

Market Assessment

Massachusetts Gaming Commission

February 2014

Market Assessment: Introduction

Reasonableness of Applicants revenue projections given current and future competitive marketplace. Category 2 casinos will have to generate visitation and revenue from the Massachusetts market area that is currently being served by casinos located in neighbouring states and that will also be served by future Category 1 casinos located in the State.

Key considerations:

- Size of expected market (as measured by Gross Gaming Revenue or “GGR”)
- Individual facility’s gaming revenue projections and market share (pre and post competition)

An individual facility's gaming revenues (or market share) is dependant upon both the overall size of the gaming market and competition. The size of gaming markets is a function of the adult population (and its propensity to game) and gaming supply available in the market. The size of a gaming market can be stated in terms of GGR per adult (total GGR divided by adult population). Competition is a function gaming supply (e.g. size and scope of facilities and operating characteristics) available in the market.

Market Assessment: Methodology & Structure of Report

To complete the assessment of the Applicants' gaming revenue projections, a market assessment model was developed.

Key elements of the model include:

- Geographic extent of total market area (Market Area Extent)
- Total gaming dollars available in the defined market area (Size of Market)
- Market Share Before In-State Competition
- Market Shares After In-State Competition

Prior to summarizing the research that was undertaken to create the model and the results of the various model runs that were completed, the Applicants' gaming revenue projections are presented.

A separate document ("Market Assessment: Appendices") contains detailed model result tables and research material related to size of market that are summarized in this report.

Applicants' Projections

The Applicants' projections are summarized on the following three pages. Each Applicant retained outside third party consultants to undertake market assessments. These assessments were directly or indirectly used by the Applicants to arrive at their projection estimates.

The projections summarized represent the base case scenario as contained in the Applicants' submissions.

Applicants' Projections: Leominster/PPE

**Total GGR Projections for Massachusetts Live
(Leominster/PPE)**

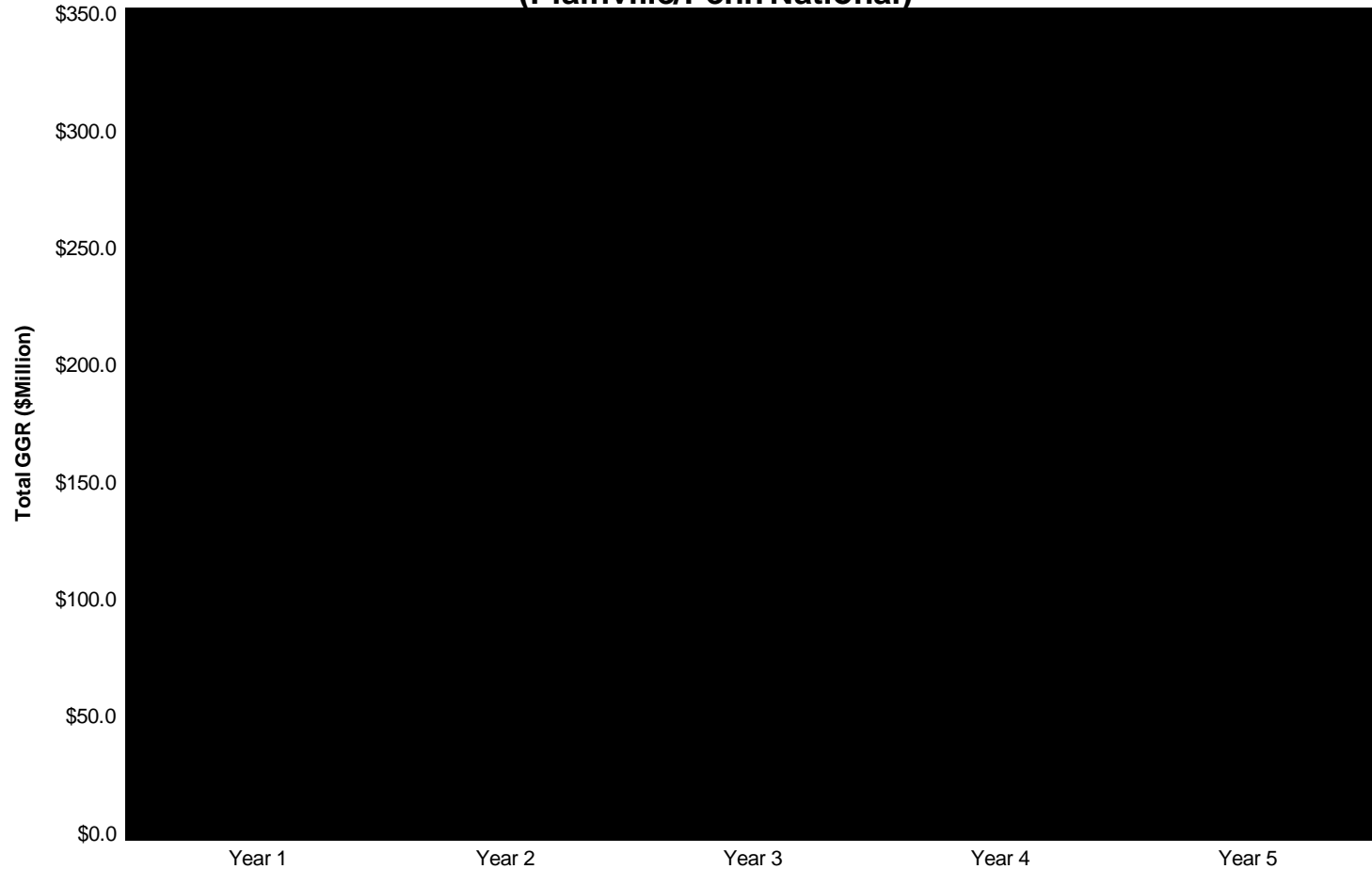


Source: HLT Advisory Inc. based on information from PPE's submission

Note: PPE's projections are consistent with the market assessment conducted by Signature Advisory, PPE's retained consultant.

Applicants' Projections: Plainville/Penn National

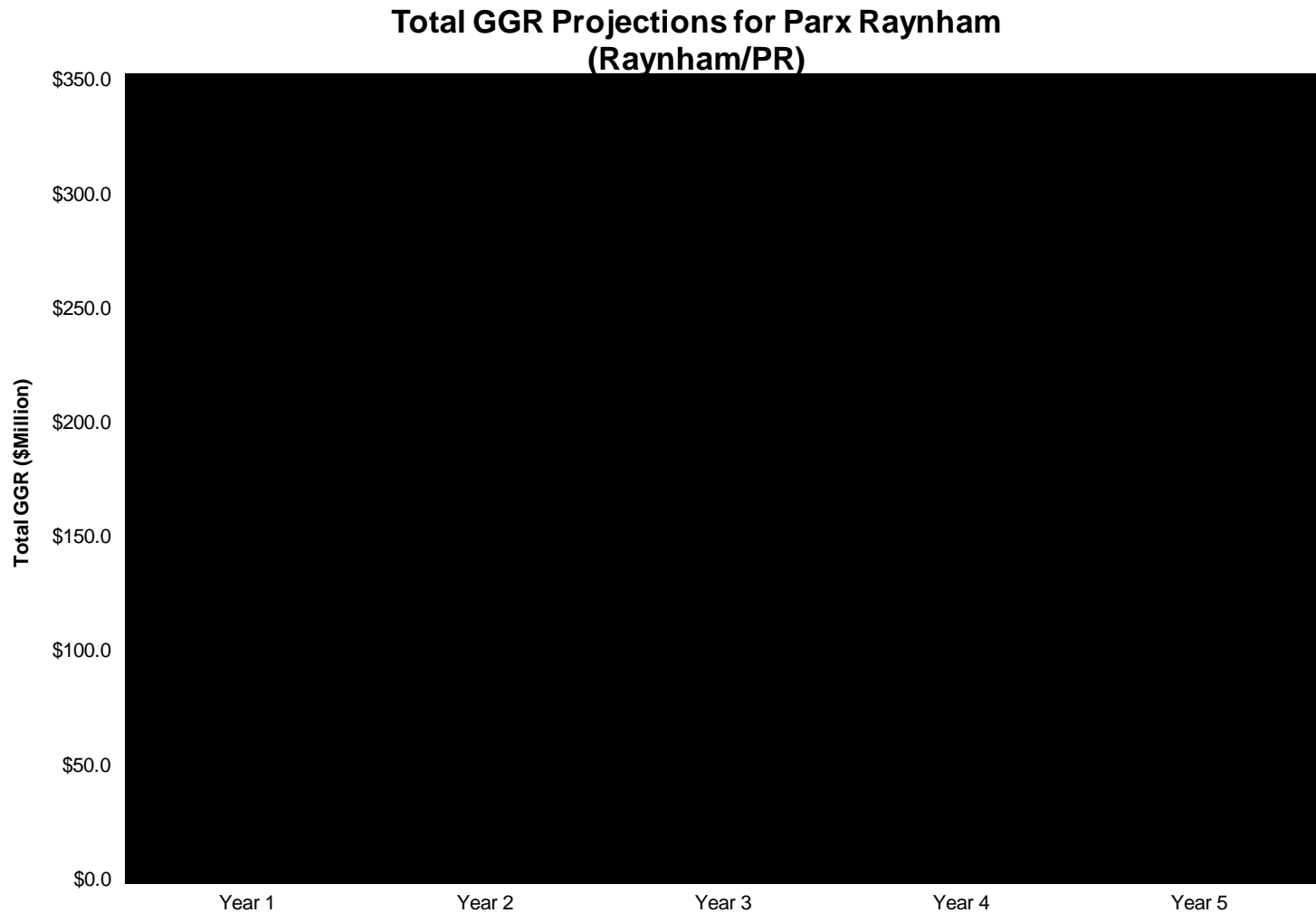
**Total GGR Projections for Plainridge Park
(Plainville/Penn National)**



Source: HLT Advisory Inc. based on information from Penn National's submission.

Note: Penn National's projections are not consistent with the market assessment conducted by Innovation Group, Penn National's retained consultant.

Applicants' Projection: Raynham/PR



Source: HLT Advisory Inc. based on information from Raynham's submission.

Note: PR's projections are not consistent with the market assessment conducted by The Fine Point Group, PR's retained consultant.

Applicants' Projections: Comparison

- Pre competition (second full year of operations), total projected GGR range from [REDACTED] million (Leominster/PPE) to [REDACTED] million (Raynham/PR).
 - Leominster/PPE - [REDACTED] million (Year 2)
 - Plainville/Penn National - [REDACTED] million (Year 2)
 - Raynham/PR - [REDACTED] million (Year 2)
- Post competition (year following introduction of three Category 1 casinos), total projected GGR ranges from [REDACTED] million (Plainville/Penn National) to [REDACTED] million (Raynham/PR).
 - Leominster/PPE - [REDACTED] million (Year 5)
 - Plainville/Penn National - [REDACTED] million (Year 5)
 - Raynham/PR - [REDACTED] million (Year 5)

Market Area Extent: Introduction

Key factors in determining geographic extent of casino market areas are:

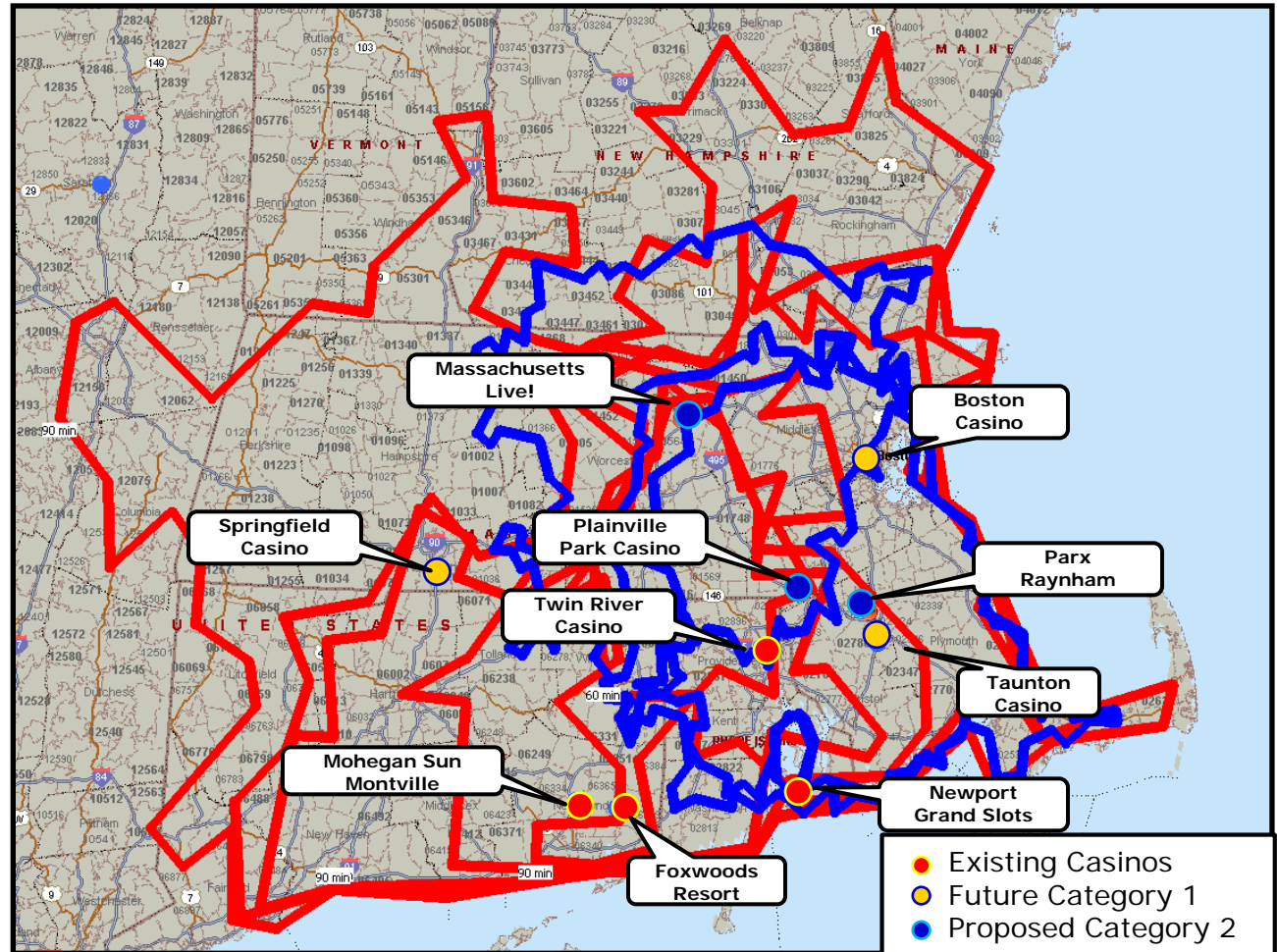
- Size and scope of casino facilities (including number of devices, non-gaming amenities, operating characteristics and tax rate)
- Location of existing and future competitive facilities (including size and scope of the same)
- Drive times (existing road networks) – assumed 90 minutes from “full-service” casinos.

Market Area Extent: Geographic Extent

Red lines represent 90-minute drive times from all full-service casinos (all casinos except Category 2 casinos).

