

Gaming

LV Strip GGR -14.4% in July; Statewide -8.0%; LV Locals +1.5%

This morning, the Nevada Gaming Control Board reported revenues for the month of July. Las Vegas Strip gross gaming revenue (GGR) decreased 14.4% year over year to \$511.4 million, while statewide (LV Strip, LV Locals, Reno, Tahoe, and other) gaming revenues decreased 8.0% to \$925.7 million in July. While the headline number was ugly for the Strip, we would point that the Strip played unlucky on Baccarat for the second straight month, holding 11.6% versus 16.1% in July 2012. YTD Strip GGR is 0.2%. With this report, there is no change to our expectation for a continued (but uneven), gradual recovery on the LV Strip.

- For the month, LV Strip slot revenues decreased 5.5% year over year to \$234 million, as slot handle decreased 0.9% year over year and slot hold decreased 40 bps. YTD slot handle is down 0.3% and win is down 0.2%.
- For the month, LV Strip table win was -21.1% year over year at \$269 million. Table drop decreased 8.2%, while table hold was down 200 bps year over year to 12.2%. YTD table drop is down 4.7% and win is down 0.1%.
- For the month, LV Strip table win excluding baccarat was +1.8% year over year, while table drop excluding baccarat was -0.9% year-over-year. YTD table drop excluding baccarat drop is down 4.6% and win is up 1.7%.
- For the month, LV Strip baccarat win was -39.4% year over year, while volumes were -15.9%. Baccarat hold decreased ~450 bps year over year (11.6% vs. 16.1% in July 2012). YTD baccarat win is down 2.8%.
- Excluding baccarat, monthly LV Strip revenues were -2.7% year over year to \$396 million, while drop was -0.9% year over year.
- For the month, the LV Locals market was +1.5% year-over-year to \$185.7 million, off of a +10.3% comparison. YTD LV locals GGR is down 1.5%.
- Read on for a detailed summary of July results and detailed charts.

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Figure 1: Statewide Gaming Revenue – July 2013

\$ in millions

	July			YTD		
	2013	2012	% Chg.	2013	2012	% Chg.
Las Vegas Strip (all)	\$511.4	\$597.5	-14.4%	\$3,610.9	\$3,618.5	-0.2%
Las Vegas Downtown	39.4	41.2	-4.5%	295.4	304.3	-2.9%
Laughlin	39.0	37.1	5.0%	282.5	285.6	-1.1%
Reno	48.9	46.2	5.8%	321.4	305.9	5.1%
Boulder Strip	75.6	72.6	4.1%	479.2	488.0	-1.8%
North Las Vegas	23.9	27.1	-11.9%	156.6	172.4	-9.2%
Balance of Clark County	86.2	83.3	3.5%	619.7	613.8	1.0%
South Lake Tahoe	32.4	29.6	9.2%	119.7	118.3	1.1%
Elko	22.3	22.8	-2.5%	150.2	156.9	-4.3%
Carson Valley	8.5	8.7	-2.8%	56.8	57.4	-1.0%
Other	38.3	39.8	-3.8%	274.5	283.1	-3.0%
State Totals	\$925.7	\$1,005.9	-8.0%	\$6,367.0	\$6,404.4	-0.6%
LV Locals Total	\$159.3	\$148.4	7.3%	\$1,255.5	\$1,274.3	-1.5%

Source: Nevada Gaming Control Board

Figure 2: Statewide Gaming Revenue - 2013

(\$MM)	2013												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Las Vegas Strip (all)	507.0	696.1	507.6	448.6	505.4	434.7	511.4						\$3,610.9
yoy % chg.	(18.7%)	31.2%	13.1%	(2.4%)	6.4%	(10.1%)	(14.4%)						(0.2%)
Las Vegas Downtown	44.7	41.5	45.7	45.2	42.0	36.8	39.4						295.4
yoy % chg.	(4.9%)	(7.8%)	5.3%	(6.9%)	(7.4%)	9.3%	(4.5%)						(2.9%)
Laughlin	38.2	42.3	43.5	44.6	40.3	34.7	39.0						282.5
yoy % chg.	(6.7%)	(1.6%)	(12.7%)	11.5%	(4.3%)	6.3%	5.0%						(1.1%)
Reno	37.7	43.3	48.8	44.1	49.9	48.7	48.9						321.4
yoy % chg.	(0.7%)	(1.6%)	10.8%	15.4%	9.7%	(2.6%)	5.8%						5.1%
Boulder Strip	84.9	64.1	62.3	74.2	62.5	55.8	75.6						479.2
yoy % chg.	0.7%	(10.6%)	(0.8%)	5.8%	(17.9%)	10.3%	4.1%						(1.8%)
North Las Vegas	25.4	21.1	22.2	23.9	20.6	19.5	23.9						156.6
yoy % chg.	(11.9%)	(14.3%)	(1.2%)	(11.5%)	(19.7%)	16.1%	(11.9%)						(9.2%)
Balance of Clark County	92.4	81.4	94.0	89.2	92.4	84.0	86.2						619.7
yoy % chg.	2.2%	(5.5%)	0.6%	2.0%	0.4%	3.6%	3.5%						1.0%
South Lake Tahoe	16.8	16.3	11.3	15.7	14.6	12.5	32.4						119.7
yoy % chg.	(2.6%)	7.8%	(10.9%)	14.5%	9.7%	(24.4%)	9.2%						1.1%
Elko	17.5	21.1	26.1	21.6	21.2	20.4	22.3						150.2
yoy % chg.	(17.2%)	(9.2%)	8.1%	(3.9%)	(2.7%)	(4.1%)	(2.5%)						(4.3%)
Carson Valley	7.3	7.6	8.3	7.9	8.9	8.4	8.5						56.8
yoy % chg.	(5.7%)	(3.4%)	(2.0%)	(2.7%)	7.4%	2.0%	(2.8%)						(1.0%)
Other	37.2	38.5	44.9	39.2	39.5	37.0	38.3						274.5
Total Nevada	\$909.2	\$1,073.3	\$914.8	\$854.3	\$897.2	\$792.5	\$925.7						6,367.0
yoy % chg.	(12.4%)	15.1%	7.0%	(0.2%)	1.4%	(4.8%)	(8.0%)						(0.6%)
Las Vegas Locals	\$202.6	\$166.6	\$178.5	\$187.3	\$175.4	\$159.3	\$185.7						1,255.5
yoy % chg.	(0.4%)	(8.7%)	(0.1%)	1.5%	(9.4%)	7.3%	1.5%						(1.5%)

