



FANTINI'S GAMING REPORT®

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February 12, 2018

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TOP STORIES

WYNN: STOCKHOLDER AGREEMENT, MURREN COMMENTS

It appears the long-standing dispute between Steve Wynn and his ex-wife Elaine over their Wynn Resorts stock agreement may be resolved in the wake of Wynn's resignation as CEO.

Wynn, who stepped down following recent allegations of sexual misconduct, has agreed the stockholder agreement that required he and Elaine to vote their shares together and to not sell shares without the others' permission, is no longer valid.

The agreement, however, will have to be confirmed by Nevada courts.

The original stockholder agreement included previous majority owner Kazuo Okada before WYNN forced the redemption of his shares and ousted him as a director given allegations that his actions in getting a Philippine casino license made him unsuitable for licensing in the US.

Wynn himself owns 11.76 percent of the company, and Elaine owns 9.4 percent.

She has long fought for control of her shares, saying she wants to sell in order to focus on philanthropic causes.

Wynn has claimed that the Wall Street Journal article outlining allegations against him was a strategy in Elaine's fight to end the stockholder agreement.

It remains unclear what will happen to Wynn's stock, though latest reports are that he has no intention to sell in the near-term.

Elsewhere:

- WYNN no longer has an outside counsel investigating the sexual misconduct claims against Steve Wynn, Bloomberg reported.

The board committee created to look into the allegations will continue to work to ensure best practices are in place, the company said.

- The resignation of Wynn as CEO is unlikely to prompt any sort of megadeal where the company is acquired, MGM Resorts CEO Jim Murren said in an interview with Bloomberg.

It's a very large organization and it would be difficult for another company to have the financial wherewithal to make a serious bid, Murren said.

"I don't think people are going to see the megadeals. Those days are over," he stated.

His comments come as part of an interview on MGM's plans in Japan.

The full interview can be viewed at <https://www.bloomberg.com/news/articles/2018-02-09/mgm-s-ceo-says-wynn-resignation-unlikely-to-result-in-megadeal>.

MSG, LVS GIVE VENUE DETAILS

The arena jointly developed by Las Vegas Sands and Madison Square Garden Co. will seat more than 18,000 in its 360-foot sphere setting, MSG CEO James Dolan said.

MSG Sphere Arena will be open for business in 2020 with a groundbreaking later this year.

The arena will be connected to the Venetian and Palazzo via a pedestrian bridge.

The arena will use newer technologies to create the ultimate audio-visual experience for concerts, sports and trade shows, Dolan's business partner and music industry professional Irving Azoff said.

LVS will provide \$75 million to fund construction. Total cost was not released.

A video on the arena, including artist renderings, is at <https://www.usatoday.com/story/money/2018/02/08/how-madison-square-garden-co-aiming-make-every-seat-best-house/318516002/>.

GVC, LCL PROSPECTUS PUBLISHED

Ladbrokes Coral recommended shareholders to vote in favor of the takeover bid by GVC Holdings in the prospectus published by GVC.

The dateline provided suggests the acquisition should close by the end of March.

GVC is buying LCL for 32.7 pence a share in combination with 0.141 of a GVC share for every LCL share. There is also another 42.7 pence per share payment depending on what happens with the UK Triennial review and fixed-odds betting terminal minimums.

That puts the purchase price between £3.2 billion and £4 billion.

A trading update from LCL included in the prospectus is summarized in the Investors section below.

All documents provided with the prospectus are available at http://www.gvc-plc-ir.co.uk/html/investor/takeover_code_ladbrokescoral.asp.

FL SENATE ADDS SEMINOLE COMPACT

The Seminole Indians would have a new gaming compact under an amended Florida Senate gaming bill, which appears to be an attempt to get closer to the House bill ahead of an expected conference committee.

SB 840 would update the compact and offer the Seminoles craps and roulette for their casinos in exchange for backing off in their opposition to certain types of expanded gaming for pari-mutuels.

The bill now includes:

- Renewal of the Seminole compact with \$3 billion to the state over the first seven years, and the addition of craps and roulette at all seven Seminole casinos
- Horse and dog tracks can end live racing and keep their gaming permits
- Pari-mutuels could operate player-banked, or designated player card games
- Fantasy sports would not be regulated as long as an operator does not offer more than 10 contests per year
- Revocation of dormant pari-mutuel permits
- A ban on the slot-like pre-reveal machines that are often found in bars
- A combined 350 historic racing machines and electronic bingo machines for pari-mutuels outside of Broward and Miami-Dade counties
- Up to 10 electronic instant ticket vending machines per lottery retailer
- Slot tax lowered to 25 percent from 35 percent by 2020

The bill is scheduled for a Senate committee hearing Monday.

