2016, \$50 million plus accrued and unpaid interest will be returned to holders on a pro rata basis.

Silver Legacy / Circus Circus Reno Acquisition

- On July 7, 2015 Eldorado Resorts reached an agreement with MGM Resorts International to acquire the 50% share of Silver Legacy Joint Venture “SL JV” that is not currently owned by ERI and its affiliates and all of the assets of Circus Circus Reno
 - ERI currently has a 48.1% interest in SL JV
 - In connection with the purchase, ERI expects to exercise its rights relating to 1.9% of indirect interest in SL JV held by certain affiliates of ERI
 - The transaction contemplates the purchase of Silver Legacy and Circus Circus Reno for \$72.5 million in cash and refinancing of existing Silver Legacy non-recourse debt (net debt of \$53.6 million⁽¹⁾ at 6/30/15)
 - The acquisition is expected to close in 4Q’15
 - \$50.0 million of the unsecured notes proceeds from the refinancing was put in an escrow account which will be applied towards the Silver Legacy and Circus Circus Reno acquisition at close
 - Eldorado has announced that it intends to pursue a public equity offering in order to raise ~\$60.0 million of net proceeds for partial financing of the acquisition⁽²⁾

(1) Does not include member notes assumed to be retired at acquisition close

(2) Although ERI intends to issue and sell equity securities to finance a portion of the purchase price for the Silver Legacy and Circus Circus Reno purchase, there can be no assurance that ERI will be able to sell equity securities on terms that are acceptable to it or all. Accordingly, ERI may incur borrowings under the first lien RCF or other indebtedness for such purpose.