Source: Nevada Gaming Control Board

Figure 3: Statewide Gaming Revenue - 2012

(\$MM)	2012												YTD
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Las Vegas Strip (all)	623.5	530.7	448.7	459.4	475.1	483.7	597.5	490.9	496.8	580.7	431.9	588.3	\$6,207.2
yoy % chg.	29.2%	3.3%	(14.9%)	7.5%	(18.1%)	(4.5%)	27.5%	(1.2%)	1.2%	3.6%	(12.8%)	13.5%	2.3%
Las Vegas Downtown	47.1	45.0	43.4	48.6	45.3	33.7	41.2	36.3	44.4	48.6	38.5	37.0	509.1
yoy % chg.	13.7%	13.7%	(11.9%)	25.0%	(2.1%)	(12.7%)	16.4%	(8.4%)	6.0%	0.8%	(17.3%)	19.6%	2.5%
Laughlin	41.0	43.0	49.8	40.0	42.1	32.6	37.1	33.5	35.0	37.0	37.8	33.2	462.1
yoy % chg.	6.3%	(0.2%)	(2.4%)	0.5%	20.1%	(20.3%)	(0.5%)	(2.3%)	(3.2%)	(0.9%)	(2.0%)	1.8%	(0.6%)
Reno	38.0	44.0	44.1	38.3	45.5	50.0	46.2	48.9	49.4	42.7	37.0	40.0	523.9
yoy % chg.	(8.6%)	8.2%	0.3%	(18.7%)	(6.2%)	9.4%	(9.5%)	4.7%	0.9%	(6.9%)	(3.3%)	(4.1%)	(3.0%)
Boulder Strip	84.3	71.7	62.8	70.2	76.1	50.5	72.6	55.6	67.3	74.5	52.7	58.4	796.7
yoy % chg.	8.7%	22.9%	(17.0%)	20.4%	9.2%	(22.8%)	17.3%	(17.7%)	24.2%	8.1%	(26.4%)	17.4%	2.3%
North Las Vegas	28.8	24.6	22.5	27.0	25.6	16.8	27.1	20.4	20.7	23.0	17.5	19.4	273.5
yoy % chg.	15.6%	8.5%	(17.8%)	42.3%	(1.8%)	(26.1%)	36.1%	(13.0%)	7.2%	0.7%	(24.2%)	14.2%	1.9%
Balance of Clark County	90.4	86.1	93.5	87.4	92.0	81.1	83.3	81.9	88.0	86.3	83.4	80.2	1,033.7
yoy % chg.	4.9%	5.9%	0.4%	(1.0%)	7.0%	(4.4%)	(0.9%)	(0.6%)	6.4%	(2.3%)	(3.9%)	(4.5%)	0.6%
South Lake Tahoe	17.2	15.1	12.7	13.7	13.3	16.6	29.6	22.0	18.0	15.9	17.7	21.0	212.9
yoy % chg.	2.1%	10.3%	(14.0%)	(4.4%)	(26.9%)	17.2%	(0.6%)	(19.4%)	5.0%	0.8%	26.6%	57.0%	1.6%
Elko	21.1	23.2	24.1	22.5	21.8	21.3	22.8	20.7	23.7	22.7	21.1	19.9	265.1
yoy % chg.	(2.2%)	1.8%	1.3%	(2.3%)	(7.1%)	1.1%	(0.5%)	(1.9%)	2.8%	(2.1%)	4.2%	(2.1%)	(0.6%)
Carson Valley	7.8	7.9	8.5	8.1	8.2	8.2	8.7	8.7	8.8	8.0	7.5	7.9	98.2
yoy % chg.	(3.7%)	3.5%	(2.0%)	(3.1%)	(10.0%)	1.1%	(0.2%)	(1.7%)	0.6%	(5.5%)	(3.5%)	(4.5%)	(2.5%)
Other	39.3	40.9	44.5	40.5	40.1	38.0	39.8	40.2	12.8	39.4	37.5	38.1	451.0
Total Nevada	\$1,038.4	\$932.2	\$854.6	\$855.7	\$885.1	\$832.5	\$1,005.9	\$859.2	\$892.7	\$978.8	\$782.6	\$943.3	10,861.1
yoy % chg.	18.4%	5.7%	(10.9%)	6.2%	(10.1%)	(6.0%)	17.0%	(3.1%)	3.3%	1.9%	(11.1%)	10.2%	1.5%
Las Vegas Locals	\$203.5	\$182.4	\$178.8	\$184.6	\$193.7	\$148.4	\$182.9	\$158.0	\$176.1	\$183.9	\$153.7	\$157.9	2,103.9
yoy % chg.	7.8%	12.4%	(8.9%)	11.5%	6.6%	(14.2%)	10.3%	(8.9%)	12.7%	2.1%	(15.4%)	4.8%	1.4%