The House bill includes the Seminole compact, the revocation of dormant pari-mutuel permits and the ban on pre-reveal machines, but no expansion opportunity for pari-mutuels.

REBUCK: APPLY FOR SPORTS BETTING IN NJ

Sports betting companies interested in New Jersey should apply for licenses immediately, Division of Gaming Enforcement Director David Rebeck said at an ICE panel.

Operators who sit back and wait for regulations will be left behind, he said. The state will accept applications under traditional licensing laws.

The US Supreme Court still has to rule New Jersey's case to repeal the federal sports betting ban and the state legislature has to pass a law to update sports betting regulations.

INVESTORS

REVENUE REPORTS: IA, NM

• IOWA. January continues to be a mixed bag for Midwestern states, with Iowa falling 0.39 percent year-over-year.

Other Midwestern states:

Ohio +0.73 percent

| | |
|----------|--------|
| Indiana | - 1.86 |
| Illinois | - 5.61 |

Prairie Meadows, which led the state in terms of year-over-year revenue growth, grew for the fifth consecutive month.

| | | |
|---------------------------------------|-------------------|----------------|
| Prairie Meadows | \$15.665 million | +10.90 percent |
| Hard Rock | \$ 6.156 | + 6.88 |
| Rhythm City (Elite) | \$ 4.923 | + 6.14 |
| Wild Rose - Emmetsburg | \$ 2.034 | + 5.01 |
| Diamond Jo Dubuque (BYD) | \$ 5.285 | + 4.97 |
| Wild Rose - Jefferson | \$ 2.145 | + 4.09 |
| Horseshoe (CZR) | \$13.227 | + 2.28 |
| Diamond Jo Worth (BYD) | \$ 6.193 | - 0.56 |
| Grand Falls (Elite) | \$ 4.301 | - 0.80 |
| Ameristar (PNK) | \$13.023 | - 1.86 |
| Harrah's (CZR) | \$ 5.383 | - 3.81 |
| Isle Waterloo (ERI) | \$ 6.471 | - 4.54 |
| Wild Rose - Clinton | \$ 2.193 | - 6.01 |
| Casino Queen Marquette | \$ 1.692 | - 7.29 |
| Q casino | \$ 3.346 | - 7.52 |
| Riverside (Elite) | \$ 6.686 | - 8.03 |
| Terrible's Lakeside (Affinity Gaming) | \$ 3.177 | - 9.85 |
| Isle Bettendorf (ERI) | \$ 5.099 | - 10.50 |
| Catfish Bend | \$ 2.914 | - 13.78 |
| State total | \$109.912 million | - 0.39 percent |

Multiple property companies:

| | | |
|------------------|------------------|----------------|
| Boyd | \$11.479 million | + 1.91 percent |
| Wild Rose | \$ 6.372 | + 0.65 |
| Caesars | \$18.611 | + 0.44 |
| Elite | \$15.910 | - 2.06 |
| Eldorado Resorts | \$11.570 | - 7.26 |

Markets:

Quad Cities

| | | |
|--------------------------------|------------------|----------------|
| Rhythm City | \$ 4.923 million | + 6.14 percent |
| Jumer's Rock Island (Illinois) | \$ 5.311 | - 3.00 |
| Isle Bettendorf (ERI) | \$ 5.099 | - 10.50 |

| | | |
|-------------------|------------------|----------------|
| Total Quad Cities | \$15.333 million | - 3.02 percent |
|-------------------|------------------|----------------|

Council Bluffs - Omaha

| | | |
|-----------------|------------------|----------------|
| Horseshoe (CZR) | \$13.227 million | + 2.28 percent |
| Ameristar (PNK) | \$13.023 | - 1.86 |

| | | |
|----------------------|------------------|----------------|
| Caesars (CZR) | \$ 5.383 | - 3.81 |
| Total Council Bluffs | \$31.634 million | - 0.52 percent |

Full report is at
<https://irgc.iowa.gov/sites/default/files/documents/2018/02/january2018.pdf>.

- NEW MEXICO. The fourth quarter was New Mexico's strongest, as gaming revenues inched up 1.76 percent, marking the only quarter in which revenues rose year-over-year in 2017.