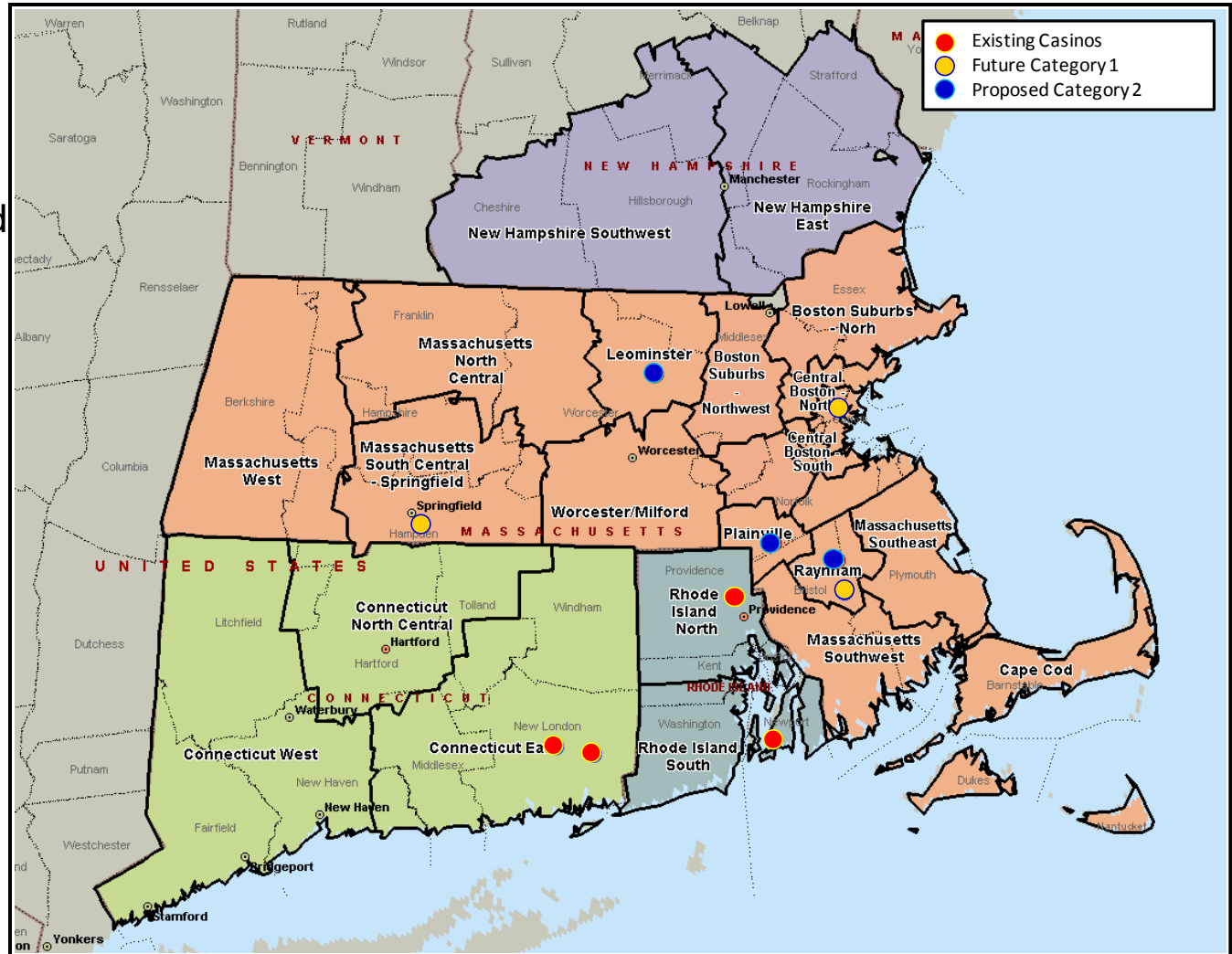
Blue lines represent 60-minute drive times from all Category 2 casinos.

Generally, the States of Massachusetts, Rhode Island and Connecticut (and Southern New Hampshire) are within a 90-minute drive time from multiple casinos.



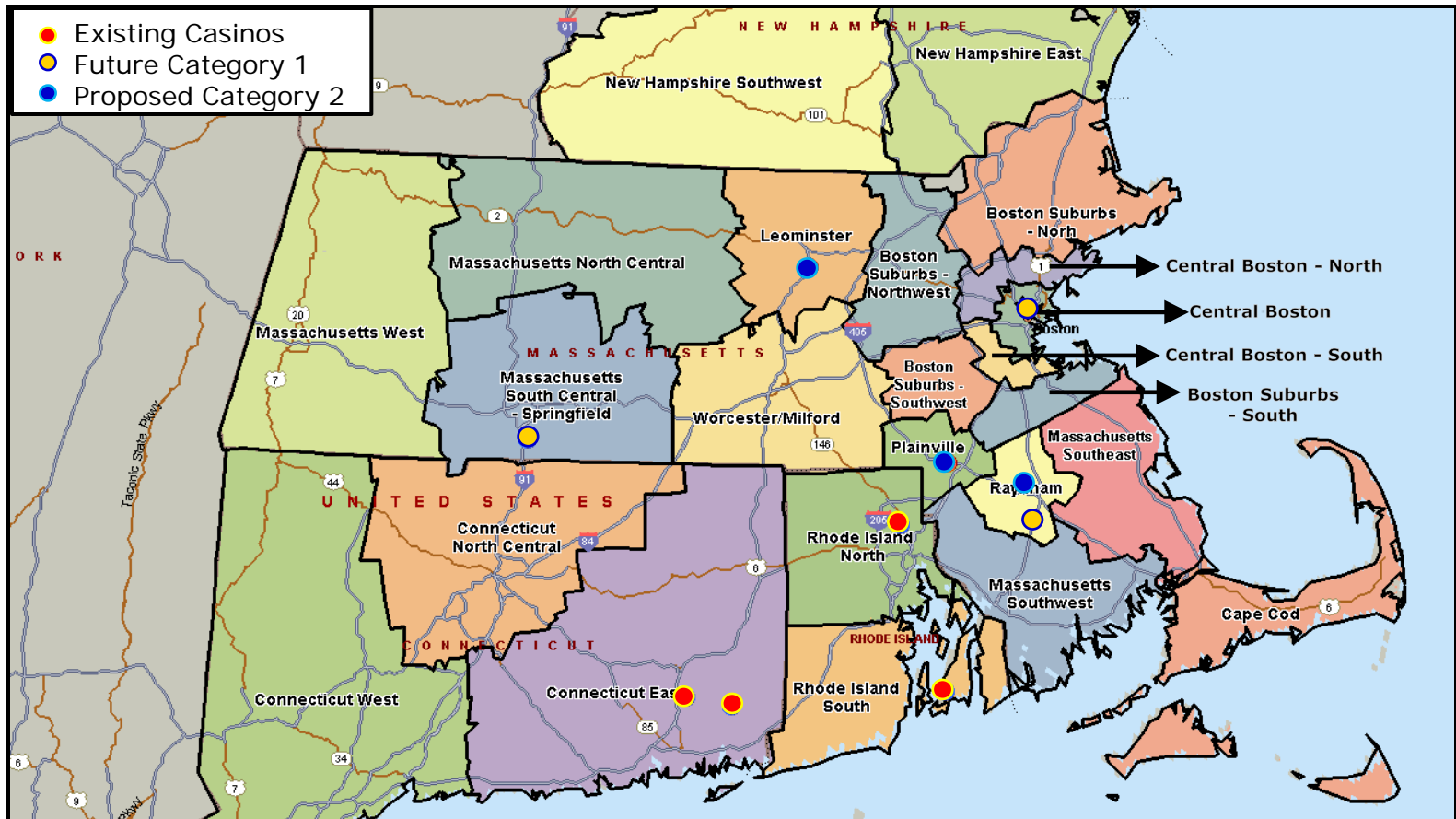
Market Area Extent: Geographic Extent

Total market area extent based on approximately 90-minute drive times from all existing and potential future facilities - includes all of Massachusetts, Rhode Island and Connecticut as well as portion of New Hampshire.



Market Area Extent: Sub-Market Areas

The total market area was divided into 24 sub-market areas to facilitate market share estimates. Each sub-market area has been delineated based on location of existing and proposed facilities, existing road network, and zip code boundaries.



Market Area Extent: Existing Adult Population

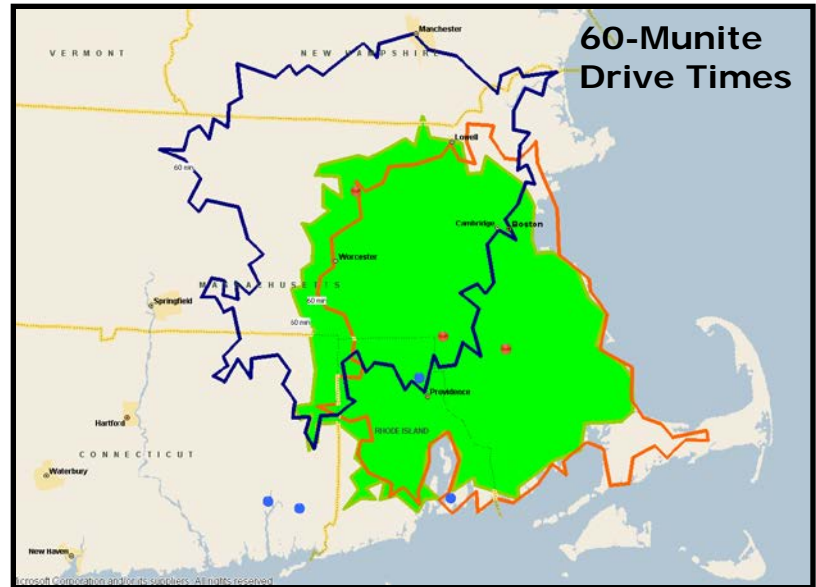
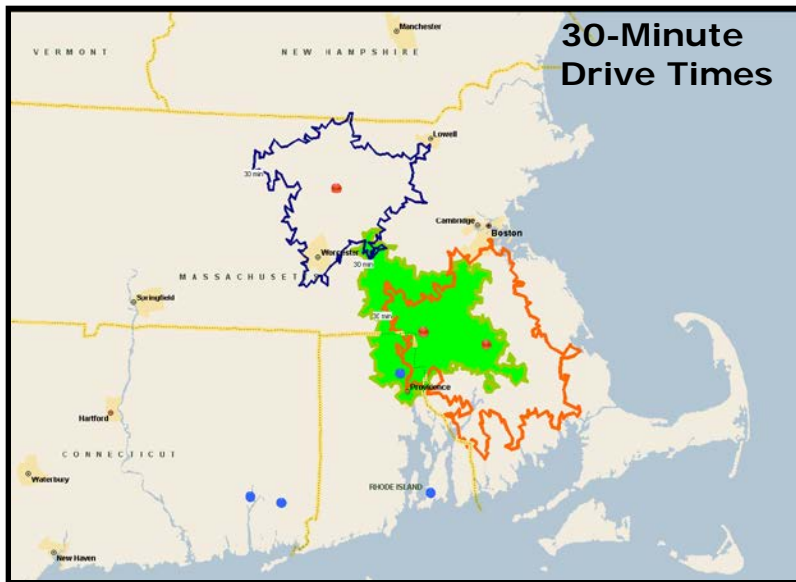
- The defined market area contains a total population of about 12.1 million.
- Market area adult population (aged 21+) represents about 73% of the total population (or 8.9 million).
- About 55% of the total market area adult population resides in Massachusetts.

Market Area Total and Adult Population				
Market Areas	Total Population	Adult Population	Adults as % of Total	% Dist. Of Adults
<u>Massachusetts Market Areas</u>				
Central Boston	1,026,502	781,625	76.1%	8.8%
Central Boston - North	517,581	386,575	74.7%	4.4%
Central Boston - South	306,392	228,442	74.6%	2.6%
Subtotal Central Boston	1,850,475	1,396,642	75.5%	15.8%
Boston Suburbs - North	698,466	506,576	72.5%	5.7%
Boston Suburbs - Northwest	438,244	315,355	72.0%	3.6%
Boston Suburbs - Southwest	264,882	187,800	70.9%	2.1%
Boston Suburbs - South	241,478	179,337	74.3%	2.0%
Subtotal Boston Suburbs	1,643,070	1,189,068	72.4%	13.4%
Raynham	205,423	144,658	70.4%	1.6%
Plainville	147,783	102,830	69.6%	1.2%
Massachusetts Southwest	426,143	317,485	74.5%	3.6%
Massachusetts Southeast	321,460	230,619	71.7%	2.6%
Cape Cod	246,346	194,390	78.9%	2.2%
Subtotal Southern Massachusetts	1,347,155	989,982	73.5%	11.2%
Leominster	207,554	150,114	72.3%	1.7%
Worcester/Milford	554,342	394,984	71.3%	4.5%
Massachusetts North Central	150,122	111,892	74.5%	1.3%
Massachusetts South Central - Springfield	615,030	435,035	70.7%	4.9%
Massachusetts West	144,477	109,573	75.8%	1.2%
Subtotal West & Central Massachusetts	1,671,525	1,201,598	71.9%	13.6%
Subtotal Massachusetts	6,512,225	4,777,290	73.4%	54.0%
<u>Neighbouring States Market Areas</u>				
New Hampshire Southwest	369,978	268,310	72.5%	3.0%
New Hampshire East	623,464	453,493	72.7%	5.1%
Subtotal New Hampshire Areas	993,442	721,803	72.7%	8.2%
Rhode Island North	796,817	579,520	72.7%	6.5%
Rhode Island South	257,142	189,311	73.6%	2.1%
Subtotal Rhode Island	1,053,959	768,831	72.9%	8.7%
Connecticut East	645,871	468,861	72.6%	5.3%
Connecticut North Central	1,003,760	734,366	73.2%	8.3%
Connecticut West	1,908,541	1,382,839	72.5%	15.6%
Subtotal Connecticut	3,558,172	2,586,066	72.7%	29.2%
Subtotal Neighbouring States	5,605,573	4,076,700	72.7%	46.0%
Total Market Area	12,117,798	8,853,990	73.1%	100.0%

Source: HLT Advisory Inc. based on US Census Bureau population estimates.

Market Area Extent: Category 2 Casino

A key factor in any market assessment is the number of potential customers living proximate to the casino site. The Category 2 casino will likely generate the majority of its business from within a 60-minute drive time of its site before in-State Category 1 facilities are operational due to a combination of the permitted number of slot machines (1,250), tax rate and competitive advantages of other casinos in the broader market area. After Category 1 facilities are introduced, the Category 2 facility will likely have to rely more on market areas closer to their site (i.e. within a 30-minute drive time).



Market Area Extent: Category 2 Casino

- In terms of total market size Plainville/PN has the largest market within a 60 minute drive at 4.2 million adults, followed by Raynham/PR at 4.0 million and finally Leominster/PPE's at 2.9 million adults.
- Within a 30 minute drive, Plainville/PN has the largest market at 1.2 million adults, followed by Raynham/PR at 1.1 million adults and Leominster/PPE at 0.5 million adults.
- Both Plainville/PN and Raynham/PR have the largest out-of-state market within a 60 minute drive at 0.7 million adults. Leominster/PPE has 0.4 million adults.
- Within a 30 minute drive, Plainville/PN has the largest out-of-state market at 0.4 million adults, followed by Raynham/PR at 0.1 million adults. Leominster/PPE does not have an out-of-state market within a 30 minute drive.

Current Adult Population (21+)			
	Leominster/ PPE Massachusetts Live	Plainville/Penn National Plainridge Park	Raynham/ PR Parx Raynham
Drive Times			
<u>In-State</u>			
0-15 Minutes	96,475	128,233	144,545
15-30 Minutes	408,209	692,002	875,487
30-60 Minutes	1,914,311	2,640,225	2,329,518
Total 60-Minutes	2,418,995	3,460,460	3,349,550
<u>Out-of-State</u>			
0-15 Minutes			
15-30 Minutes		353,954	90,505
30-60 Minutes	439,341	379,856	601,518
Total 60-Minutes	439,341	733,810	692,023
<u>Total 60-Minutes</u>			
0-15 Minutes	96,475	128,233	144,545
15-30 Minutes	408,209	1,045,956	965,992
30-60 Minutes	2,353,652	3,020,081	2,931,036
Total 60-Minutes	2,858,336	4,194,270	4,041,573
<i>Source: HLT Advisory Inc. based on data from US Census Bureau and drive time estimates from MapPoint.</i>			

Size of Market: Introduction

The size of gaming markets is a function of the adult population (and its propensity to game) and gaming supply available in the market. The size of a gaming market can be stated in terms of GGR per adult (total GGR divided by adult population).

Factors impacting size of market:

- Adult population in market area
- Number of facilities
- Number of gaming devices
- Scope of gaming facilities (amenities)
- Acceptance of gaming as a form of entertainment

To determine the size of the market, HLT reviewed the market assessment report prepared by the State when it was considering introducing casinos (this report did not include a Category 2 casino) and identified and assessed comparable markets.

Size of Market: Spectrum 2010 Report Prepared for State

Key Assumptions:

- Three resort casinos located in the geographic centre of the identified Massachusetts Regions.
- Market area for each casino based on a 2-hour drive time.
- Given results and assumptions of the Spectrum 2010 Report, the size of identified gaming markets (excluding incremental from hotel rooms) ranges from \$250 to \$350 GGR/adult, with an average of \$300/Adult for the combined market area.