Source: Nevada Gaming Control Board.

Figure 4: Las Vegas Strip – Win Statistics - 2013

			Total					Win w/o Baccarat				Table					Table w/o Baccarat				Slot					Baccarat				
			Days	Drop	Win	Hold %	No of Pos.	Win per day/pos	Drop	Win	No. of Pos.	Win per day/pos	Drop	Win	Hold %	No. of Pos.	Win per day/pos	Drop	Win	No. of Pos.	Win per day/pos	Handle	Win	Hold %	No. of Pos.	Win per day/pos	Drop	Win	Hold %	No. of Pos.
Jan	2013	31	4,969	507	10.2%	62,355	262	4,174	411	60,585	219	2,075	244	11.7%	2,741	2,867	1,280	148	2,446	1,953	2,894	258	8.9%	45,909	181	795	96	12.0%	295	10,446
Jan	2012	31	5,875	624	10.6%	64,630	311	4,319	429	62,830	220	2,910	359	12.3%	2,841	4,077	1,354	166	2,541	2,095	2,965	258	8.7%	47,584	175	1,556	194	12.5%	300	20,867
yoy % chg.			-15.4%	-18.7%	-0.4%	-3.5%	-15.7%	-3.4%	-4.2%	-3.6%	-0.6%	-28.7%	-32.2%	-0.6%	-3.5%	-29.7%	-5.4%	-10.3%	-3.7%	-6.8%	-2.4%	-0.2%	0.2%	-3.5%	3.5%	-48.9%	-50.8%	-0.5%	-1.7%	-49.9%
Feb	2013	28	6,080	696	11.4%	62,473	398	4,493	432	60,571	255	2,945	460	15.6%	2,770	5,934	1,357	196	2,453	2,854	3,136	230	7.4%	45,853	180	1,588	264	16.6%	317	29,765
Feb	2012	29	5,298	531	10.0%	64,420	284	4,505	417	62,836	229	2,113	288	13.6%	2,826	3,516	1,320	174	2,562	2,345	3,186	237	7.4%	47,464	172	793	114	14.4%	264	14,883
yoy % chg.			14.8%	31.2%	1.4%	-3.0%	40.1%	-0.3%	3.6%	-3.6%	11.4%	39.4%	59.7%	2.0%	-2.0%	68.7%	2.8%	12.5%	-4.3%	21.7%	-1.6%	-2.6%	-0.1%	-3.4%	4.4%	100.2%	131.9%	2.3%	20.1%	100.0%
Mar	2013	31	5,440	508	9.3%	61,462	266	4,753	431	59,752	233	2,060	243	11.8%	2,715	2,891	1,373	167	2,430	2,213	3,380	258	7.6%	45,172	184	687	77	11.2%	285	8,668
Mar	2012	31	5,420	449	8.3%	63,183	229	4,926	409	61,713	214	2,028	198	9.8%	2,759	2,314	1,535	158	2,514	2,031	3,392	244	7.2%	46,629	169	494	40	8.0%	245	5,226
yoy % chg.			0.4%	13.1%	1.1%	-2.7%	16.3%	-3.5%	5.4%	-3.2%	8.8%	1.6%	22.9%	2.1%	-1.6%	24.9%	-10.5%	5.3%	-3.3%	9.0%	-0.3%	5.8%	0.4%	-3.1%	9.2%	39.1%	92.9%	3.1%	16.3%	65.9%
Apr	2013	30	4,909	449	9.1%	61,805	242	4,370	384	60,089	213	1,646	197	12.0%	2,737	2,397	1,107	132	2,451	1,799	3,264	247	7.6%	45,383	181	539	65	12.0%	286	7,524
Apr	2012	30	4,907	459	9.4%	63,830	240	4,256	394	62,228	211	1,677	205	12.2%	2,804	2,439	1,027	139	2,537	1,831	3,229	249	7.7%	47,006	177	650	66	10.1%	267	8,208
yoy % chg.			0.1%	-2.4%	-0.2%	-3.2%	0.8%	2.7%	-2.4%	-3.4%	1.0%	-1.9%	-4.0%	-0.3%	-2.4%	-1.7%	7.8%	-5.1%	-3.4%	-1.8%	1.1%	-0.9%	-0.2%	-3.5%	2.6%	-17.1%	-1.8%	1.9%	7.1%	-8.3%
May	2013	31	5,279	505	9.6%	61,635	265	4,466	415	59,931	223	2,048	248	12.1%	2,742	2,922	1,235	158	2,458	2,072	3,231	251	7.8%	45,183	179	813	91	11.1%	284	10,283