Same store factors out Pojoaque Pueblo, which did not report last year.

| | | |
|---|-------------------|----------------|
| Jicarilla Apache | \$ 0.929 million | +44.02 percent |
| Taos | \$ 1.856 | +14.01 |
| Mescalero Apache (Inn of the Mountain Gods) | \$16.127 | +11.41 |
| Tesuque | \$ 5.299 | + 9.93 |
| Santa Clara | \$ 8.452 | + 9.57 |
| Laguna | \$20.214 | + 3.82 |
| Santa Ana | \$21.349 | + 2.91 |
| Ohkay Owingeh (San Juan) | \$ 3.967 | + 2.17 |
| Isleta | \$25.270 | + 1.31 |
| San Felipe | \$ 4.084 | - 0.37 |
| Acoma | \$ 5.582 | - 0.69 |
| Sandia | \$39.293 | - 1.73 |
| Navajo Nation | \$20.012 | - 4.40 |
| Pojoaque Pueblo | \$ 9.109 | N/A |
| State total | \$181.542 million | + 7.14 percent |
| Same store | \$172.433 | + 1.76 |

Full report is at
http://www.nmgcb.org/uploads/FileLinks/3445fc4bd0244654b086c5b7a7fa3c34/2017_qtr4.pdf.

EARNINGS US: FOXWOODS

- FOXWOODS. Mashantucket Pequot Gaming Enterprise's EBITDA in the first quarter that ended December 31 at Foxwoods fell 10.6 percent due to higher operating expenses and bad weather that cost the property about \$400,000 more than the prior year.

Slot handle grew 2.8 percent to \$1.442 billion, which led to 6.4 percent revenue growth to \$114.932 million as hold grew 0.27 percentage points to 7.97 percent.

Table drop grew 1.3 percent to \$278.591 million, but total table revenue fell 13.2 percent to \$45.320 million as the hold percentage fell 2.73 percentage points to 16.27 percent.

Hotel occupancy grew 3.3 percentage points to 92.9 percent with RevPAR up 4.7 percent to \$96.

Full report is at <https://emma.msrb.org/ES1101911-ES861051-ES1262177.pdf>.

FIRST QUARTER HIGHLIGHTS:

Gross revenue: \$225.403 million vs. \$223.221 million

By segment:

| | |
|-------------------------------|--|
| Gaming: | \$170.452 million vs. \$170.137 million |
| Food, beverage: | \$ 19.306 \$ 19.700 |
| Retail, entertainment, other: | \$ 17.831 \$ 16.116 |
| Hotel: | \$ 17.814 \$ 17.268 |

EBITDA: \$28.182 million vs. \$31.540 million

Balance sheet: Cash: \$51.500 million vs. \$43.782 million as of September 30
Total debt: \$1.863 billion vs. \$1.849 billion

EARNINGS INTERNATIONAL: GRAND KOREA, LCL, MR GREEN

- **GRAND KOREA LEISURE.** Sales for the South Korean foreigner-only casino operator fell 8.6 percent to about US\$459 million last year after fourth quarter sales were down 14.1 percent.

Net income for the year was about \$74 million, down 29.6 percent from 2016. No commentary was filed with the full-year numbers.

Grand Korea Leisure will pay a dividend of 600 Korean won per share, but did not give a payment date.

- **LADBROKES CORAL** said this year has started well and in line with expectations in a limited trading update as part of the prospectus for its acquisition by GVC Holdings.

Last year's operating profit was at the top of expectations and driven by strong growth in digital and European retail along with slightly higher savings related to the Ladbrokes and Gala Coral merger.

Total group net revenue grew 12 percent in the fourth quarter, propelled by a 12-week run of strong soccer results in the United Kingdom and Italy. European retail net revenue grew 40 percent while digital sports book net revenue was up 50 percent.

LCL will pay a dividend of 4 pence per share payable March 23 to shareholders of record March 9.

Full report is at http://www.gvc-plc-ir.co.uk/archive/takeover_code_ladbrokescoral/Ladbrokes%20Coral%20announcement%20090218.pdf.

- MR GREEN. Fourth quarter revenues exceeded Mr Green's full-year target by 20 percent and resulted in the company's best year ever, CEO Per Norman said.

Mr Green will spend this year focusing on geographic expansion and integrating Evoke Gaming, which was acquired last week.

The acquisition, which strengthens Mr Green's presence in the Nordic countries, will yield positive results this year, Norman said.

Mr Green is targeting an annual average growth rate of 20 percent for this year and next, with a long-term goal of it exceeding the market's growth.

Also targeted for 2019 is an EBITDA margin of 20 percent with a long-term goal of 15 percent from 100 percent regulated revenues.