Win/Adult Estimates Based on Spectrum 2010 Report				
	Region 1	Region 2	Region 3	State
<u>Primary Presentation (Moderate Case)</u>				
Adult Population	7,938,447	7,186,209	7,296,008	9,426,446
Total GGR Captured by State Casinos	\$496,700,731	\$488,999,275	\$373,365,810	\$1,359,065,816
GGR/Adult Captured by State Casinos	\$63	\$68	\$51	\$144
State Share of total	20.0%	20.0%	20.0%	47.6%
Estimated Total Market GGR/Adult	\$313	\$340	\$256	\$303
<u>Secondary Presentation (Moderate Case)</u>				
Adult Population	7,867,726	7,030,110	7,769,099	9,426,446
Total GGR Captured by State Casinos	\$492,275,818	\$478,377,173	\$397,575,793	\$1,368,228,784
GGR/Adult Captured by State Casinos	\$63	\$68	\$51	\$145
State Share of total	20.0%	20.0%	20.0%	48.1%
Estimated Total Market GGR/Adult	\$313	\$340	\$256	\$302
<u>Alternate Presentation (Moderate Case)</u>				
Adult Population	7,867,726	7,030,110	7,769,099	9,426,446
Total GGR Captured by State Casinos	\$989,474,395	\$466,417,744	\$411,490,946	\$1,867,383,085
GGR/Adult Captured by State Casinos	\$126	\$66	\$53	\$198
State Share of total	40.2%	19.5%	20.7%	65.2%
Estimated Total Market GGR/Adult	\$313	\$340	\$256	\$304
<p><i>Source: HLT Advisory Inc. based on Spectrum Gaming Group, Market Analysis, Gross Gaming Revenue Projections: An Update (prepared for the Massachusetts Legislature), March 31, 2010 and HLT assumptions.</i></p> <p><i>Note: Spectrum refers to Region 1, Region 2 and Region 3. Region 1 is located in northeast Massachusetts (currently known as Region A). Region 2 is located in southeast Massachusetts (currently known as Region C) and Region 3 is central/western Massachusetts (currently known as Region B).</i></p>				

Appendix A Contains a detailed summary of Spectrum 2010 Report.

Size of Market: Comparison Markets

Key characteristics identified to determine comparable markets included:

- 3 to 5 main facilities
- Urban core and suburban locations
- Total market GGR~\$1.0 billion

Comparison markets identified:

- Pittsburgh - Pennsylvania
- Philadelphia – Pennsylvania

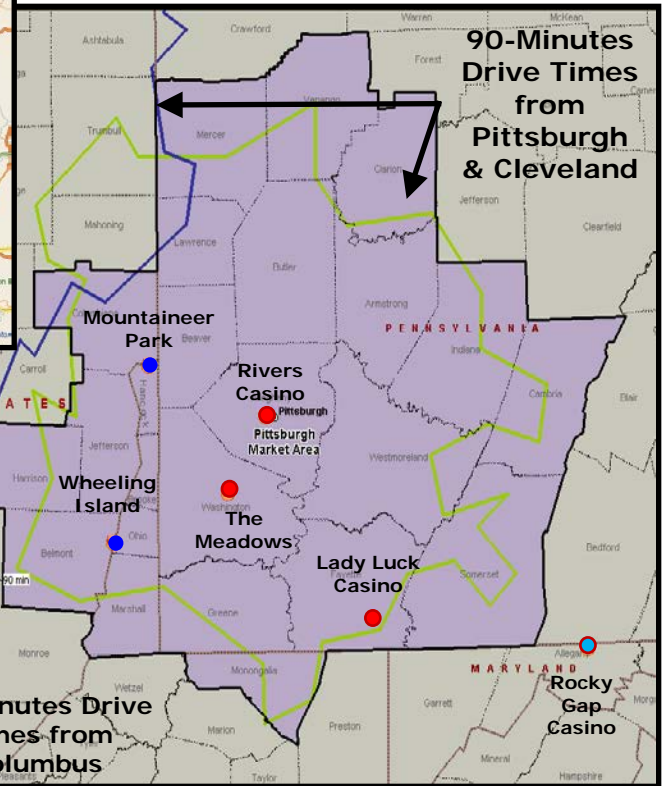
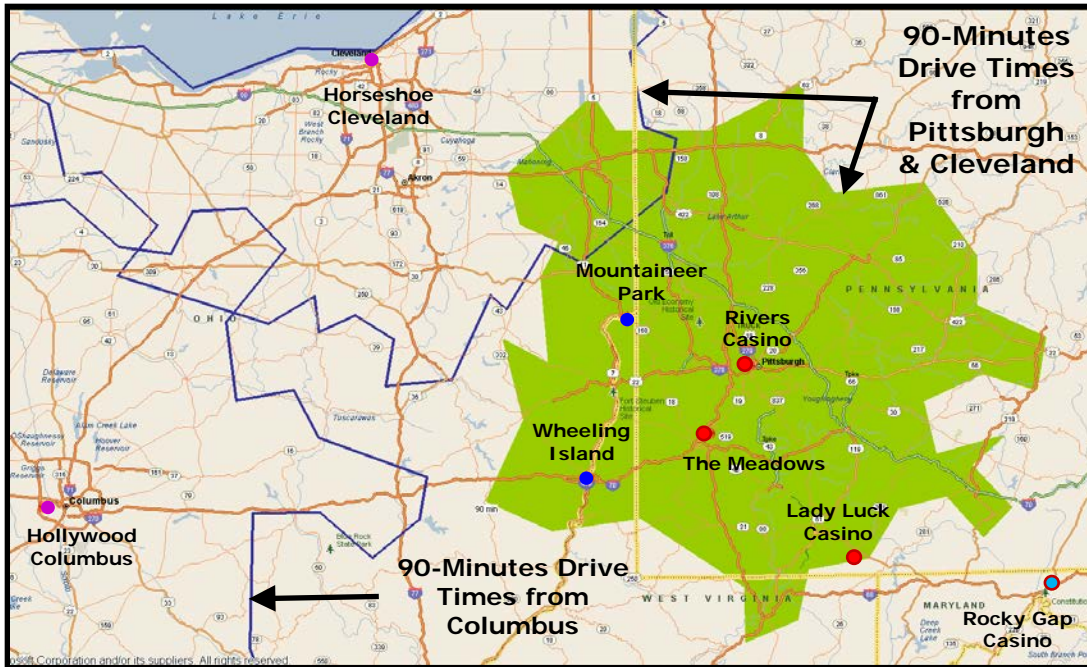
For each comparison market identified, the current GGR per adult was estimated. Factors that were assessed included:

- A market area was defined based on a typical drive time (up to 120 minutes) and the location of competitive facilities.
- Total adult population.
- Gaming tax rates.
- Current performance of market area facilities (revenue by type of devices and number of devices).
- Total market area gaming revenue trend (generated by market area facilities).

Size of Market: Comparison Markets

Pittsburgh – Pennsylvania

Market area defined based on counties within approximate 90-minute drive time from Pittsburgh (i.e., purple shaded area) due to location of competitive casinos.



State Gaming Taxes		
	Slots/VLTs	Tables
Pennsylvania	55.0%	16.0%
West Virginia	53.0%	35.0%

Source: HLT Advisory Inc. based on information from the American Gaming Association and/or State data.

Size of Market: Comparison Markets

Pittsburgh – Pennsylvania

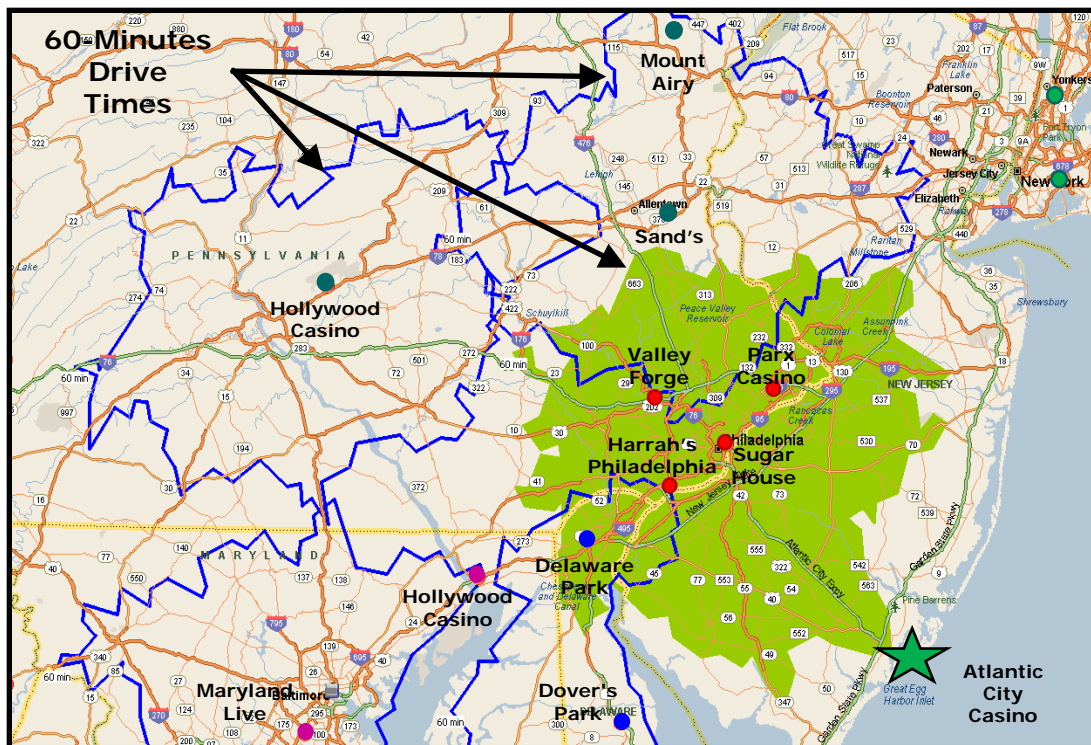
- Market area adult population (21+) estimated at 2.7 million.
- Five casino within market area (three in Pennsylvania and two in West Virginia) generating currently total GGR of \$919.1 million.
- If all GGR generated at the identified facilities originates from within the defined market area, the Pittsburgh market has a captured GGR per adult rate of ~\$350.
- That said, a substantial portion of the West Virginia casinos' business likely originates from Ohio (beyond the defined Pittsburgh market area). If half of West Virginia casinos' GGR originates outside the defined market area, the Pittsburgh market area has a captured GGR per adult rate of ~\$300.

Pittsburgh Market Area GGR and GGR/Adult Estimates			
	GGR	GGR % Distribution	GGR/ Adult
Adult Population	2,651,862		
<i>Pennsylvania Casinos</i>			
Slot Win	\$524,184,895	57.0%	\$198
Table Win	\$105,273,685	11.5%	\$40
Subtotal Pennsylvania	\$629,458,580	68.5%	\$237
<i>West Virginia Casinos</i>			
Slot Win	\$259,719,313	28.3%	\$98
Table Win	\$29,971,943	3.3%	\$11
Subtotal West Virginia	\$289,691,257	31.5%	\$109
Total Pittsburgh Market Area	\$919,149,837	100.0%	\$347

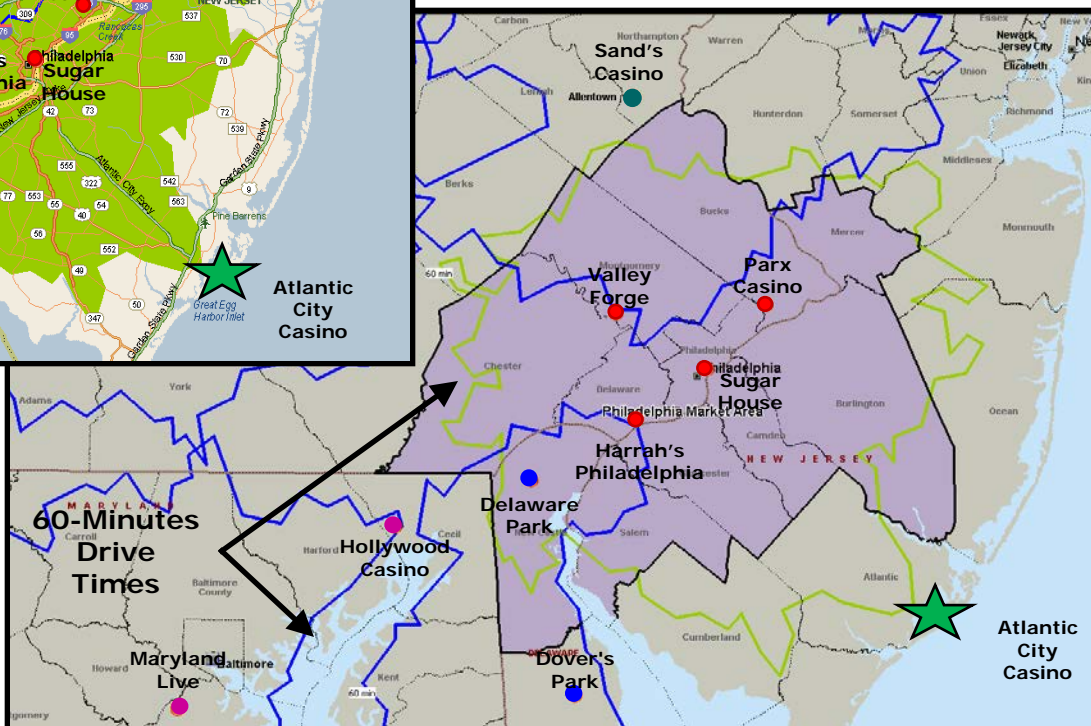
Source: HLT Advisory Inc. based on information from Pennsylvania Gaming Control Board, West Virginia Lottery, US Census Bureau and HLT estimates.

Appendix B contains a detailed summary of Pittsburgh market area analysis.

Size of Market: Comparison Markets Philadelphia – Pennsylvania



Market area defined based on counties within approximate 60-minute drive time from Philadelphia (i.e., purple shaded area) due to location of competitive casinos.



State Gaming Taxes		
	Slots/VLTs	Tables
Pennsylvania	55.0%	16.0%
Delaware	59.5%	35.0%

Source: HLT Advisory Inc. based on information from the American Gaming Association and/or State data.

Size of Market: Comparison Markets

Philadelphia – Pennsylvania

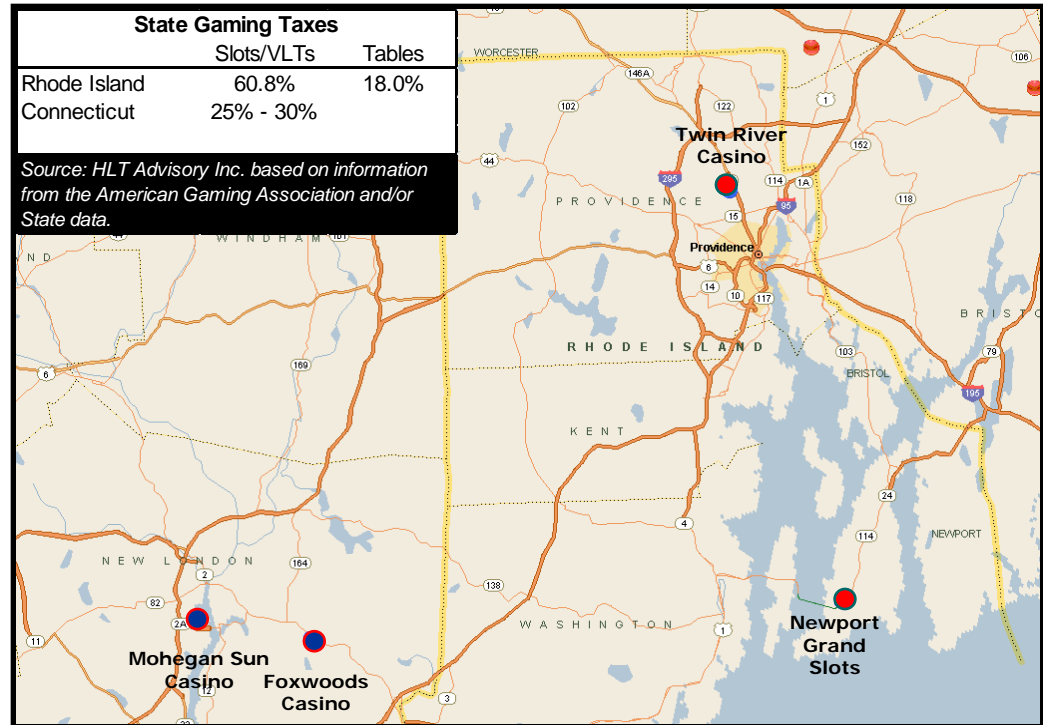
- Market area adult population (21+) estimated at 4.6 million.
- Five casino within market area (four in Pennsylvania and one in Delaware).
- Total current GGR \$1.3 billion.
- If all GGR generated at identified facilities originates from within the defined market area, the Philadelphia market area has a captured GGR per adult rate of ~\$300.