May	2012	31	5,459	475	8.7%	62,664	245	4,547	401	61,080	212	2,281	216	9.5%	2,748	2,533	1,369	141	2,484	1,837	3,178	253	8.0%	46,176	177	912	74	8.2%	264	9,083
yoy % chg.			-3.3%	6.4%	0.9%	-1.6%	8.2%	-1.8%	3.5%	-1.9%	5.5%	-10.2%	15.1%	2.7%	-0.2%	15.4%	-9.8%	11.6%	-1.0%	12.8%	1.7%	-0.8%	-0.2%	-2.2%	1.4%	-10.9%	21.8%	3.0%	7.6%	13.2%
Jun	2013	30	4,942	435	8.8%	61,406	236	4,252	382	59,804	213	1,866	202	10.8%	2,738	2,462	1,176	150	2,471	2,018	3,077	221	7.2%	44,978	164	690	53	7.6%	267	6,573
Jun	2012	30	5,232	484	9.2%	62,494	258	4,402	381	61,030	208	2,162	259	12.0%	2,732	3,160	1,333	156	2,488	2,090	3,070	214	7.0%	46,102	155	829	103	12.4%	244	14,073
yoy % chg.			-5.5%	-10.1%	-0.4%	-1.7%	-8.5%	-3.4%	0.4%	-2.0%	2.4%	-13.7%	-21.9%	-1.1%	0.2%	-22.1%	-11.8%	-4.1%	-0.7%	-3.4%	0.2%	3.2%	0.2%	-2.4%	5.8%	-16.8%	-48.9%	-4.8%	9.4%	-53.3%
Jul	2013	31	5,389	511	9.5%	60,822	271	4,396	396	59,184	216	2,217	269	12.2%	2,721	3,193	1,224	154	2,448	2,033	3,172	234	7.4%	44,496	170	992	115	11.6%	273	13,589
Jul	2012	31	5,615	597	10.6%	62,232	310	4,436	408	60,714	217	2,415	342	14.1%	2,709	4,067	1,236	152	2,456	1,992	3,200	248	7.8%	45,978	174	1,179	190	16.1%	253	24,208
yoy % chg.			-4.0%	-14.4%	-1.1%	-2.3%	-12.4%	-0.9%	-2.7%	-2.5%	-0.2%	-8.2%	-21.1%	-2.0%	0.4%	-21.5%	-0.9%	1.8%	-0.3%	2.1%	-0.9%	-5.5%	-0.4%	-3.2%	-2.3%	-15.9%	-39.4%	-4.5%	7.9%	-43.9%
QTD	2013	31	\$5,389	\$511	9.5%	60,822	\$271	\$4,396	\$396	59,184	\$216	\$2,217	\$269	12.2%	2,721	\$3,193	\$1,224	\$154	2,448	\$2,033	\$3,172	\$234	7.4%	44,496	\$170	\$992	\$115	11.6%	273	\$13,589
QTD	2012	31	\$5,615	\$597	10.6%	62,232	\$310	\$4,436	\$408	60,714	\$217	\$2,415	\$342	14.1%	2,709	\$4,067	\$1,236	\$152	2,456	\$1,992	\$3,200	\$248	7.8%	45,978	\$174	\$1,179	\$190	16.1%	253	\$24,208
yoy % chg.			-4.0%	-14.4%	-1.1%	-2.3%	-12.4%	-0.9%	-2.7%	-2.5%	-0.2%	-8.2%	-21.1%	-2.0%	0.4%	-21.5%	-0.9%	1.8%	-0.3%	2.1%	-0.9%	-5.5%	-0.4%	-3.2%	-2.3%	-15.9%	-39.4%	-4.5%	7.9%	-43.9%
YTD	2013	212	\$37,008	\$3,611	9.8%	61,708	\$276	\$30,905	\$2,852	59,988	\$224	\$14,855	\$1,864	12.5%	2,738	\$3,211	\$8,752	\$1,105	2,451	\$2,126	\$22,153	\$1,700	7.7%	45,282	\$177	\$6,103	\$759	12.4%	287	\$12,488
YTD	2012	213	\$37,806	\$3,619	9.6%	63,350	\$268	\$31,392	\$2,838	61,776	\$216	\$15,586	\$1,867	12.0%	2,774	\$3,159	\$9,172	\$1,086	2,512	\$2,030	\$22,220	\$1,703	7.7%	46,706	\$171	\$6,414	\$781	12.2%	262	\$13,966
yoy % chg.			-2.1%	-0.2%	0.2%	-2.6%	2.9%	-1.6%	0.5%	-2.9%	4.0%	-4.7%	-0.1%	0.6%	-1.3%	1.7%	-4.6%	1.7%	-2.4%	4.7%	-0.3%	-0.2%	0.0%	-3.0%	3.4%	-4.8%	-2.8%	0.3%	9.3%	-10.6%