Additionally, the company launched Live Beyond Live, a virtual reality offering of live casino, at ICE this week.

Mr Green will pay a dividend of 1.30 Swedish krona per share to shareholders.

Results shown are in Swedish krona, which trade around 8 to one US dollar.

FOURTH QUARTER HIGHLIGHTS:

Diluted earnings per share: 0.64 vs. 0.40
Revenue: 332.993 million vs. 264.951 million
EBITDA: 48.423 million vs. 31.874 million
Diluted shares: 42.089 million vs. 35.849 million

Balance sheet: Cash: 597.711 million vs. 266.908 million as of December 2016
Debt: nil

FULL-YEAR HIGHLIGHTS:

Diluted earnings per share: 2.75 vs. 0.92
Revenue: 1.192 billion vs. 924.524 million
EBITDA: 185.572 million vs. 91.393 million

Full report is at <http://vp231.alertir.com/afw/files/press/mrgreen/201802083816-1.pdf>.

ANALYSTS: GLPI, GLOBAL, MLCO, PENN

- GAMING AND LEISURE PROPERTIES. Most analysts are pointing to the highlight of GLPI's fourth quarter report as the lower guidance assumptions for this year based on excluding rent escalators.

Rachael Rothman of Susquehanna Financial cut her target from \$37 to \$34 given rising interest rates and the likely pressure on triple net lease REIT valuations.

Interest rates and only 0.2 percent adjusted funds from operations growth keep her neutral on the stock.

She forecasts adjusted funds from operations of \$3.15 a share this year and \$3.17 next.

Thomas Allen of Morgan Stanley also reduced his target by \$4 to \$36 based on 13.3 times EBITDA vs. his previous valuation of 13.8 times. The lower valuation is based on rising interest rates.

He forecasts earnings of \$2.04 a share this year, \$2.45 next and \$2.47 in 2020.

Carlo Santarelli of Deutsche Bank maintained his buy rating, saying despite excluding it from guidance, GLPI is likely to get a rent escalator from Pinnacle in April.

The Penn National, PNK and Boyd transactions announced in December have also not been included in guidance, he said.

Santarelli raised his earnings per share estimate to \$2 this year. His \$41 target is unchanged.

Other analysts:

| Firm/ Analyst | Target | Change | Rating | I – EPS -- I 2018 2019 |
|--------------------------------------|--------|--------|------------|---------------------------|
| JP Morgan Joe Greff | \$41 | | overweight | \$2.00 \$2.20 |
| Stifel Steve Wieczynski | \$39 | -\$1 | hold | \$2.01 |
| SunTrust Robinson Patrick Scholes | \$41 | | buy | \$3.13 \$3.13 (AFFO) |

- GLOBAL gaming revenues are expected to grow at a compound annual rate of more than 8 percent through 2022, Technavio reported.

- MELCO RESORTS. Dave Bain of Roth Capital raised his Melco Resorts target by \$2 to \$38, saying investors still significantly underestimate the opening of the so-called City of Dreams 2.0 with the Morpheus hotel and strong trends in Macau.

While MLCO's EBITDA growth in 2019 is expected to outpace Wynn and Las Vegas Sands, the stock is less expensive, trading at 9.4 times enterprise value to EBITDA vs. WYNN at 13.3 times and LVS at 15.4 times.

Bain rates the stock a buy.

He forecasts MLCO will earn \$1.34 a share this year and \$1.69 next.

Joe Greff of JP Morgan raised his target \$1 to \$33 after a fourth quarter that was ahead of expectations and ahead of MLCO's likely market share gains at City of Dreams Macau with the opening of the Morpheus hotel and a new property president.

He rates the stock overweight, and said there is very little value for expected growth at City of Dreams currently included in the price and as it is less expensive than Las Vegas Sands and Wynn.

Greff forecasts earnings of 97 cents a share this year and \$1.12 next.

- PENN NATIONAL. Analysts have lowered targets on Penn National following fourth quarter earnings, but most remain positive on the stock given strong free cash flow and are recommending buying shares on the dip in price.

While PENN missed EBITDA expectations, underlying trends are healthy, Thomas Allen of Morgan Stanley said, cutting his target \$2 to \$31.

His equal weight target remains unchanged, saying that strong trends are offset by the pockets of PENN's operations that are at risk for additional competition including its Charles Town and Plainridge properties.

Allen forecasts PENN will earn \$1.96 a share this year, \$2.60 next and \$2.42 in 2020.

Rachael Rothman of Susquehanna Financial lowered her target \$3 to \$34 on lower valuations, but said PENN's 11 percent free cash flow yield is enough to own the stock.

