



Pennsylvania Gaming Control Board

Pittsburgh Category 2 Slot Machine Licensee Revenue Projections

On December 20, 2006, the Gaming Control Board granted a Category 2 slot machine license to PITG Gaming. On July 9, 2008, a Joint Application of PITG Gaming, LLC and Holdings Acquisition Co, LP for approval of the Reorganization, Change in Control and Recapitalization of PITG Gaming, LLC and Other Relief in Connection Therewith was filed with the Board. The Joint Application, which must be approved by the Board prior to its implementation, seeks to provide a mechanism to establish new funding for the Pittsburgh Category 2 casino. In connection therewith, the Joint Applicants have submitted updated revenue projections for the project. Those projections, along with the revenue projections of the Gaming Control Board's financial task force are set forth below.

Estimated Gross Terminal Revenue

PGCB Task Force Estimates

	Year 1	Year 2	Year 3	Year 4	Year 5
Average # of Slot Machines ¹	3,250	4,250	5,000	5,000	5,000
Average slot wins for per day	\$306	\$297	\$284	\$309	\$335
Yearly Slot Revenue ²	\$362.4	\$460.2	\$518.8	\$564.1	\$611.6

Joint Applicant Estimates

	Year 1	Year 2	Year 3	Year 4	Year 5
Average # of Slot Machines ¹	3,250	4,250	5,000	5,000	5,000
Average slot wins for per day	\$361	\$296	\$267	\$272	\$278
Yearly Slot Revenue ²	\$427.8	\$459.0	\$487.3	\$496.4	\$507.4

1 The PITG facility may open with 3,000 slot machines, and add slot machines during the course of the year. In its projections, the 3,250 slot machines in Year One is an average of 3,000 and 3,500, based upon incremental increases in the number of machines throughout the year until achieving a maximum number of machines permitted under the Gaming Act.

2 The Task Force has assumed the first year of operations in PITG Model Two is in 2009 dollars. For purposes of comparison, all estimates are presented here in 2009 dollars. Therefore, these figures are not easily comparable to the [Task Force's Drive-Time Report dated November 21, 2006](#) because those projections were presented in 2005 dollars.