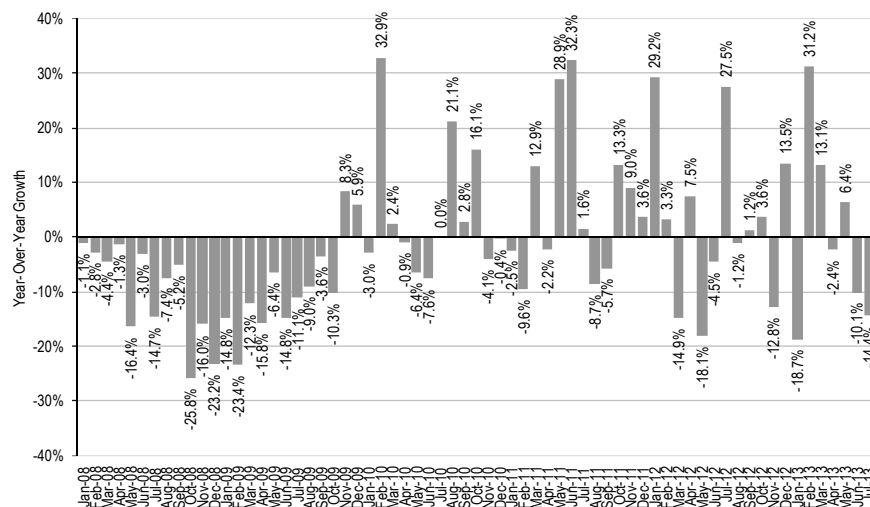
Source: Nevada Gaming Control Board

Figure 5: Las Vegas Strip – Win Statistics - 2012

		Total					Win w/o Baccarat					Table					Table w/o Baccarat					Slot					Baccarat				
		Drop	Win	Hold %	No of Pos.	Win per day/pos	Drop	Win	No. of Pos.	Win per day/pos	Drop	Win	Hold %	No. of Pos.	Win per day/pos	Drop	Win	No. of Pos.	Win per day/pos	Handle	Win	Hold %	No. of Pos.	Win per day/pos	Drop	Win	Hold %	No. of Pos.	Win per day/pos		
Jan	2012	31	5,875	624	10.6%	64,630	311	4,319	429	62,830	220	2,910	369	12.3%	2,841	4,077	1,354	165	2,541	2,095	2,965	258	8.7%	47,584	175	1,556	194	12.5%	300	20,867	
Jan	2011	31	4,807	483	10.0%	66,897	233	4,216	418	65,379	206	1,815	217	12.0%	2,825	2,480	1,224	152	2,572	1,911	2,992	259	8.7%	49,947	168	591	65	11.0%	253	8,266	
yoy % chg.			22.2%	29.2%	0.6%	-3.4%	33.7%	2.4%	2.8%	-3.9%	6.9%	60.3%	65.3%	0.4%	0.6%	64.4%	10.6%	8.3%	-1.2%	9.6%	-0.9%	-0.4%	0.0%	-4.7%	4.5%	163.3%	199.3%	1.5%	18.6%	152.4%	
Feb	2012	29	5,298	531	10.0%	64,420	284	4,505	417	62,836	229	2,113	288	13.6%	2,826	3,516	1,320	174	2,562	2,345	3,186	237	7.4%	47,464	172	793	114	14.4%	264	14,883	
Feb	2011	28	5,532	514	9.3%	66,934	274	4,332	373	65,296	204	2,506	293	11.7%	2,828	3,706	1,306	153	2,555	2,138	3,026	215	7.1%	49,966	153	1,200	141	11.7%	273	18,381	
yoy % chg.			-4.2%	3.3%	0.7%	-3.8%	3.6%	4.0%	11.7%	-3.8%	12.0%	-15.7%	-1.8%	1.9%	-0.1%	-5.1%	1.0%	13.9%	0.3%	9.7%	5.3%	10.3%	0.3%	-5.0%	12.1%	-33.9%	-18.9%	2.7%	-3.3%	-19.0%	
Mar	2012	31	5,420	449	8.3%	63,183	229	4,926	409	61,713	214	2,028	198	9.8%	2,759	2,314	1,535	158	2,514	2,031	3,392	244	7.2%	46,629	169	494	40	8.0%	245	5,226	
Mar	2011	31	5,491	527	9.6%	66,192	257	4,782	445	64,788	222	2,167	261	12.0%	2,812	2,989	1,459	179	2,578	2,236	3,323	260	7.8%	49,320	170	709	82	11.5%	234	11,277	
yoy % chg.			-1.3%	-14.9%	-1.3%	-4.5%	-10.9%	3.0%	-8.2%	-4.7%	-3.6%	-6.4%	-24.0%	-2.3%	-1.9%	-22.6%	5.2%	-11.4%	-2.5%	-9.2%	2.1%	-6.2%	-0.6%	-5.5%	-0.7%	-30.4%	-51.5%	-3.5%	4.7%	-53.7%	
Apr	2012	30	4,907	459	9.4%	63,830	240	4,256	394	62,228	211	1,677	205	12.2%	2,804	2,439	1,027	139	2,537	1,831	3,229	249	7.7%	47,006	177	650	66	10.1%	267	8,208	
Apr	2011	30	4,806	428	8.9%	66,699	214	4,316	371	65,247	189	1,548	199	12.9%	2,845	2,337	1,058	143	2,603	1,827	3,258	222	6.8%	49,629	149	490	57	11.6%	242	7,822	