She reiterates her positive rating, and said the headline from fourth quarter earnings was 2 percent same-store revenue growth which drove its earnings beat and better than expected outlook for this year.

When looking at the stock a year from now, Rothman said she expects investors that bought PENN 18 percent off its high and prior to the closing of the Pinnacle merger, will see an outperformance in returns.

She raised her earnings per share estimates for this year to \$1.54 and \$1.72 for next.

Carlo Santarelli of Deutsche Bank lowered his target \$1 to \$37, but reaffirmed his buy rating, saying he expects PENN to have a 14 percent free cash flow yield and that the dip in the stock price relates more to broader markets than the company.

His earnings estimate for this year rises to \$1.58 a share.

Other analysts:

| Firm/ Analyst | Target | Change | Rating | I – EPS -- I | |
|-----------------------------|--------|--------|---------|--------------|--------|
| | | | | 2018 | 2019 |
| Barclays Felicia Hendrix | \$36 | | neutral | \$1.55 | \$1.76 |

| | | | | |
|--------------------------------------|------|------|------------|---------------|
| Macquarie Chad Beynon | \$35 | | outperform | \$4.37 \$4.69 |
| SunTrust Robinson Patrick Scholes | \$35 | -\$1 | hold | \$1.55 \$1.82 |

BOUGHT AND SOLD: CHDN, ERI, EVRI, GLPI, MGM, UWN, PENN, PNK, SGMS, WYNN

Multiple institutional holders updated holdings from their last filings in September:

- CHURCHILL DOWNS. The Vanguard Group added 21,043 shares and now owns 1.068 million, or 6.92 percent.
 - ELDORADO RESORTS. FMR added 4.035 million shares and now owns 7.478 million, or 9.73 percent.
 - EVERI. Private Capital Management sold 153,545 shares and now owns 3.075 million, or 4.56 percent.
 - GAMING AND LEISURE PROPERTIES. The Vanguard Group added 954,839 shares and now owns 30.977 million, or 14.57 percent.
 - MGM RESORTS. The Vanguard Group sold 287,983 shares and now owns 50.535 million, or 8.92 percent.
 - NEVADA GOLD & CASINOS. Ocho Investments announced an 8.9 percent stake with 1.504 million shares.
 - PENN NATIONAL. The Vanguard Group added 1.045 million shares and now owns 8.566 million, or 9.4 percent.
 - PINNACLE. The Vanguard Group sold 447, 499 shares and now owns 4.391 million, or 7.64 percent.
 - SCIENTIFIC GAMES. Susquehanna International added 561,217 shares and now owns 2.931 million, or 3.3 percent.
- The Vanguard Group added 8,252 shares and now owns 5.603 million, or 6.25 percent.
- WYNN RESORTS. The Vanguard Group added 520,018 shares and now owns 8.858 million, or 8.61 percent.

BlackRock added 46,651 shares and now owns 4.945 million, or 4.8 percent.

MARKETS

- CLOSING RESULTS. After a volatile week, Fantini's indices closed on the down side Friday.

| | | |
|----------------|--------|----------------|
| North American | 202.90 | - 0.55 percent |
| World | 152.47 | - 1.23 |
| Interactive | 149.32 | - 0.88 |

These are the changes for Fantini's indices from Friday as compared to the prior Friday:

| | |
|----------------|----------------|
| North American | - 5.58 percent |
| World | - 5.84 |
| Interactive | - 7.04 |

Additional details on the indices are at <https://www.fantiniresearch.com/fantini-gaming-indices.html>.

The recent market trends also hurt individual gaming stocks. Below is a list of major US gaming stocks that have dropped more than 10 percent from their 52-week closing highs:

| | |
|-------------------------------|----------------|
| Las Vegas Sands | -10.16 percent |
| Boyd | -11.05 |
| MGM Resorts | -12.10 |
| Melco Resorts | -12.34 |
| IGT | -12.55 |
| VICI Properties | -13.40 |
| Caesars | -13.94 |
| Gaming and Leisure Properties | -14.37 |
| Golden Entertainment | -15.65 |
| Penn National | -16.51 |
| MGM Growth Properties | -16.89 |
| Wynn | -17.14 |
| Everi | -23.11 |
| Scientific Games | -24.93 |

Elsewhere, the Dow Jones, S&P 500 and NASDAQ closed Friday up over 1 percent while international indices EuroStoxx 50, FTSE 100 and Hang Seng were all fell more than 1 percent.