Philadelphia Market Area GGR and GGR/Adult Estimates			
	GGR	GGR % Distribution	GGR/ Adult
Adult Population	4,559,573		
<i><u>Pennsylvania Casinos</u></i>			
Slot Win	\$857,026,385	63.7%	\$188
Table Win	\$311,299,389	23.1%	\$68
Subtotal Pennsylvania	\$1,168,325,773	86.8%	\$256
<i><u>Delaware Casinos</u></i>			
Slot Win	\$148,339,200	11.0%	\$33
Table Win	\$29,066,199	2.2%	\$6
Subtotal Delaware	\$177,405,399	13.2%	\$39
Total Philadelphia Market Area	\$1,345,731,172	100.0%	\$295
<i>Source: HLT Advisory Inc. based on information from Pennsylvania Gaming Control Board, Delaware Lottery, US Census Bureau and HLT estimates.</i>			
<i>Appendix B contains a detailed summary of Philadelphia market area analysis.</i>			

Size of Market: Existing Market Area Competition

Rhode Island

Based on secondary information sources, HLT estimates that 50% of casinos' GGR originates from the State of Massachusetts.



Rhode Island Casinos - Characteristics		
	Twin River	Newport
<u>Gaming Devices</u>		
Slots	4,500	1,000
Tables	66	
<u>F&B Facilities</u>		
F&B Outlets	2	1
Food Court	3	
<u>Other Ancillary Facilities</u>		
Entertainment Outlets	2	1
Entertainment	29,000 sf and 200 seats	400 seats
<u>Other Characteristics</u>		
Smoking Allowed	Yes	Yes

Source: HLT Advisory Inc. based on data from casino annual reports, State gaming commission reports, and casino web sites.

Rhode Island Casino Performance (\$Million)										
Casino Name	2006	2007	2008	2009	2010	2011	2012	12-Months Ending		
								Aug-12	Aug-13	% Dist.
<u>Slot Revenue</u>										
Twin River*	\$329	\$375	\$407	\$400	\$424	\$463	\$478	\$478	\$474	90.9%
Newport	\$77	\$73	\$68	\$62	\$53	\$50	\$50	\$52	\$48	9.1%
Subtotal Slot GGR	\$407	\$448	\$475	\$461	\$477	\$513	\$528	\$530	\$521	100.0%

* Table games implemented at Twin River in June 2013.
Source: HLT Advisory Inc. based on data from Rhode Island Lottery.

Size of Market: Existing Market Area Competition

Existing Competitive Facilities – Connecticut

Based on secondary information sources, HLT estimates that 30% of casinos' GGR originates from the State of Massachusetts.

Connecticut Casinos - Characteristics		
	Mohegan Sun	Foxwoods
<u>Gaming Devices</u>		
Slots*	5,559	6,229
Tables	330	350
<u>F&B Facilities</u>		
F&B Outlets	17	17
Food Court	4	2
<u>Other Ancillary Facilities</u>		
Entertainment Outlets	3	2
Entertainment	10,000 seats 400 seats 350 seats	4,000 seats 1,500 seats
Additional Convention Space	100,000 sf	50,000 sf
Hotel Rooms	1,200	2,205
<u>Other Characteristics</u>		
Smoking Allowed	Yes	Yes
Tax Rate	25%-30% of slot revenue	

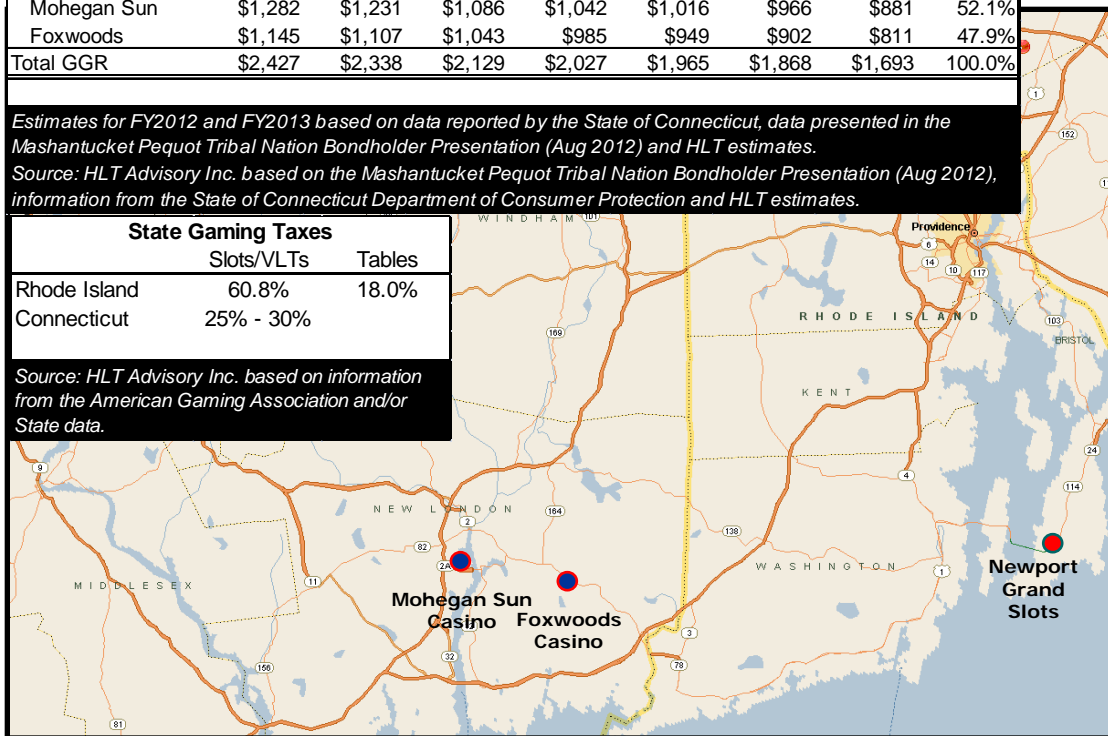
Source: HLT Advisory Inc. based on data from casino annual reports, State gaming commission reports, and casino websites.
* Connecticut slot machines totals based on December 2012 as reported by the State of Connecticut.

Connecticut Casino Performance (\$Million)								
Casino Name	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012E	FY2013E	% Dist.
<u>Slot Revenue</u>								
Mohegan Sun	\$922	\$856	\$780	\$746	\$711	\$675	\$616	53.1%
Foxwoods	\$803	\$748	\$688	\$650	\$637	\$605	\$545	46.9%
Subtotal Slot GGR	\$1,725	\$1,604	\$1,468	\$1,396	\$1,348	\$1,280	\$1,160	100.0%
<u>Table Revenue</u>								
Mohegan Sun	\$360	\$375	\$306	\$296	\$305	\$291	\$265	49.9%
Foxwoods	\$342	\$359	\$355	\$335	\$312	\$296	\$267	50.1%
Subtotal Table GGR	\$702	\$734	\$661	\$631	\$617	\$587	\$532	100.0%
<u>Total GGR</u>								
Mohegan Sun	\$1,282	\$1,231	\$1,086	\$1,042	\$1,016	\$966	\$881	52.1%
Foxwoods	\$1,145	\$1,107	\$1,043	\$985	\$949	\$902	\$811	47.9%
Total GGR	\$2,427	\$2,338	\$2,129	\$2,027	\$1,965	\$1,868	\$1,693	100.0%

Estimates for FY2012 and FY2013 based on data reported by the State of Connecticut, data presented in the Mashantucket Pequot Tribal Nation Bondholder Presentation (Aug 2012) and HLT estimates.
Source: HLT Advisory Inc. based on the Mashantucket Pequot Tribal Nation Bondholder Presentation (Aug 2012), information from the State of Connecticut Department of Consumer Protection and HLT estimates.

State Gaming Taxes		
	Slots/VLTs	Tables
Rhode Island	60.8%	18.0%
Connecticut	25% - 30%	

Source: HLT Advisory Inc. based on information from the American Gaming Association and/or State data.



Size of Market: Existing Market Area Competition

Existing Competitive Facilities - RI & CT

Category 1 & 2 casinos will have to compete with established Rhode Island and Connecticut casinos for a share of the market.

- Twin Rivers (Rhode Island) has a market competitive advantage over the Category 2 casino due to its size and scope of gaming offering (4,500 slot machines and 66 table games), and smoking. Its gaming tax rate and amenity offerings is similar to the Category 2 casino.
- Category 1 casinos on the other hand will have a competitive advantage over Twin Rivers casino due to its greater range of non-gaming amenities and lower tax rate.
- The Connecticut casinos have a market competitive advantage over the Category 2 casino due to its size and scope of gaming offering (over 5,500 slot machines each and 300 table games each), its amenity facility offerings (hotel rooms and meeting space, multiple food and beverage outlets, and multiple entertainment facilities), its tax rate and smoking.
- The size and scope, amenities offering and tax rate of Category 1 casinos is very similar to Connecticut casinos (except for smoking) and as such, Category 1 casinos should be able to effectively compete with Connecticut casinos.

Size of Market: Massachusetts Market Area

Potential GGR/Adult - Conclusions

- Based on the review of the Spectrum Report and identified comparison markets, HLT believes that a GGR/adult level ranging between \$300 and \$350 is appropriate to estimate the size of the Massachusetts casino market.
- Connecticut and Rhode Island casinos currently penetrate the Massachusetts market (estimated at ~\$750 million) and will compete with Massachusetts casinos in the future for a share of the market (in total, the broader regional market will contain eight casinos when fully developed).
 - Both Rhode Island and Connecticut casinos have significant competitive advantages over the Category 2 casino.
 - Category 1 casinos have a competitive advantage over Rhode Island casinos and will be able to effectively compete with Connecticut casinos.

Size of Market: Massachusetts Market Area

Potential GGR Estimate - Conclusions

With a GGR/adult level ranging from \$300 to \$350 and a current adult population of 8.9 million, the current size of the defined Massachusetts casino market area is estimated between \$2.7 and \$3.1 billion.

Market Area Adult Population and Total GGR Potential					
Market Areas	Adult Population	At \$300/Adult		At \$350/Adult	
		GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR
<u>Massachusetts Market Areas</u>					
Central Boston	781,625	\$300	\$234,487,500	\$350	\$273,568,750
Central Boston - North	386,575	\$300	\$115,972,500	\$350	\$135,301,250
Central Boston - South	228,442	\$300	\$68,532,600	\$350	\$79,954,700
Subtotal Central Boston	1,396,642	\$300	\$418,992,600	\$350	\$488,824,700
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$350	\$177,301,600
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$350	\$110,374,250
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$350	\$65,730,000
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$350	\$62,767,950
Subtotal Boston Suburbs	1,189,068	\$300	\$356,720,400	\$350	\$416,173,800
Raynham	144,658	\$300	\$43,397,400	\$350	\$50,630,300
Plainville	102,830	\$300	\$30,849,000	\$350	\$35,990,500
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$350	\$111,119,750
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$350	\$80,716,650
Cape Cod	194,390	\$300	\$58,317,000	\$350	\$68,036,500
Subtotal Southern Massachusetts	989,982	\$300	\$296,994,600	\$350	\$346,493,700
Leominster	150,114	\$300	\$45,034,200	\$350	\$52,539,900
Worcester/Milford	394,984	\$300	\$118,495,200	\$350	\$138,244,400
Massachusetts North Central	111,892	\$300	\$33,567,600	\$350	\$39,162,200
Massachusetts South Central - Springfield	435,035	\$300	\$130,510,500	\$350	\$152,262,250
Massachusetts West	109,573	\$300	\$32,871,900	\$350	\$38,350,550
Subtotal West & Central Massachusetts	1,201,598	\$300	\$360,479,400	\$350	\$420,559,300
Subtotal Massachusetts	4,777,290	\$300	\$1,433,187,000	\$350	\$1,672,051,500
<u>Neighbouring States Market Areas</u>					
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$350	\$93,908,500
New Hampshire East	453,493	\$300	\$136,047,900	\$350	\$158,722,550
Subtotal New Hampshire Areas	721,803	\$300	\$216,540,900	\$350	\$252,631,050
Rhode Island North*	579,520	\$300	\$173,856,000	\$350	\$202,832,000
Rhode Island South*	189,311	\$300	\$56,793,300	\$350	\$66,258,850
Subtotal Rhode Island	768,831	\$300	\$230,649,300	\$350	\$269,090,850
Connecticut East	468,861	\$300	\$140,658,300	\$350	\$164,101,350
Connecticut North Central	734,366	\$300	\$220,309,800	\$350	\$257,028,100
Connecticut West	1,382,839	\$300	\$414,851,700	\$350	\$483,993,650
Subtotal Connecticut	2,586,066	\$300	\$775,819,800	\$350	\$905,123,100
Subtotal Neighbouring States	4,076,700	\$300	\$1,223,010,000	\$350	\$1,426,845,000
Total Market Area	8,853,990	\$300	\$2,656,197,000	\$350	\$3,098,896,500

Source: HLT Advisory Inc. estimates.

Market Shares: Introduction

The market performance of the proposed Category 2 facility will be dependent on:

- Size and Scope of proposed facility.
- Operating environment compared to competitive casinos (e.g., number of and type of gaming devices permitted including restrictions, tax rates, smoking policy, amenity facilities and use of the same to drive visitation, etc.).
- Proximity to competitive facilities.
- Proximity to market area population.
- Facility capacity constraints (e.g. number of permitted gaming devices, parking, etc.).

Market Shares: No Competition Scenarios

Key Assumption/Notes:

1. Size of market based under no competition from Category 1 casinos estimated based on \$300 GGR/adult (lower end of identified range). Note: GGR/adult includes both slot and table GGR.
2. GGR estimates for each of the proposed Category 2 facilities are presented based on a low and high scenario.
 - All market shares has been estimated based on increments of 5 percentage points (e.g. 5%, 10%, 15%, etc.)
 - High scenario simply increases the market shares allocated under the low scenario by 5 percentage points in each market area from where each individual proposed facility is estimated to generate business from.
3. Each casino will be able to capture markets share from sub-market areas generally located up to 60-minute drive time from the casino. Given the size of market and competition, it is assumed that each casino would also be able to generate 15% inflow from all other sub-market areas beyond 60-minutes.
4. For the purposes of this analysis, timing (i.e. when a facility will be operational) was not factored into the analysis, nor was potential future market area population increases.

Market Shares: No Competition Scenarios

Competitive Environment

- Proposed Category 2 facilities are smaller in size and scope relative existing competitors:
 - Three of four existing competitive casinos contain between 4,500 and 6,300 slot machines, offer table games and have various ancillary facilities. The Category 2 facility is limited to 1,250 slots.
- The Category 2 facility will operate in a more restricted environment:
 - All four existing casinos allow smoking. Smoking will not be allowed in Massachusetts.
 - Casinos in Connecticut operate in a low tax rate environment. The Category 2 facility will operate under a high tax environment (49% of total GGR).