yoy % chg.			2.1%	7.5%	0.5%	-4.3%	12.3%	-1.4%	6.2%	-4.6%	11.3%	8.3%	2.9%	-0.6%	-1.4%	4.4%	-2.9%	-2.3%	-2.5%	0.3%	-0.9%	12.1%	0.9%	-5.3%	18.3%	32.6%	15.8%	-1.5%	10.3%	4.9%	
May	2012	31	5,459	475	8.7%	62,664	245	4,547	401	61,080	212	2,281	216	9.5%	2,748	2,533	1,369	141	2,484	1,837	3,178	253	8.0%	46,176	177	912	74	8.2%	264	9,083	
May	2011	31	5,911	580	9.8%	66,237	283	4,746	441	64,863	219	2,503	313	12.5%	2,840	3,551	1,339	173	2,611	2,138	3,408	261	7.7%	49,197	171	1,164	140	12.0%	229	19,663	
yoy % chg.			-7.6%	-18.1%	-1.1%	-5.4%	-13.5%	-4.2%	-9.1%	-5.8%	-3.5%	-8.9%	-31.0%	-3.0%	-3.2%	-28.7%	2.3%	-18.2%	-4.9%	-14.1%	-6.7%	-3.1%	0.3%	-6.1%	3.3%	-21.7%	-46.7%	-3.8%	15.3%	-53.8%	
Jun	2012	30	5,232	484	9.2%	62,494	258	4,402	381	61,030	208	2,162	259	12.0%	2,732	3,160	1,333	156	2,488	2,090	3,070	214	7.0%	46,102	155	829	103	12.4%	244	14,073	
Jun	2011	30	5,051	507	10.0%	65,393	258	4,367	400	63,983	208	1,915	263	13.8%	2,820	3,114	1,230	156	2,585	2,015	3,137	231	7.4%	48,473	159	685	107	15.7%	235	15,205	
yoy % chg.			3.6%	-4.5%	-0.8%	-4.4%	-0.1%	0.8%	-4.7%	-4.6%	-0.1%	12.9%	-1.7%	-1.8%	-3.1%	1.5%	8.3%	-0.2%	-3.8%	3.7%	-2.1%	-7.6%	-0.4%	-4.9%	-2.8%	21.2%	-3.9%	-3.2%	3.8%	-7.4%	
Jul	2012	31	5,615	597	10.6%	62,232	310	4,436	408	60,714	217	2,415	342	14.1%	2,709	4,067	1,236	152	2,456	1,992	3,200	248	7.8%	45,978	174	1,179	190	16.1%	253	24,208	
Jul	2011	31	5,797	469	8.1%	65,448	231	4,883	380	64,032	191	2,339	236	10.1%	2,816	2,698	1,424	147	2,580	1,833	3,458	224	6.5%	48,552	149	915	89	9.7%	236	12,151	
yoy % chg.			-3.1%	27.5%	2.6%	-4.9%	34.1%	-9.1%	7.4%	-5.2%	13.2%	3.3%	45.0%	4.1%	-3.8%	50.7%	-13.2%	3.4%	-4.8%	8.6%	-7.5%	10.7%	1.3%	-5.3%	16.9%	28.9%	113.6%	6.4%	7.2%	99.2%	
Aug	2012	31	5,159	491	9.5%	62,084	255	4,121	367	60,524	195	2,088	255	12.2%	2,725	3,018	1,050	131	2,465	1,708	3,071	231	7.5%	45,734	163	1,038	124	12.0%	260	15,435	
Aug	2011	31	5,050	497	9.8%	65,237	246	4,253	402	63,833	203	1,901	237	12.5%	2,828	2,703	1,103	142	2,594	1,772	3,149	254	8.1%	48,269	170	797	95	11.9%	234	13,032	
yoy % chg.			2.2%	-1.2%	-0.3%	-4.8%	3.8%	-3.1%	-8.9%	-5.2%	-3.9%	9.9%	7.6%	-0.3%	-3.6%	11.6%	-4.9%	-8.4%	-5.0%	-3.6%	-2.5%	-9.1%	-0.5%	-5.3%	-4.1%	30.3%	31.6%	0.1%	11.1%	18.4%	
Sept	2012	30	5,417	497	9.2%	62,152	266	4,734	419	60,544	231	2,000	244	12.2%	2,743	2,969	1,317	167	2,475	2,248	3,417	247	7.2%	45,694	180	682	77	11.4%	268	9,634	