Other closing results from Friday:

52-week closing highs:

AGS +3.03 percent to \$19.73

52-week closing lows:

Inspired - 2.68 percent to \$5.45
 Kangwon Land - 4.94 29,850 Korean won

Five percent movers:

| | |
|----------------------|----------------|
| Phumelela | +5.26 percent |
| NagaCorp | - 5.03 percent |
| Golden Entertainment | - 5.08 |
| XLMedia | - 5.46 |
| Galaxy Entertainment | - 6.05 |
| MGM China | - 6.81 |
| Dover Downs | - 7.46 |
| Grand Korea Leisure | - 7.85 |
| Mr Green | - 9.14 |

FANTINI'S GAMING SHOW: INSE

Fantini's Gaming Show features news, products, demos and videos at <http://www.FantinisGamingShow.com>.

- INSPIRED's VP of interactive, Lucy Buckley, was recognized in Gaming Intelligence's top 50 gaming industry executives.

COMPANIES

US LISTED: CHDN, PNK

- CHURCHILL DOWNS. A spokesman says customer information was not compromised by a former employee of a Churchill Downs subsidiary that attempted to blackmail the company, the Louisville Courier Journal reported.

The former employee allegedly stole thousands of customer birthdays and social security numbers and asked for 50 Bitcoins to not sell the information on the black market.

Full story is at <https://www.courier-journal.com/story/news/2018/02/09/data-theft-churchill-downs-bitcoin-extortion/319667002/>.

- PINNACLE. Horse racing at The Meadows is suspended after Pennsylvania's Department of Agriculture quarantined multiple barns at the racino following confirmed cases of deadly equine diseases.

US PRIVATE: STRONACH

- STRONACH GROUP is considering multiple options to upgrade Gulfstream Park in Florida including developing land around the track, improving the grandstand and building a hotel, BloodHorse reported.

Stronach could bring in partners for the upgrades, which are being considered to help keep the \$16 million Pegasus World Cup Invitational Stakes at the track.

This year's Pegasus World Cup contributed to a record handle of \$81.186 million for Gulfstream in one weekend.

INTERNATIONAL: GALAXY ENT, RICH, SVH

- GALAXY ENTERTAINMENT was also added to the Nikkei Asia 300 Index.

Other news, Galaxy will pay a bonus equal to one month's pay, prior to the start of the Chinese New Year, GGR Asia reported.

The company is the fifth of six Macau operators to announce a bonus pay this year.

- RICH GOLDMAN, formerly Neptune Group, is expecting to report a decline in profits of 35 percent for the second half of last year, Asia Gaming Brief reported.

The Macau junket operator said the decline is a result of ending its junket operations at the Venetian Macau in August.

- SILVER HERITAGE hired Brett Model as GM of the hotel at Tiger Palace and Kevin Willcocks as GM of the casino.

Most recently, Model was director of hotel operations at Golden Nugget Lake Charles, while Willcocks worked with Goa Coastal Resorts.

INTERACTIVE: POKERSCOUT

- POKERSCOUT's average players per day as of February 9:

International:

| | |
|-------------------------|--------|
| PokerStars (TSG) | 11,000 |
| IDNPoker | 5,000 |
| PokerStars Europe (TSG) | 1,800 |
| 888 Poker (888) | 1,500 |
| PartyPoker (GVC) | 1,400 |
| Winamax France | 1,350 |
| PaiWangLuo (Bodog) | 1,100 |
| Winning | 950 |
| PokerStars Italy (TSG) | 950 |
| GGNetwork | 900 |

Top 5 Free Play:

| | |
|----------------------|--------|
| Zynga (ZNGA) | 38,500 |
| PokerStars (TSG) | 11,000 |
| DoubleDown (DoubleU) | 4,000 |
| Replay Poker | 600 |
| Appeak | 90 |

US averages vs. prior week:

| | | | |
|---|-----|-----|-----|
| Multi-state: Nevada (CZR, CACQ), Delaware (888) | 110 | vs. | 130 |
| PokerStars (TSG) | 100 | | 100 |
| WSOP NJ/All American (888, CZR, CACQ) | 95 | | 100 |
| Party Borgata (MGM, GVC) | 70 | | 75 |

LEGISLATIVE UPDATE: MD, MO, NJ, VA

Legislation in this report can be accessed and tracked by Public Policy Review subscribers at <https://www.fantiniresearch.com/links/gaming-legislation/legislation-tracker.html> with the user name and password published in the PPR. For information or to subscribe, contact Robin Coventry at 302-730-3793 or RCoventry@FantiniResearch.com.