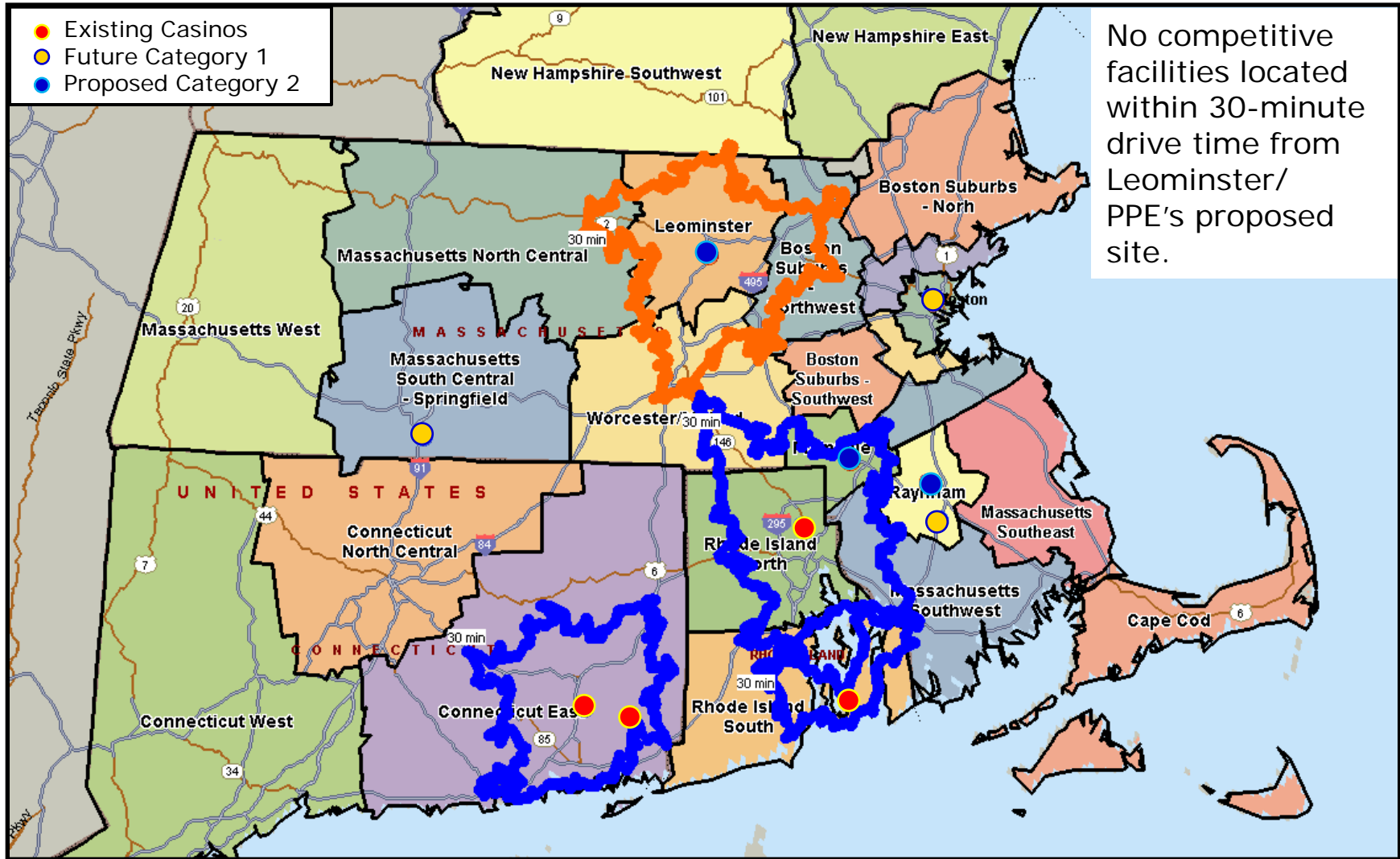
	Proposed Category 2 and Competitive Casino Characteristics						
	Massachusetts - Category 2			Rhode Island		Connecticut	
	Leominster/ PPE	Plainville/ Penn National	Raynham/ PR	Twin River	Newport	Mohegan Sun	Foxwoods
<u>Gaming Devices</u>							
Slots*	1,250	1,250	1,250	4,500	1,000	5,559	6,229
Tables				66		330	350
<u>F&B Facilities</u>							
F&B Outlets	2	2	1	2	1	17	17
Food Court	1	1	1	3		4	2
<u>Other Ancillary Facilities</u>							
Entertainment Outlets	1	1	1	2	1	3	2
Entertainment	430 seats	< 100 seats	996 seats	29,000 sf and 200 seats	400 seats	10,000 seats 400 seats 350 seats	4,000 seats 1,500 seats
Additional Convention Space						100,000 sf	50,000 sf
Hotel Rooms						1,200	2,205
<u>Other Characteristics</u>							
Smoking Allowed	No	No	No	Yes	Yes	Yes	Yes
Tax Rate	49% of slot revenue			60.8% of slot revenue 18% of table revenue		25%-30% of slot revenue	

Source: HLT Advisory Inc. Based on casino annual reports, state gaming commission reports, and individual casino websites.
* Connecticut slot machines totals based on December 2012 as reported by the State of Connecticut.

	Total GGR Generated by Connecticut and Rhode Island Facilities					
	2008	2009	2010	2011	2012	2013E**
<u>Connecticut*</u>						
Mohegan Sun	\$1,231	\$1,086	\$1,042	\$1,016	\$966	\$881
Foxwoods	\$1,107	\$1,043	\$985	\$949	\$902	\$811
Subtotal Connecticut	\$2,338	\$2,129	\$2,027	\$1,965	\$1,868	\$1,693
<u>Rhode Island*</u>						
Twin River	\$408	\$395	\$417	\$453	\$479	\$473
Newport	\$69	\$63	\$55	\$50	\$51	\$47
Subtotal Rhode Island	\$478	\$458	\$472	\$502	\$530	\$520
Total	\$2,816	\$2,587	\$2,499	\$2,467	\$2,398	\$2,213

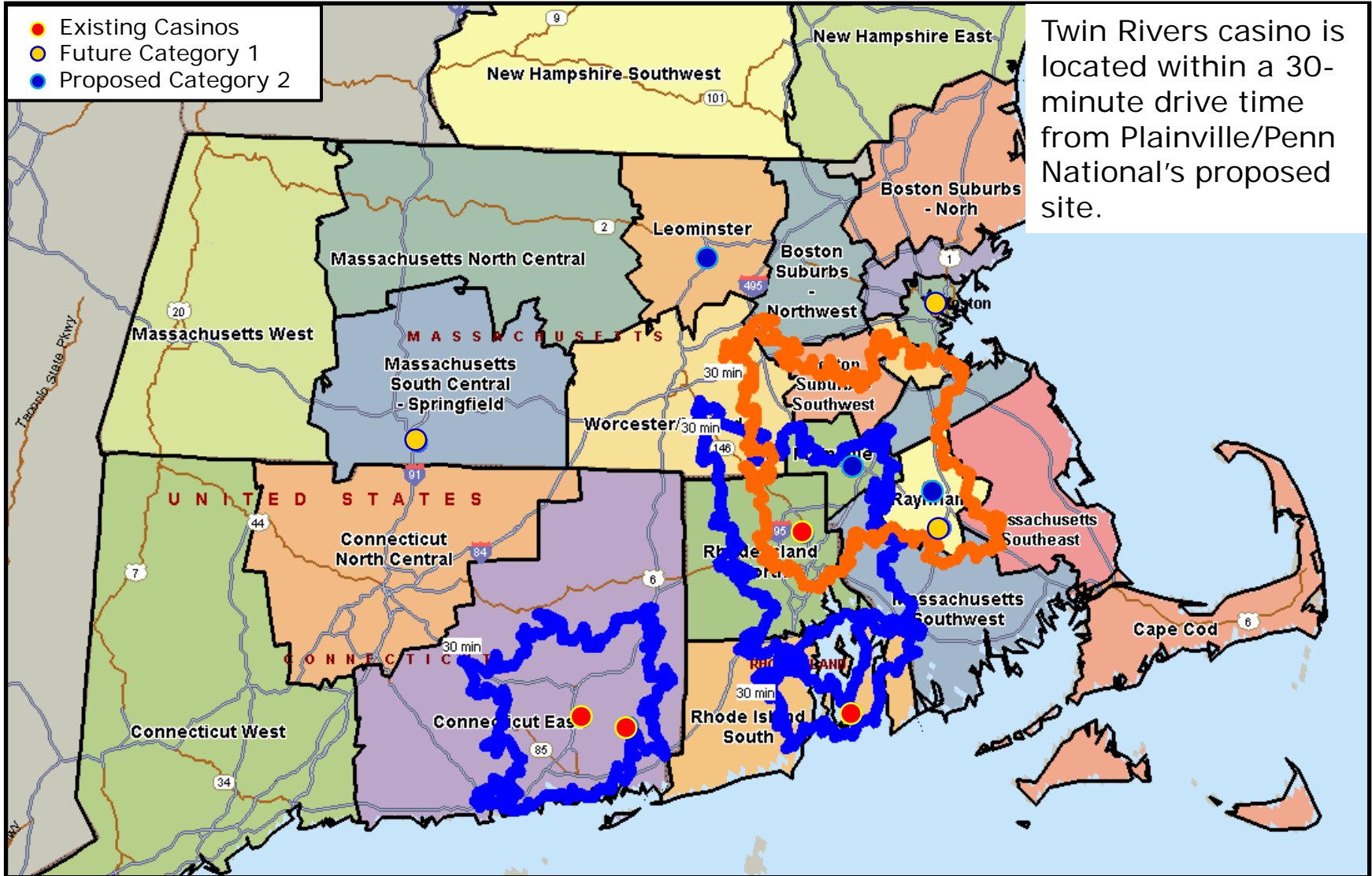
Source: HLT Advisory Inc. based on the Mashantucket Pequot Tribal Nation Bondholder Presentation (Aug 2012), information from the State of Connecticut Department of Consumer Protection, and Rhode Island Lottery and HLT estimates.
* Based on Fiscal Year ending September 30th. Estimates for FY2012 and FY2013 based on data reported by the State of Connecticut, data presented in the Mashantucket Pequot Tribal Nation Bondholder Presentation (Aug 2012) and HLT estimates.

Market Shares: No Competition Scenarios Leominster/PPE & Existing Competition

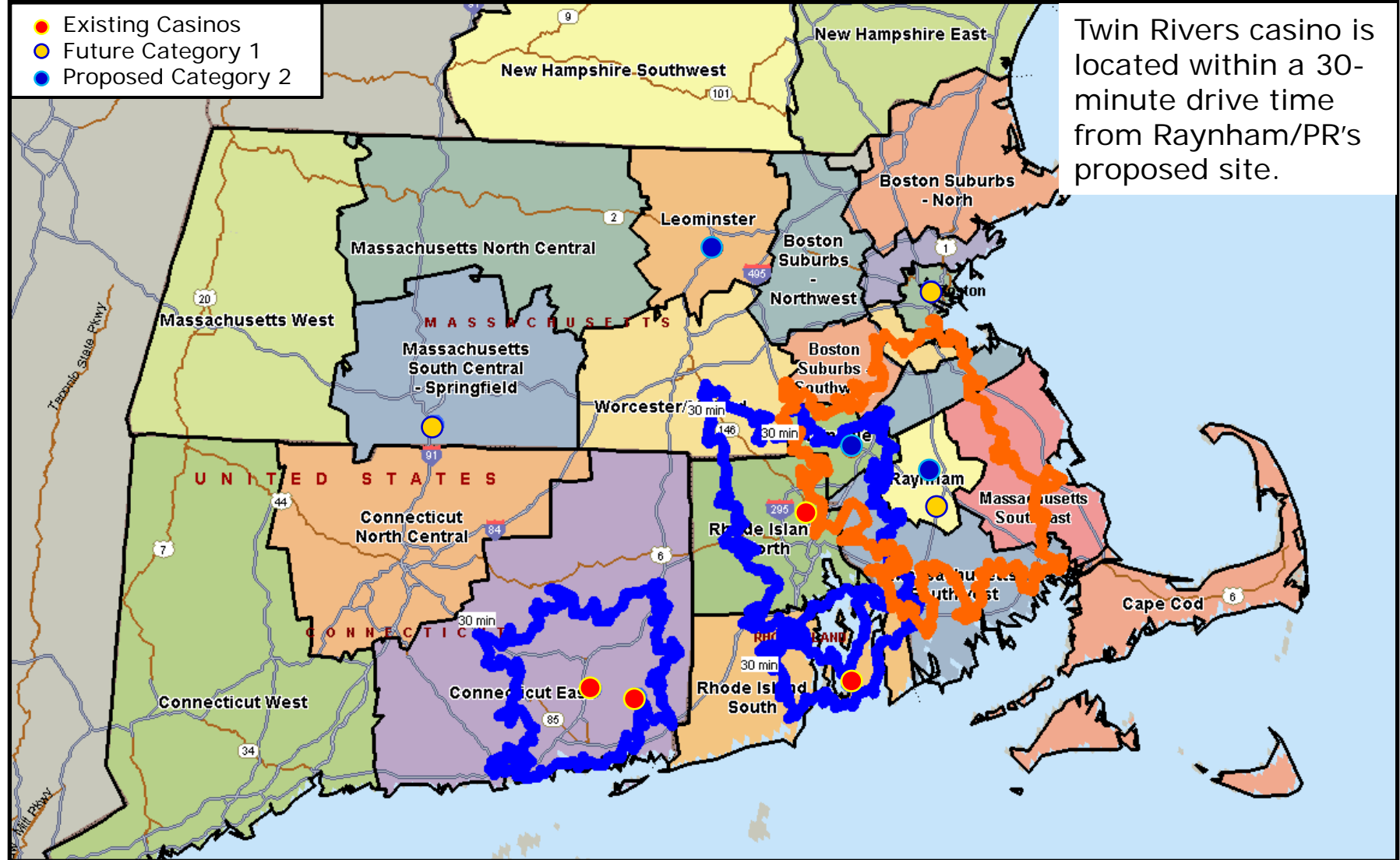


Market Shares: No Competition Scenarios

Plainville/Penn National & Existing Competition

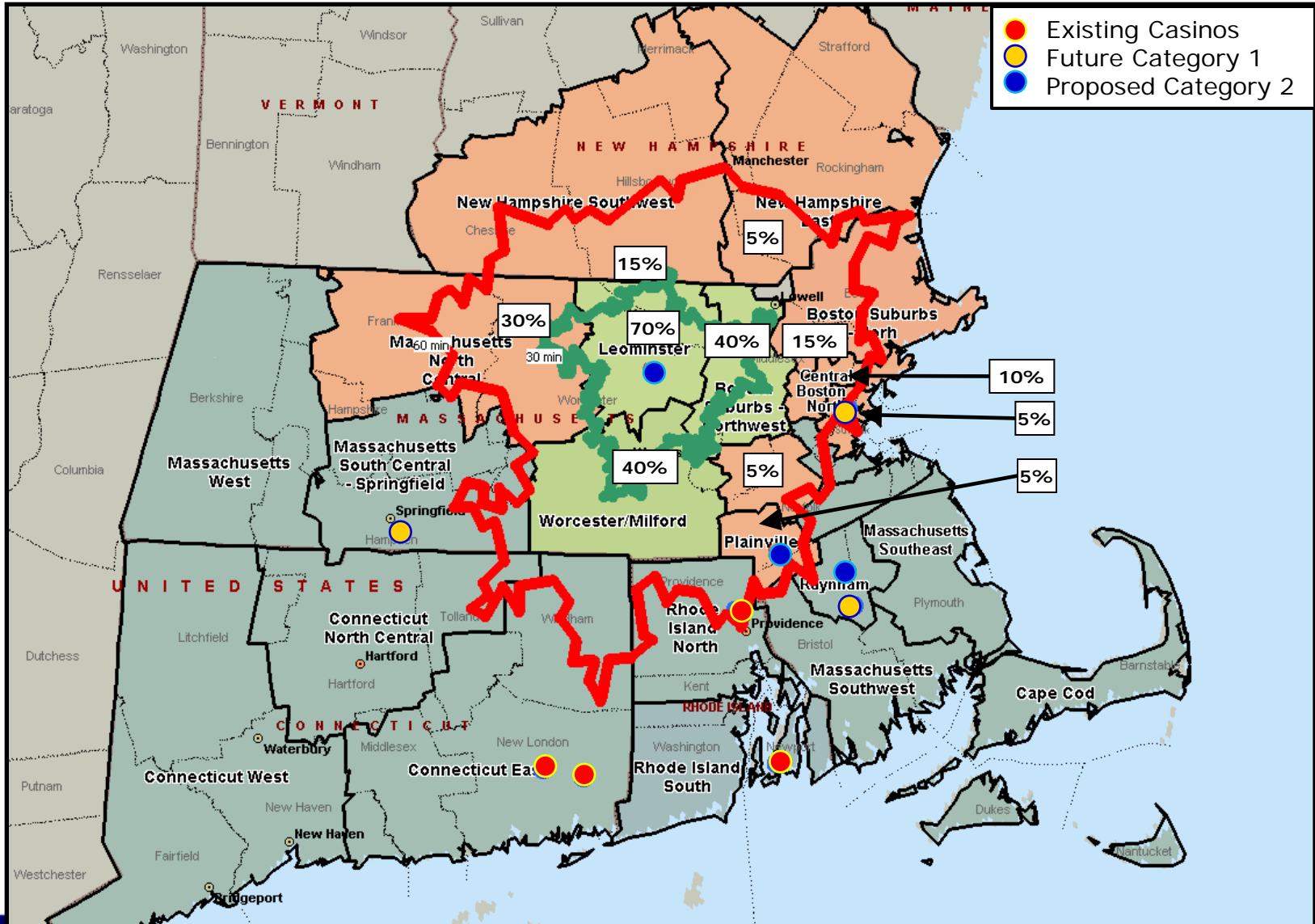


Market Shares: No Competition Scenarios: Raynham/PR & Existing Competition



Market Shares: No Competition Scenarios

Leominster/PPE – Market Shares Results (Low)



Market Shares: No Competition Scenarios Leominster/PPE Results– GGR Estimates

Leominster/PPE's proposed site could generate between \$231 and \$295 million in GGR prior to any additional competition in Massachusetts.