Sept	2011	30	5,335	491	9.2%	65,076	251	4,692	410	63,588	215	1,972	241	12.2%	2,831	2,842	1,328	160	2,583	2,065	3,364	244	7.3%	48,090	169	643	81	12.6%	248	10,932	
yoy % chg.			1.5%	1.2%	0.0%	-4.5%	6.0%	0.9%	2.4%	-4.8%	7.5%	1.4%	1.3%	0.0%	-3.1%	4.5%	-0.8%	4.3%	-4.2%	8.9%	1.6%	1.4%	0.0%	-5.0%	6.8%	6.1%	-4.8%	-1.3%	8.1%	-10.9%	
Oct	2012	31	5,618	581	10.3%	62,369	300	4,737	451	60,719	240	2,255	302	13.4%	2,732	3,563	1,374	172	2,457	2,261	3,363	274	8.1%	45,977	192	881	130	14.7%	275	15,196	
Oct	2011	31	5,679	561	9.9%	64,599	280	4,841	401	63,147	205	2,187	309	14.1%	2,813	3,543	1,348	150	2,571	1,878	3,493	246	7.0%	47,721	166	839	159	19.0%	242	21,241	
yoy % chg.			-1.1%	3.6%	0.5%	-3.5%	7.3%	-2.1%	12.5%	-3.8%	17.0%	3.1%	-2.3%	-0.8%	-2.9%	0.5%	1.9%	15.1%	-4.4%	20.4%	-3.7%	11.3%	1.1%	-3.7%	15.6%	5.1%	-18.7%	-4.3%	13.6%	-28.5%	
Nov	2012	30	5,023	432	8.6%	62,315	231	4,477	365	60,677	201	1,799	192	10.7%	2,719	2,358	1,253	126	2,446	1,716	3,224	234	7.3%	46,001	170	546	66	12.2%	273	8,108	
Nov	2011	30	4,952	495	10.0%	64,441	256	4,299	406	63,001	215	1,847	229	12.4%	2,810	2,711	1,194	139	2,570	1,809	3,105	251	8.4%	47,581	183	653	89	13.6%	240	12,364	
yoy % chg.			1.4%	-12.8%	-1.4%	-3.3%	-9.8%	4.1%	-10.0%	-3.7%	-6.6%	-2.6%	-15.8%	-1.7%	-3.2%	-13.0%	4.9%	-9.7%	-4.8%	-5.2%	3.8%	-10.3%	-1.1%	-3.3%	-7.2%	-16.4%	-25.4%	-1.5%	13.8%	-34.4%	
Dec	2012	31	6,775	588	8.7%	62,378	304	5,090	404	60,662	215	3,115	363	11.7%	2,727	4,297	1,430	179	2,441	2,360	3,660	219	6.0%	46,016	154	1,685	185	11.0%	286	20,834	
Dec	2011	31	6,271	518	8.3%	64,503	259	4,905	368	62,865	189	2,648	301	11.4%	2,805	3,466	1,282	151	2,532	1,920	3,623	211	5.8%	47,673	143	1,366	151	11.0%	273	17,808	
yoy % chg.			8.0%	13.5%	0.4%	-3.3%	17.4%	3.8%	9.8%	-3.5%	13.8%	17.6%	20.5%	0.3%	-2.8%	24.0%	11.5%	18.5%	-3.6%	22.9%	1.0%	4.0%	0.2%	-3.5%	7.7%	23.3%	22.6%	-0.1%	4.8%	17.0%	
QTD	2012	92	\$17,416	\$1,601	9.2%	62,354	\$279	\$14,304	\$1,220	60,686	\$219	\$7,170	\$857	12.0%	2,726	\$3,418	\$4,057	\$477	2,448	\$2,116	\$10,247	\$727	7.1%	45,998	\$172	\$3,113	\$381	12.2%	278	\$14,884	
QTD	2011	92	\$16,903	\$1,574	9.3%	64,514	\$265	\$14,045	\$1,175	63,004	\$203	\$6,683	\$839	12.6%	2,809	\$3,246	\$3,824	\$440	2,558	\$1,869	\$10,221	\$718	7.0%	47,658	\$164	\$2,858	\$399	14.0%	252	\$17,236	
yoy % chg.			3.0%	1.7%	-0.1%	-3.3%	5.2%	1.8%	3.8%	-3.7%	7.8%	7.3%	2.2%	-0.6%	-3.0%	5.3%	6.1%	8.4%	-4.3%	13.2%	0.3%										