- MARYLAND now has a bill that would allow sports betting.

HB 1346 would allow casinos and racetracks to offer sports betting, but would not permit online or mobile sports betting.

Meanwhile HB 1378 would prohibit the operation of machines or kiosks that offer fantasy sports contests.

- MISSOURI. HB 2406 was introduced to allow sports betting at casinos, and via internet and mobile should the federal ban be lifted.

Revenues would be taxed at 6.25 percent.

- NEW JERSEY. A new bill aims to overhaul the state lottery's quick draw keno game, as legislators consider whether it competes with Atlantic City casinos.

The bill would reduce the games' drawings from every five minutes to twice a day.

The game was launched in August and has generated nearly \$5 million through December, the Press of Atlantic City reported.

- VIRGINIA. The bill to allow historic racing machines at racetracks and off-track betting facilities passed the House Appropriations Committee.

The bill has been discussed as a means to reopen Colonial Downs.

JURISDICTIONS AND MARKETS

US: LV, NJ

- LAS VEGAS. The city of Las Vegas requested \$9.5 million for upgrades to the Fremont Street Experience from the Las Vegas Convention and Visitors Authority.

Increased interactivity with visitors was promised in one of the components of the floor to ceiling renovations by Freemont Street Experience CEO Patrick Hughes, which privately owns the overhead attraction of the outdoor tourist area.

- **NEW JERSEY.** A poll backed by Trenton's Bad Bet, a group opposed to casinos in North Jersey, shows that only 34 percent of voters support a casino outside of Atlantic City, the Press of Atlantic City reported.

INDIAN COUNTRY: CA, NV

- **CALIFORNIA.** The Viejas Band of Kumeyaay Indians opened the Willows Hotel & Spa, an adults-only expansion that has 159 suites, the San Diego Union-Tribune reported.

- **NEVADA.** The Washoe Indians can now offer all types of Class III gaming at the Wa She Shu casino under a new compact with the state of Nevada.

There are plans to add both table games and a sports book in the near future, GM Amy Wasilewski said.

INTERNATIONAL: ARGENTINA, MACAU

- **ARGENTINA** is shutting down its national lottery, saying that it does not generate enough money to pay for its operation.

The decision comes after a government decree was signed by President Mauricio Macri.

- **MACAU.** Passenger traffic during the Chinese New Year is expected to rise 5 percent compared to the holiday last year, Macau's International Airport is forecasting.

The airport is expecting an additional 20,000 visitors to fly to Macau each day during the holiday, Asia Gaming Brief reported.

INTERACTIVE: FRANCE

- **FRANCE's** iGaming market grew revenue 18 percent to €962 million in 2017 due to revenue growth in sports betting, online poker and betting on horse races, Gaming Intelligence reported.

The growth in all three segments came from an increase in active customers.

Sports betting wagers hit €2.5 billion, the highest since iGaming launched in France, while bets on horse races grew 8 percent to €999 million.

The shared poker pools with Spain will favorably impact poker revenue for 2018.

ET AL

CONFERENCE CALLS AND WEBCASTS:

- KAMBI. February 14, 4:45 am ET (10:45 am CET). Webcast at: <https://www.kambi.com/financial-reports-and-presentations#Presentations-4>. Replay on the website.
- KINDRED GROUP. February 14, 3:00 am ET (9:00 am CET). Phone: 855-753-2235 US, +44 20 3008 9818 UK, and at www.kindredgroup.com. Replay on the website.
- NETENT. February 15, 3:00 am ET (9:00 am CET). Webcast at <https://tv.streamfabriken.com/netent-q4-2017> with presentation at www.netent.com.
- CHERRY. February 16 at 4:00 am ET (10:00 am CET). Phone: +44 20 3008 9804 UK, +46 8 5664 2698 Sweden, and at www.cherry.se. Presentation at <https://www.cherry.se/en/presentations-11100/>. Replay at <https://www.cherry.se/en/presentations-11100/>.
- MGM RESORTS. February 20, 11:00 am ET. Phone: 888-317-6003 US/Canada, +1-412-317-6061 international; pass code: 0077590, and at <http://investors.mgmresorts.com/investors/events-and-presentations/> with slide presentation at <http://investors.mgmresorts.com>. Replay through February 27 at 877-344-7529 US/Canada, +1-412-317-0088, pass code: 10116201.
- MGM GROWTH PROPERTIES. February 20, 12:30 pm ET. Phone: 888-317-6003 US/Canada, +1-412-317-6061 international; pass code: 6195826, and at www.mgmgrowthproperties.com/events-and-presentations. Replay through February 27 at 877-344-7529 US/Canada, +1-412-317-0088, pass code: 10116207.
- BOYD GAMING. February 20, 5:00 pm ET. Phone: 888-317-6003, pass code: 7739278 and at www.boydgaming.com. Replay through February 27 at 877-344-7529, pass code: 10116973 and on the website.
- PLAYTECH. February 22, 4:00 am ET (9:00 am GMT). Phone: +44 20 3936 2999; pass code: 161989, and at <http://www.investis-live.com/playtech/5a4f6924bc08d00c000a8a1a/fnh>. Replay through March 1 at +44 20 8196 1998 UK and international, +1 866 597 7616 US, pass code: 549669#.
- ELDORADO RESORTS. February 22, 4:30 pm ET. Phone: +1-719-325-4879, pass code: 8151361 and at www.eldoradorresorts.com. Replay on the website.
- CODERE. February 28, 10:00 am ET (4:00 pm Madrid, 3:00 pm London). Pre-registration required, at: <https://event.onlineseminarsolutions.com/eventRegistration/EventLobbyServlet?target=registrati on.jsp&partnerref=rss-events&eventid=1589569&sessionid=1&key=9F3105F6E5D307A1A9040F97BDEA374A®Tag=&sourcepage=register>. Replay at www.codere.com.