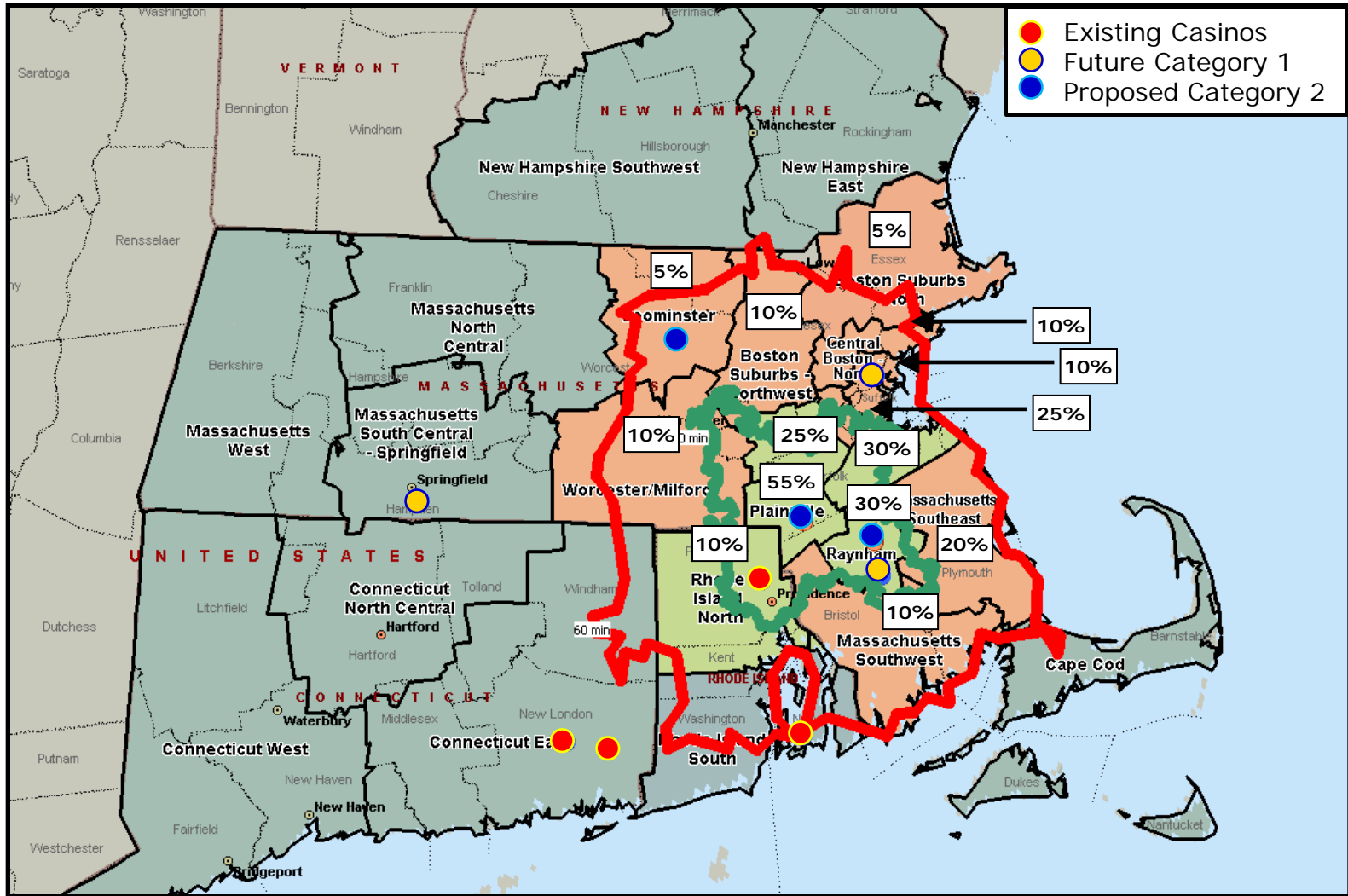
Scenario 1: Leominster/PPE With No Competition Scenario - Summary									
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Total GGR		Market Shares		GGR % Dist.	
				Low Scenario	High Scenario	Low Scenario	High Scenario	Low Scenario	High Scenario
Leominster	150,114	\$300	\$45,034,200	\$31,523,940	\$33,775,650	70.0%	75.0%	13.7%	11.4%
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$37,842,600	\$42,572,925	40.0%	45.0%	16.4%	14.4%
Worcester/Milford	394,984	\$300	\$118,495,200	\$47,398,080	\$53,322,840	40.0%	45.0%	20.5%	18.1%
Markets Within 30 Minutes	860,453	\$300	\$258,135,900	\$116,764,620	\$129,671,415	45.2%	50.2%	50.6%	43.9%
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$22,795,920	\$30,394,560	15.0%	20.0%	9.9%	10.3%
Central Boston	781,625	\$300	\$234,487,500	\$11,724,375	\$23,448,750	5.0%	10.0%	5.1%	7.9%
Central Boston - North	386,575	\$300	\$115,972,500	\$11,597,250	\$17,395,875	10.0%	15.0%	5.0%	5.9%
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$2,817,000	\$5,634,000	5.0%	10.0%	1.2%	1.9%
Massachusetts North Central	111,892	\$300	\$33,567,600	\$10,070,280	\$11,748,660	30.0%	35.0%	4.4%	4.0%
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$12,073,950	\$16,098,600	15.0%	20.0%	5.2%	5.4%
New Hampshire East	453,493	\$300	\$136,047,900	\$6,802,395	\$13,604,790	5.0%	10.0%	2.9%	4.6%
Plainville	102,830	\$300	\$30,849,000	\$1,542,450	\$3,084,900	5.0%	10.0%	0.7%	1.0%
Markets Within 30-60 Minutes	2,799,101	\$300	\$839,730,300	\$79,423,620	\$121,410,135	9.5%	14.5%	34.4%	41.1%
Subtotal 0-60 Minutes	3,659,554	\$300	\$1,097,866,200	\$196,188,240	\$251,081,550	17.9%	22.9%	85.0%	85.0%
Inflow	n.a.	n.a.	n.a.	\$34,621,454	\$44,308,509	n.a.	n.a.	15.0%	15.0%
Beyond 60-Minutes	n.a.	n.a.	n.a.	\$34,621,454	\$44,308,509	n.a.	n.a.	15.0%	15.0%
Total Casino GGR	n.a.	n.a.	n.a.	\$230,809,694	\$295,390,059	n.a.	n.a.	100.0%	100.0%

Source: HLT Advisory Inc. estimates.

Note: Assumes inflow of 15.0% of total GGR from outside the 60-minute drive time from proposed facility.

Market Shares: No Competition Scenarios

Plainville/Penn National – Market Shares Results (Low)



Market Shares: No Competition Scenarios

Plainville/Penn National Results – GGR Estimates

Plainville/Penn National's proposed site could generate between \$217 and \$296 million in GGR prior to any additional competition in Massachusetts.

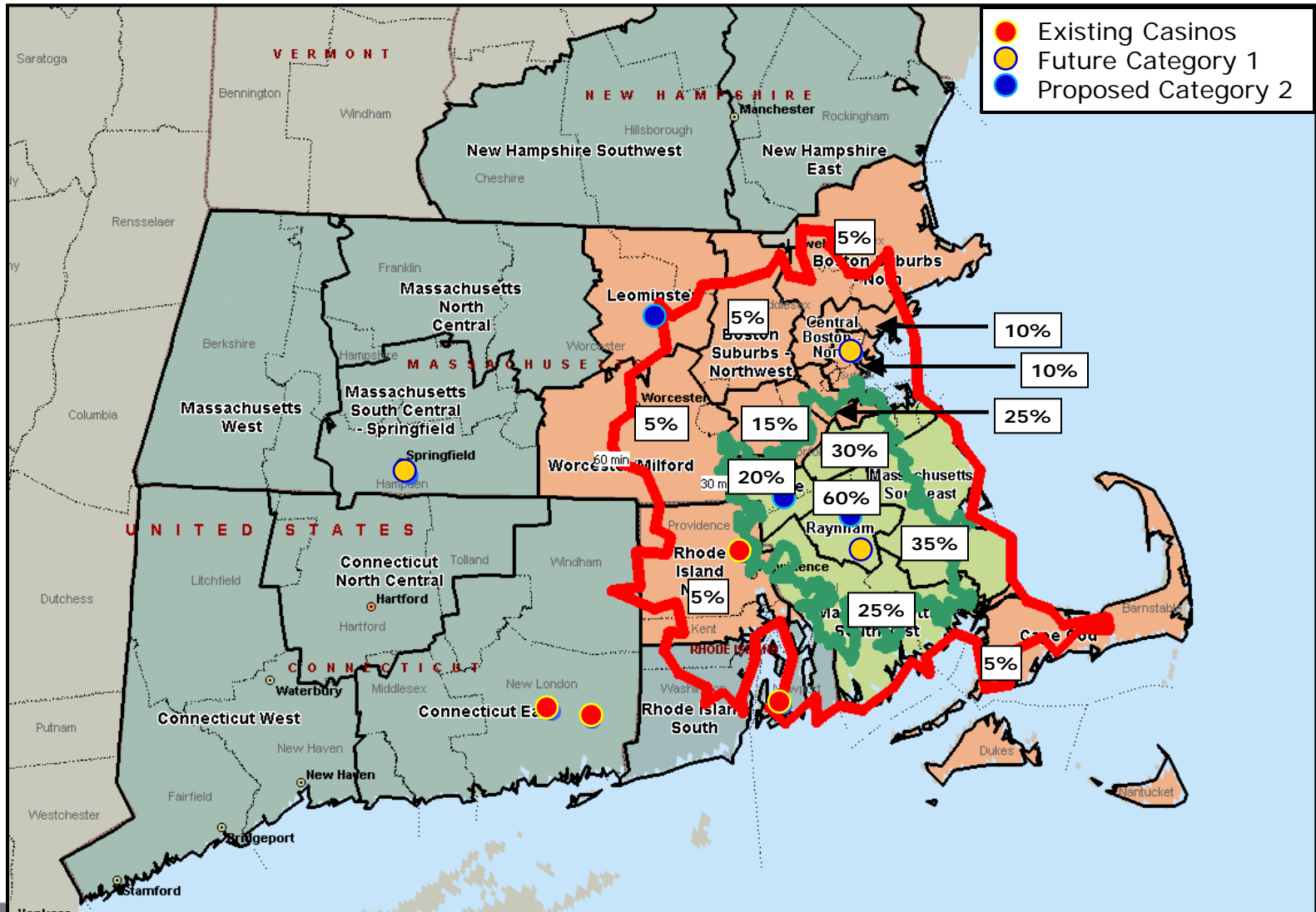
Scenario 1: Plainville/Penn National With No Competition - Summary									
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Total GGR		Market Shares		GGR % Dist.	
				Low Scenario	High Scenario	Low Scenario	High Scenario	Low Scenario	High Scenario
Plainville	102,830	\$300	\$30,849,000	\$16,966,950	\$18,509,400	55%	60%	7.8%	6.2%
Raynham	144,658	\$300	\$43,397,400	\$13,019,220	\$15,189,090	30%	35%	6.0%	5.1%
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$14,085,000	\$16,902,000	25%	30%	6.5%	5.7%
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$16,140,330	\$18,830,385	30%	35%	7.4%	6.4%
Rhode Island North	579,520	\$300	\$173,856,000	\$17,385,600	\$26,078,400	10%	15%	8.0%	8.8%
Markets Within 30 Minutes	1,194,145	\$300	\$358,243,500	\$77,597,100	\$95,509,275	22%	27%	35.8%	32.2%
Central Boston	781,625	\$300	\$234,487,500	\$23,448,750	\$35,173,125	10%	15%	10.8%	11.9%
Central Boston - North	386,575	\$300	\$115,972,500	\$11,597,250	\$17,395,875	10%	15%	5.3%	5.9%
Central Boston - South	228,442	\$300	\$68,532,600	\$17,133,150	\$20,559,780	25%	30%	7.9%	6.9%
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$7,598,640	\$15,197,280	5%	10%	3.5%	5.1%
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$9,460,650	\$14,190,975	10%	15%	4.4%	4.8%
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$9,524,550	\$14,286,825	10%	15%	4.4%	4.8%
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$13,837,140	\$17,296,425	20%	25%	6.4%	5.8%
Leominster	150,114	\$300	\$45,034,200	\$2,251,710	\$4,503,420	5%	10%	1.0%	1.5%
Worcester/Milford	394,984	\$300	\$118,495,200	\$11,849,520	\$17,774,280	10%	15%	5.5%	6.0%
Markets Within 30-60 Minutes	3,311,775	\$300	\$993,532,500	\$106,701,360	\$156,377,985	11%	16%	49.2%	52.8%
Subtotal 0-60 Minutes	4,505,920	\$300	\$1,351,776,000	\$184,298,460	\$251,887,260	14%	19%	85.0%	85.0%
Inflow	n.a.	n.a.	n.a.	\$32,523,258	\$44,450,693	n.a.	n.a.	15.0%	15.0%
Beyond 60-Minutes	n.a.	n.a.	n.a.	\$32,523,258	\$44,450,693	n.a.	n.a.	15.0%	15.0%
Total Casino GGR	n.a.	n.a.	n.a.	\$216,821,718	\$296,337,953	n.a.	n.a.	100.0%	100.0%

Source: HLT Advisory Inc. estimates.

Note: Assumes inflow of 15.0% of total GGR from outside the 60-minute drive time from proposed facility.

Market Shares: No Competition Scenarios

Raynham/PR – Market Shares Results (Low Scenario)



Market Shares: No Competition Scenarios

Raynham/PR Results – GGR Estimates

Raynham/PR's proposed site could generate between \$220 and \$300 million in GGR prior to any additional competition in Massachusetts.

Scenario 1: Raynham/PR With No Competition Scenario - Summary									
Market Areas	Adult Population	GGR/Adult	Total Market GGR	Total GGR		Market Shares		GGR % Dist.	
				Low Scenario	High Scenario	Low Scenario	High Scenario	Low Scenario	High Scenario
Raynham	144,658	\$300	\$43,397,400	\$26,038,440	\$28,208,310	60.0%	65.0%	11.8%	9.4%
Plainville	102,830	\$300	\$30,849,000	\$6,169,800	\$7,712,250	20.0%	25.0%	2.8%	2.6%
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$23,811,375	\$28,573,650	25.0%	30.0%	10.8%	9.5%
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$24,214,995	\$27,674,280	35.0%	40.0%	11.0%	9.2%
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$16,140,330	\$18,830,385	30.0%	35.0%	7.3%	6.3%
Markets Within 30 Minutes	974,929	\$300	\$292,478,700	\$96,374,940	\$110,998,875	33.0%	38.0%	43.8%	37.0%
Central Boston	781,625	\$300	\$234,487,500	\$23,448,750	\$35,173,125	10.0%	15.0%	10.7%	11.7%
Central Boston - North	386,575	\$300	\$115,972,500	\$11,597,250	\$17,395,875	10.0%	15.0%	5.3%	5.8%
Central Boston - South	228,442	\$300	\$68,532,600	\$17,133,150	\$20,559,780	25.0%	30.0%	7.8%	6.9%
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$7,598,640	\$15,197,280	5.0%	10.0%	3.5%	5.1%
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$4,730,325	\$9,460,650	5.0%	10.0%	2.2%	3.2%
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$8,451,000	\$11,268,000	15.0%	20.0%	3.8%	3.8%
Cape Cod	194,390	\$300	\$58,317,000	\$2,915,850	\$5,831,700	5.0%	10.0%	1.3%	1.9%
Worcester/Milford	394,984	\$300	\$118,495,200	\$5,924,760	\$11,849,520	5.0%	10.0%	2.7%	3.9%
Rhode Island North	579,520	\$300	\$173,856,000	\$8,692,800	\$17,385,600	5.0%	10.0%	4.0%	5.8%
Markets Within 30-60 Minutes	3,575,267	\$300	\$1,072,580,100	\$90,492,525	\$144,121,530	8.4%	13.4%	41.2%	48.0%
Subtotal 0-60 Minutes	4,550,196	\$300	\$1,365,058,800	\$186,867,465	\$255,120,405	13.7%	18.7%	85.0%	85.0%
Inflow	n.a.	n.a.	n.a.	\$32,976,611	\$45,021,248	n.a.	n.a.	15.0%	15.0%
Beyond 60-Minutes	n.a.	n.a.	n.a.	\$32,976,611	\$45,021,248	n.a.	n.a.	15.0%	15.0%
Total Casino GGR	n.a.	n.a.	n.a.	\$219,844,076	\$300,141,653	n.a.	n.a.	100.0%	100.0%

Source: HLT Advisory Inc. estimates.