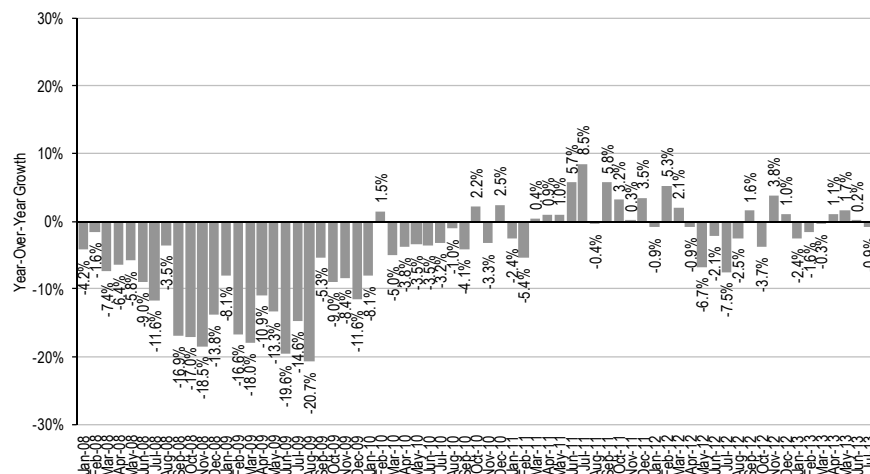
Source: Nevada Gaming Control Board

Figure 6: Las Vegas Strip – Revenue Growth (2008– 2013)



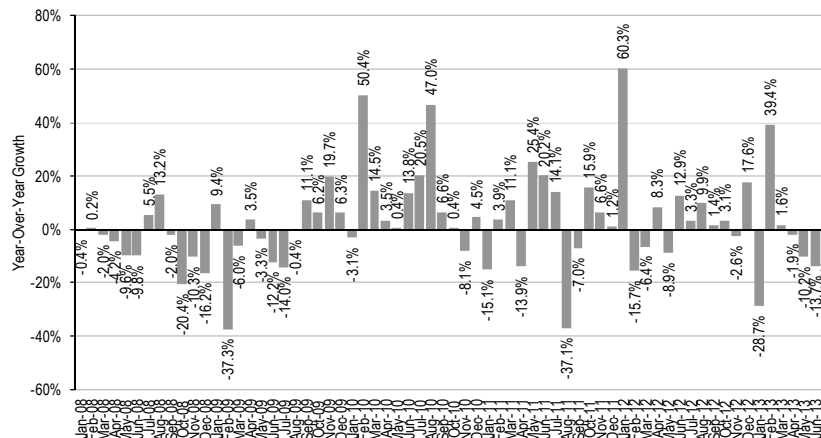
Source: Nevada Gaming Control Board

Figure 7: Las Vegas Strip – Slot Handle Growth (2008 – 2013)



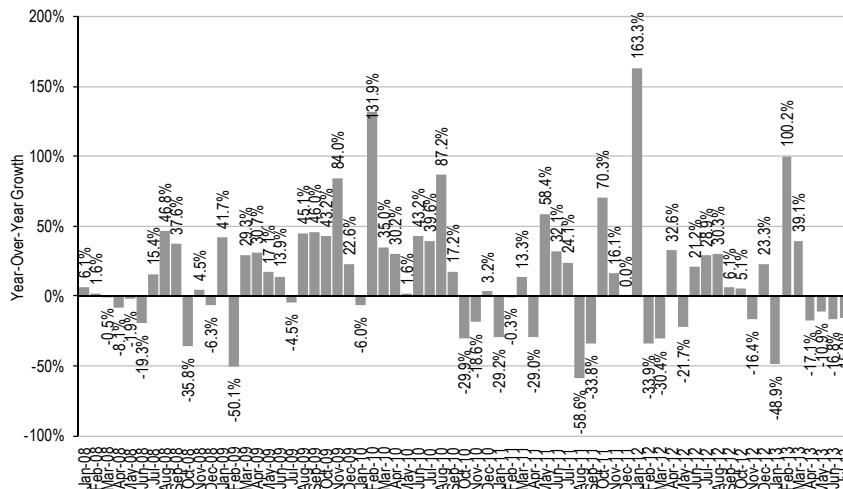
Source: Nevada Gaming Control Board

Figure 8: Las Vegas Strip – Table Drop Growth (2008 – 2013)



Source: Nevada Gaming Control Board

Figure 9: Las Vegas Strip – Baccarat Drop Growth (2008 – 2013)



Source: Nevada Gaming Control Board

Figure 10: 2013 vs. 2012 Calendar

	2012 NV Growth	Weekdays		Weekend days		2013 Calendar Comment	2013 NV Growth
		2012	2013	2012	2013		
Jan	18.4%	23	23	8	8	Neutral	(12.4%)
Feb	5.7%	21	20	8	8	Neutral	15.1%
Mar	(10.9%)	21	21	10	10	Neutral	7.0%
Apr	6.2%	22	22	8	8	Neutral	(0.2%)
May	(10.1%)	23	22	8	9	Favorable	1.4%
Jun	(6.0%)	20	21	10	9	Unfavorable	(4.8%)
Jul	17.0%	23	23	8	8	Neutral	(8.0%)
Aug	(3.1%)	22	21	9	10	Favorable	
Sep	3.3%	21	22	9	8	Unfavorable	
Oct	1.9%	23	23	8	8	Neutral	
Nov	(11.1%)	21	20	9	10	Favorable	
Dec	10.2%	22	23	9	8	Unfavorable	

Source: Nevada Gaming Control Board

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