• GREAT CANADIAN. March 6, 5:00 pm ET. Phone: 888-390-0605 or 416-764-8609 or 778-383-7417, and at www.gcgaming.com. Replay on the website.

• CAESARS ENTERTAINMENT. March 7, 5:00 pm ET. Phone: 877-637-3676 US/Canada, +1-832-412-1752 international, pass code: 8857938 and at www.caesars.com. Replay on the website.

CONFERENCE CALL, WEBCAST, AND PRESENTATION REPLAYS:

• AGILYSYS: at <https://www.agilysys.com/company/investor-relations/events-presentations>

• BETSSON: at <https://edge.media-server.com/m6/p/o23u2imd>.

• GAMING AND LEISURE PROPERTIES: through February 15 at 844-512-2921 US/Canada, +1-412-317-6671 international, pass code: 13675400.

• LEOVEGAS: with presentation at www.leovegasgroup.com.

• MELCO CROWN: at 855 452 5696 US, +1 646 254 3697 US and international, 800 963 117 Hong Kong, 012 095 9034 or 81 3 4580 6717 Japan, 1 800 1612 0166 Philippines, pass code: 2589138, and at <http://ir.melco-resorts.com/phoenix.zhtml?c=206322&p=irol-ConferenceCalls>.

• MOHEGAN GAMING AND ENTERTAINMENT: at 855-859-2056 US/Canada, +1-404-537-3406 international; passcode: 12652339, and at <http://mohegangaming.com>.

• MR GREEN: at <http://www.investis-live.com/mr-green/5a253dc5f8c6f40a005908dd/gean>.

• PENN NATIONAL: at <https://pennnationalgaming.gcs-web.com/events/past-events>.

• RANK: at www.rank.com

• SKY CITY ENTERTAINMENT: at 1 855 883 1031 US/Canada, 1 800 265 784 or +61 7 3107 6325 Australia, 0800 886 078 New Zealand, 800 930 639 Hong Kong, 800 101 3223 Singapore, 0800 031 4295 UK; pass code: 2875#, and at www.skycityentertainmentgroup.com.

• TABCORP: at <https://www.tabcorp.com.au/news-media/media-releases/half-year-results-to-31-december-2017>.

GAMING CONVENTIONS, CONFERENCES, EXPOS:

The following calendar lists events for the upcoming month. An ongoing list of shows and events throughout the year is at: <https://www.fantiniresearch.com/conventions.html>.

For information regarding any of these events, click on the name of the show and it will link you to its corresponding website.

FEBRUARY

February 20: [EGR Australia Power Summit 2018](#)

Four Seasons, Sidney, Australia

February 21 – 22: [EGR Power LatAm Summit 2018](#)

Punta del Este, Uruguay

February 25 – 27: [5th Annual Tribal General Manager & Casino Executive Exchange](#)

Hilton La Jolla Torrey Pines, La Jolla, California USA

February 27 – 28: [Sports Betting & Gaming India](#)

Goa Marriot Resort, Goa, India

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Fantini Research has teamed up with Eilers & Krejcik Gaming to offer the most current market information with the Eilers-Fantini Quarterly Slot Survey.
www.fantiniresearch.com/products/eilers-research

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