Note: Assumes inflow of 15.0% of total GGR from outside the 60-minute drive time from proposed facility.

Market Shares: No Competition Scenarios

Results Summary

Regardless of location, each proposed Category 2 facility could generate GGR between ~\$220 million (low scenario) and ~\$300 million (high scenario).

Market Areas	Summary of No Competition Scenario					
	No Competition (Low)			No Competition (High)		
	Leominster/ PPE	Plainville/Penn National	Raynham/ PR	Leominster/ PPE	Plainville/Penn National	Raynham/ PR
0-30 Minutes	\$116,764,620	\$77,597,100	\$96,374,940	\$129,671,415	\$95,509,275	\$110,998,875
30-60 Minutes	\$79,423,620	\$106,701,360	\$90,492,525	\$121,410,135	\$156,377,985	\$144,121,530
Subtotal 0-60 Minutes	\$196,188,240	\$184,298,460	\$186,867,465	\$251,081,550	\$251,887,260	\$255,120,405
Inflow	\$34,621,454	\$32,523,258	\$32,976,611	\$44,308,509	\$44,450,693	\$45,021,248
Total GGR	\$230,809,694	\$216,821,718	\$219,844,076	\$295,390,059	\$296,337,953	\$300,141,653

Source: HLT Advisory Inc. estimates.

Market Shares: No Competition Scenarios

Capacity Constraints

While the range of potential GGR is up to \$300 million, the ability of a 1,250 slot machine facility to sustain this amount is uncertain given the slot machine supply base available in the market. The following page summarizes a capacity analysis of the likely ability of a 1,250 slot machine facility to generate this level of GGR.

To complete the capacity analysis, HLT estimated two different weekly distribution patterns (i.e. expected GGR by day of week) and compared the results (i.e. per machine/day levels) against the estimated performance of competitive facilities.

The capacity analysis indicates that it is unlikely that a Category 2 facility could sustain a GGR level of \$300 million as the 1,250 slot machines would have to perform at a level considerably higher than existing market area casinos.

- At a certain business level (as measured by GGR/slot/day), customers would bypass the Category 2 facility to visit another casino that had greater capacity (i.e. lower GGR/slot/day level). At \$300 million this situation is likely to occur on Fridays and Saturdays.

Market Shares: No Competition Scenarios

Capacity Analysis

Analysis of Win by Day of Week: Capacity Scenario 1									
	Slots	MON	TUE	WED	THURS	FRI	SAT	SUN	Total
<i>Assumptions:</i>									
Revenue Distribution (%)		10.0%	10.0%	10.0%	12.5%	20.0%	25.0%	12.5%	100.0%
Category 2	1,250								
<i>Win/Day/Slot:</i>									
At \$200 Million in GGR		\$308	\$308	\$308	\$385	\$615	\$769	\$385	\$438
At \$225 Million in GGR		\$346	\$346	\$346	\$433	\$692	\$865	\$433	\$493
At \$250 Million in GGR		\$385	\$385	\$385	\$481	\$769	\$962	\$481	\$548
At \$275 Million in GGR		\$423	\$423	\$423	\$529	\$846	\$1,058	\$529	\$603
At \$300 Million in GGR		\$462	\$462	\$462	\$577	\$923	\$1,154	\$577	\$658
<i>Existing Facilities*</i>									
Twin Rivers at \$478 Million in Slot GGR	4,500	\$204	\$204	\$204	\$255	\$409	\$511	\$255	\$291
Mohegan Sun at \$922 Million in Slot GGR	6,107	\$290	\$290	\$290	\$363	\$581	\$726	\$363	\$414
Foxwoods at \$820 Million in Slot GGR	7,309	\$216	\$216	\$216	\$270	\$432	\$539	\$270	\$307
Source: HLT Advisory Inc. estimates.									
* Represents the highest annual slot GGR achieved by each of these facilities.									

Analysis of Win by Day of Week: Capacity Scenario 2									
	Slots	MON	TUE	WED	THURS	FRI	SAT	SUN	Total
<i>Assumptions:</i>									
Revenue Distribution (%)		10.0%	10.0%	12.5%	15.0%	20.0%	20.0%	12.5%	100.0%
Category 2	1,250								
<i>Win/Day/Slot:</i>									
At \$200 Million in GGR		\$308	\$308	\$385	\$462	\$615	\$615	\$385	\$438
At \$225 Million in GGR		\$346	\$346	\$433	\$519	\$692	\$692	\$433	\$493
At \$250 Million in GGR		\$385	\$385	\$481	\$577	\$769	\$769	\$481	\$548
At \$275 Million in GGR		\$423	\$423	\$529	\$635	\$846	\$846	\$529	\$603
At \$300 Million in GGR		\$462	\$462	\$577	\$692	\$923	\$923	\$577	\$658
<i>Existing Facilities</i>									
Twin Rivers at \$478 Million in Slot GGR	4,500	\$204	\$204	\$255	\$306	\$409	\$409	\$255	\$291
Mohegan Sun at \$922 Million in Slot GGR	6,107	\$290	\$290	\$363	\$436	\$581	\$581	\$363	\$414
Foxwoods at \$820 Million in Slot GGR	7,309	\$216	\$216	\$270	\$324	\$432	\$432	\$270	\$307
Source: HLT Advisory Inc. estimates.									
* Represents the highest annual slot GGR achieved by each of these facilities.									

Market Shares: No Competition Scenarios

Conclusions

Penn National's year 2 projections of █████ million is within the range estimated, while PPE is below and PR is right at the high end of the estimated range.

GGR Assessment under No Competition				
Applicant	Applicant's Estimate		Assessment (\$M)	
	Year	GGR (\$M)	Low	High
Leominster/PPE	Year 2	█████	\$231	- \$295
Plainville/Penn National	Year 2	█████	\$217	- \$296
Raynham/PR	Year 2	█████	\$220	- \$300

Source: HLT Advisory Inc. estimates.

HLT estimates that each proposed Category 2 casino should be able to generate between \$225 and \$275 million in GGR before in-State competition.

Market Shares: Full Competition Scenarios

Key Assumption/Notes:

1. Size of market based under full competition (i.e., including Category 1 casinos) has been estimated based on a \$300 GGR/adult, a \$350 GGR/adult as well as on a blended GGR/adult level. Note: GGR/adult includes both slot and table GGR.

The blended GGR/adult level has been generally based on the following assumptions:

- \$375 for areas with a casino.
- \$325 for areas adjacent to casino markets.
- \$275 for all other areas.

Based on these assumptions, the size of the market area varies slightly depending on the location of the Category 2 facility from \$320 to \$330/adult.

1. GGR estimates for each of the proposed Category 2 facilities under full competition are presented based on a low and high scenario.
 - All market shares under the low scenario have been estimated based on increments of 5 percentage points (e.g. 5%, 10%, 15%, etc.). Further all Category 1 and Connecticut casinos capture at least 5% from each sub-market area.

Full Competition Scenarios

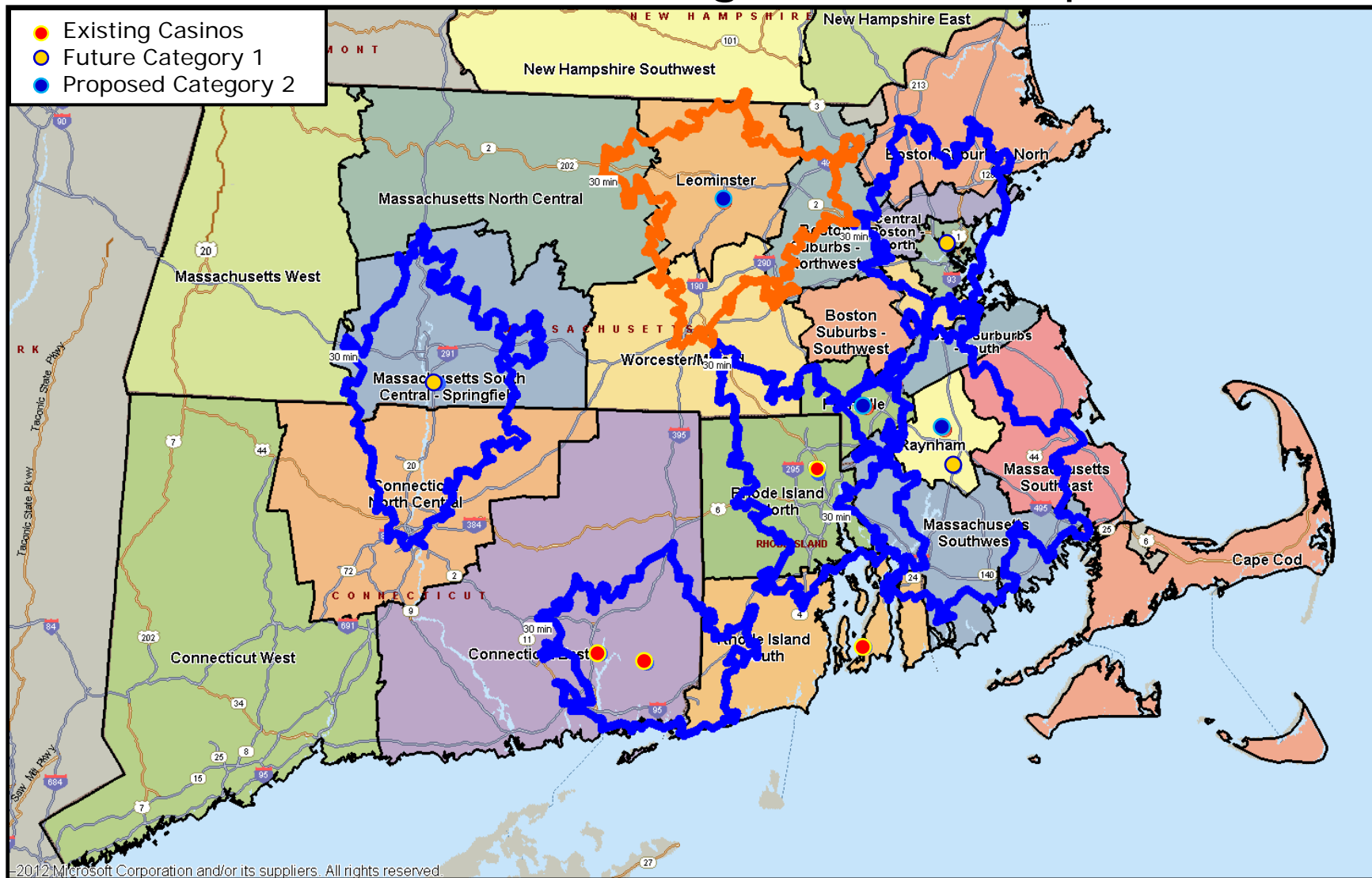
Key Assumption/Notes (cont'd):

- High scenario simply increases the market shares allocated under the low scenario by 5 percentage points in market areas located within 30-minute drive times from each Category 2 facility. If a market area located within a 30-minute drive time contains a casino, the market shares under the high scenario were increased by only 2.5 percentage points.
3. Three Category 1 facility locations assumed for the purpose of this assessment: Boston, Springfield and Taunton.
 4. It is assumed that inflow beyond 60-minute drive time will be negligible for Category 2 facilities and as such no inflow was estimated. Inflow has not be estimated for Category 1 facilities.
 5. For the purposes of this analysis, timing (i.e. when a facility will be operational) was not factored into the analysis, nor was potential future market area population increases.

Appendix C contains all the detailed market share and GGR estimate tables for the Full Competition scenario.

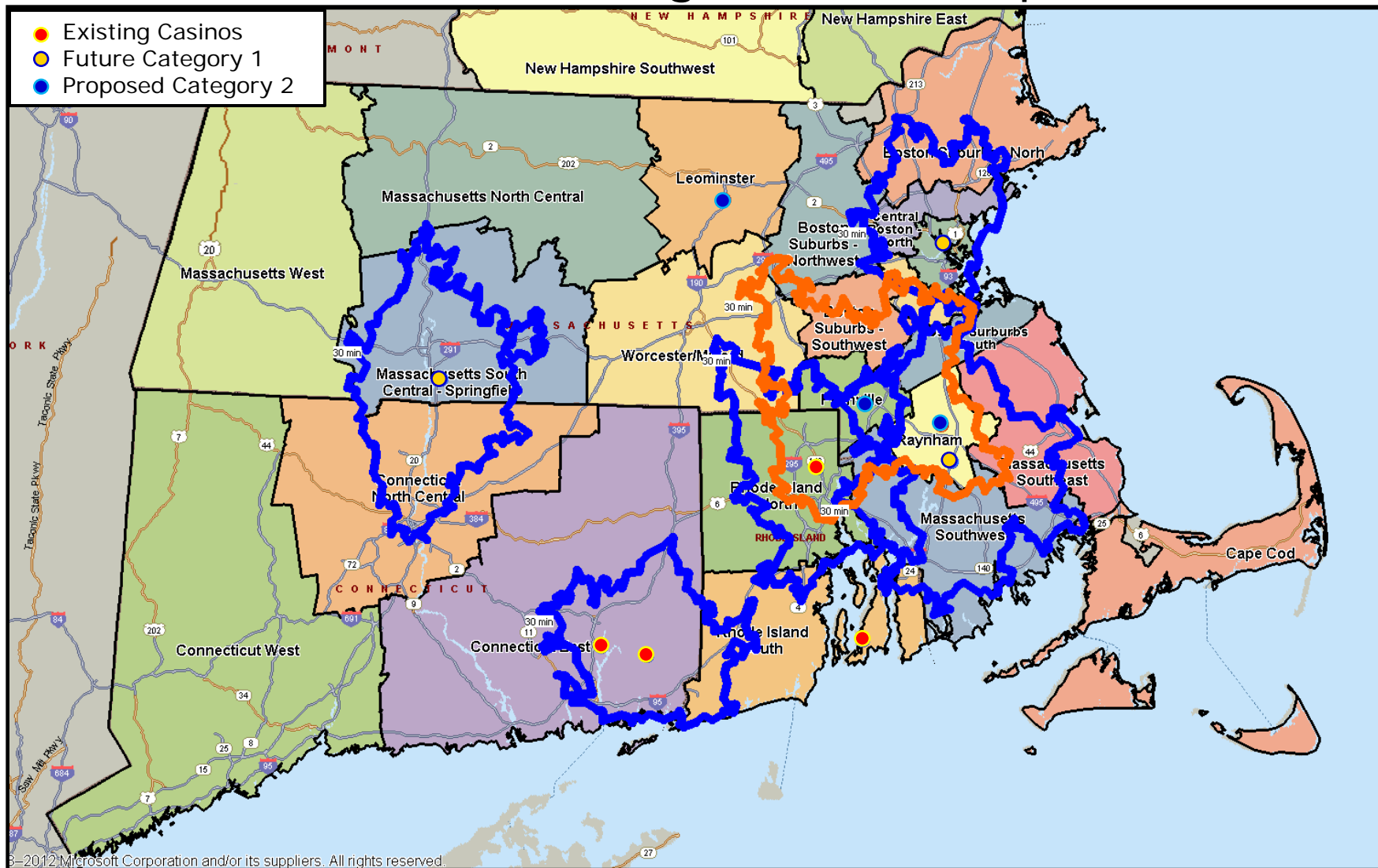
Market Shares: Full Competition Scenarios

Leominster/PPE and Existing/Future Competition



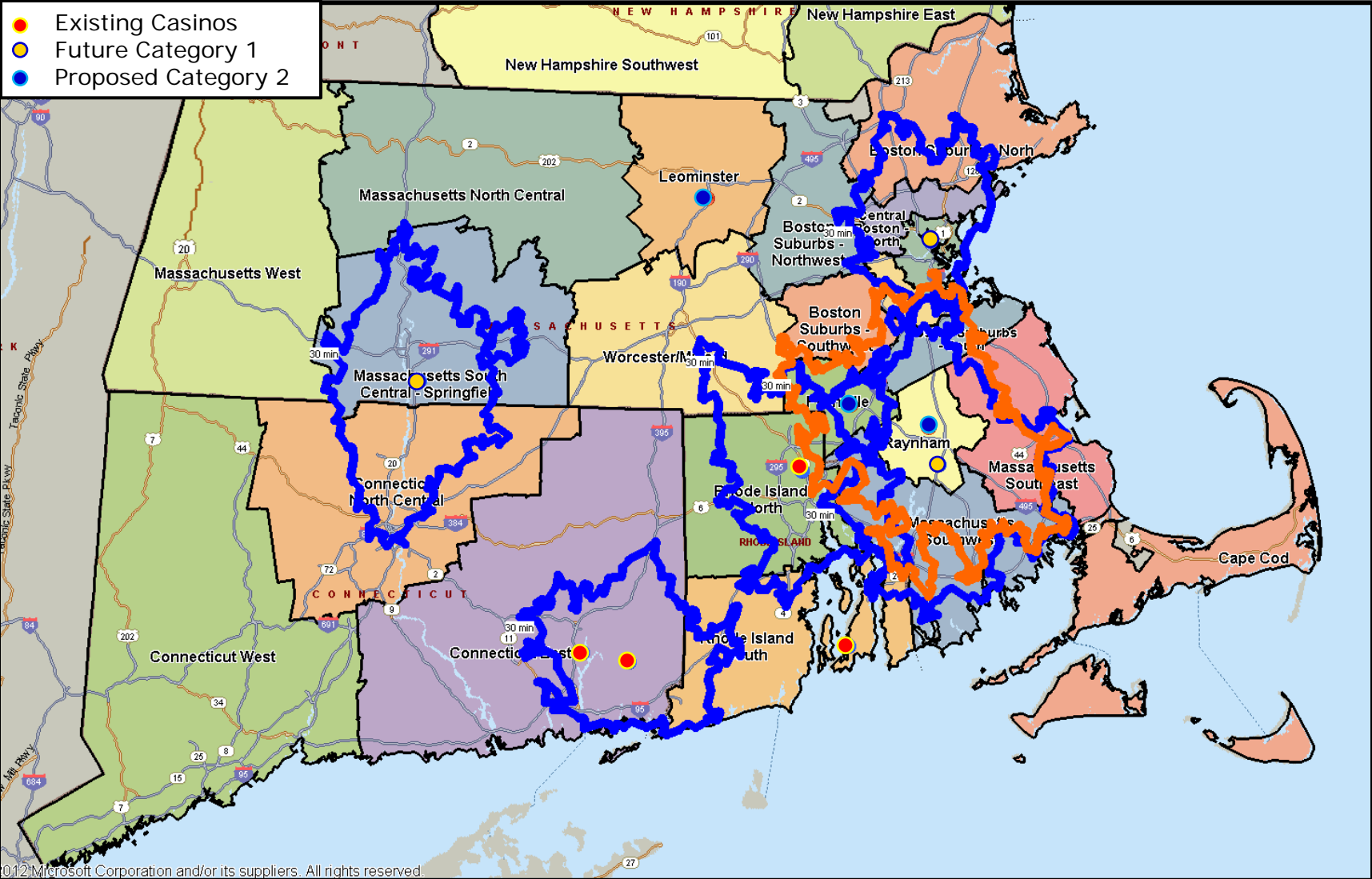
Market Shares: Full Competition Scenarios

Plainville/Penn and Existing/Future Competition



Market Shares: Full Competition Scenarios

Raynham/PR and Existing/Future Competition



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Market Shares: Full Competition Scenarios

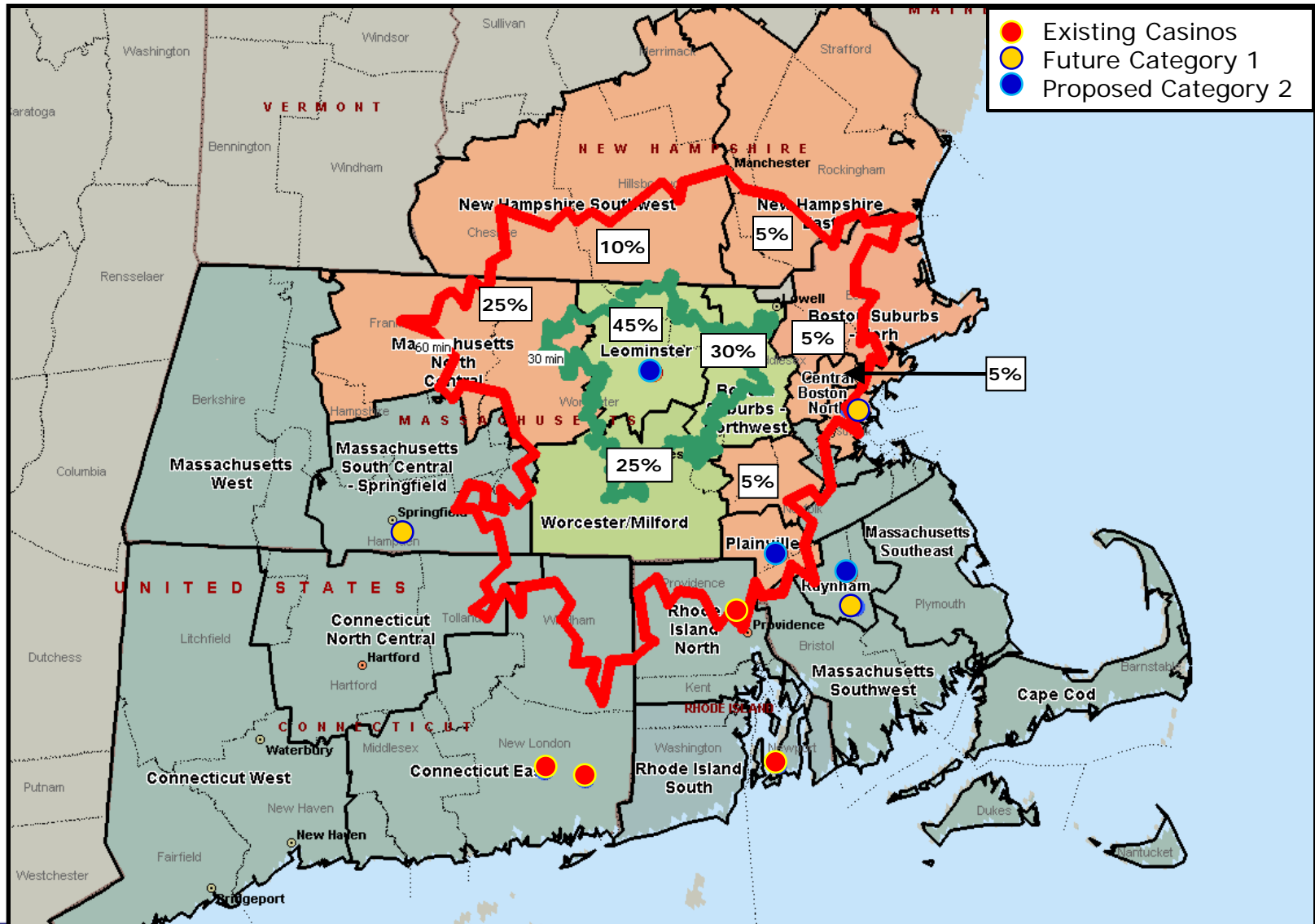
Leominster/PPE Results – Size of Market Estimates

Leominster/PPE with Full Competition - Summary of Size of Market with 60-Minutes							
Market Areas	Adult Population	At \$300/Adult		At \$350/Adult		Blended GGR/Adult	
		GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR
Leominster	150,114	\$300	\$45,034,200	\$350	\$52,539,900	\$375	\$56,292,750
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$350	\$110,374,250	\$325	\$102,490,375
Worcester/Milford	394,984	\$300	\$118,495,200	\$350	\$138,244,400	\$325	\$128,369,800
Markets Within 30 Minutes	860,453	\$300	\$258,135,900	\$350	\$301,158,550	\$334	\$287,152,925
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$350	\$177,301,600	\$275	\$139,308,400
Central Boston	781,625	\$300	\$234,487,500	\$350	\$273,568,750	\$375	\$293,109,375
Central Boston - North	386,575	\$300	\$115,972,500	\$350	\$135,301,250	\$325	\$125,636,875
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$350	\$65,730,000	\$275	\$51,645,000
Massachusetts North Central	111,892	\$300	\$33,567,600	\$350	\$39,162,200	\$325	\$36,364,900
New Hampshire Southwest	268,310	\$300	\$80,493,000	\$350	\$93,908,500	\$275	\$73,785,250
New Hampshire East	453,493	\$300	\$136,047,900	\$350	\$158,722,550	\$275	\$124,710,575
Plainville	102,830	\$300	\$30,849,000	\$350	\$35,990,500	\$325	\$33,419,750
Markets Within 30-60 Minutes	2,799,101	\$300	\$839,730,300	\$350	\$979,685,350	\$314	\$877,980,125
Subtotal 0-60 Minutes	3,659,554	\$300	\$1,097,866,200	\$350	\$1,280,843,900	\$318	\$1,165,133,050

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Leominster/PPE – Market Shares Results (Low)



Market Shares: Full Competition Scenarios

Leominster/PPE Results – GGR Estimates

Leominster/PPE Full Competition - Summary of GGR Estimates								
Market Areas	Market Shares		Total GGR at \$300/Adult		Total GGR at \$350/Adult		Blended GGR/Adult	
	Low	High	Low	High	Low	High	Low	High
Leominster	45%	50%	\$20,265,390	\$22,517,100	\$23,642,955	\$26,269,950	\$25,331,738	\$28,146,375
Boston Suburbs - Northwest	30%	35%	\$28,381,950	\$33,112,275	\$33,112,275	\$38,630,988	\$30,747,113	\$35,871,631
Worcester/Milford	30%	35%	\$35,548,560	\$41,473,320	\$41,473,320	\$48,385,540	\$38,510,940	\$44,929,430
Markets Within 30 Minutes			\$84,195,900	\$97,102,695	\$98,228,550	\$113,286,478	\$94,589,790	\$108,947,436
Boston Suburbs - North	5%	5%	\$7,598,640	\$7,598,640	\$8,865,080	\$8,865,080	\$6,965,420	\$6,965,420
Central Boston	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Central Boston - North	5%	5%	\$5,798,625	\$5,798,625	\$6,765,063	\$6,765,063	\$6,281,844	\$6,281,844
Boston Suburbs - Southwest	5%	5%	\$2,817,000	\$2,817,000	\$3,286,500	\$3,286,500	\$2,582,250	\$2,582,250
Massachusetts North Central	25%	25%	\$8,391,900	\$8,391,900	\$9,790,550	\$9,790,550	\$9,091,225	\$9,091,225
New Hampshire Southwest	10%	10%	\$8,049,300	\$8,049,300	\$9,390,850	\$9,390,850	\$7,378,525	\$7,378,525
New Hampshire East	5%	5%	\$6,802,395	\$6,802,395	\$7,936,128	\$7,936,128	\$6,235,529	\$6,235,529
Plainville	0%	0%	\$0	\$0	\$0	\$0	\$0	\$0
Markets Within 30-60 Minutes			\$39,457,860	\$39,457,860	\$46,034,170	\$46,034,170	\$38,534,793	\$38,534,793
Subtotal 0-60 Minutes			\$123,653,760	\$136,560,555	\$144,262,720	\$159,320,648	\$133,124,583	\$147,482,229

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

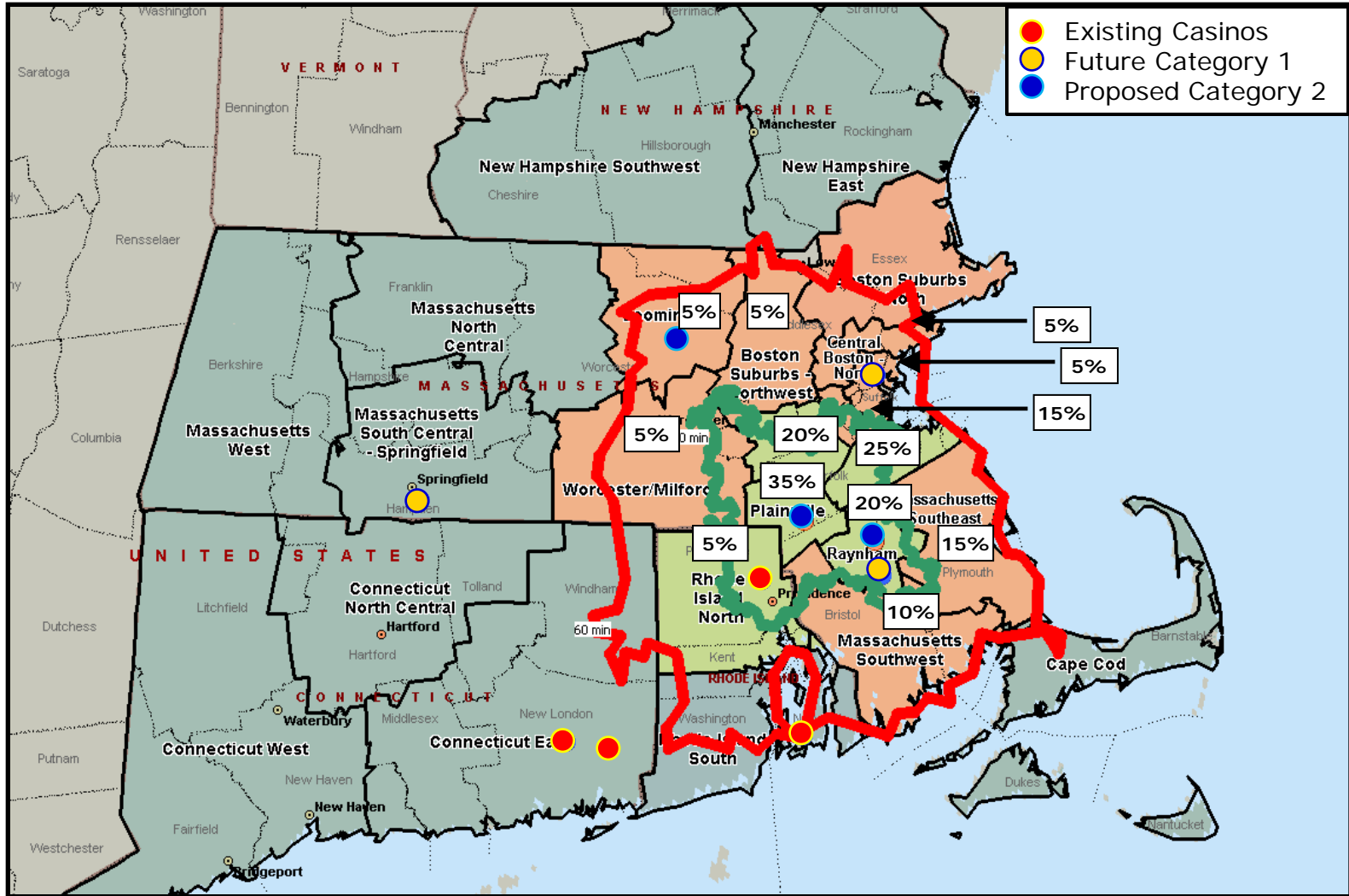
Plainville/Penn Results – Size of Market Estimates

Plainville/Penn National with Full Competition - Summary of Size of Market with 60-Minutes							
Market Areas	Adult Population	At \$300/Adult		At \$350/Adult		Blended GGR/Adult	
		GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR
Plainville	102,830	\$300	\$30,849,000	\$350	\$35,990,500	\$375	\$38,561,250
Raynham	144,658	\$300	\$43,397,400	\$350	\$50,630,300	\$375	\$54,246,750
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$350	\$65,730,000	\$325	\$61,035,000
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$350	\$62,767,950	\$325	\$58,284,525
Rhode Island North	579,520	\$300	\$173,856,000	\$350	\$202,832,000	\$375	\$217,320,000
Markets Within 30 Minutes	1,194,145	\$300	\$358,243,500	\$350	\$417,950,750	\$360	\$429,447,525
Central Boston	781,625	\$300	\$234,487,500	\$350	\$273,568,750	\$375	\$293,109,375
Central Boston - North	386,575	\$300	\$115,972,500	\$350	\$135,301,250	\$325	\$125,636,875
Central Boston - South	228,442	\$300	\$68,532,600	\$350	\$79,954,700	\$325	\$74,243,650
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$350	\$177,301,600	\$275	\$139,308,400
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$350	\$110,374,250	\$275	\$86,722,625
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$350	\$111,119,750	\$325	\$103,182,625
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$350	\$80,716,650	\$325	\$74,951,175
Leominster	150,114	\$300	\$45,034,200	\$350	\$52,539,900	\$275	\$41,281,350
Worcester/Milford	394,984	\$300	\$118,495,200	\$350	\$138,244,400	\$325	\$128,369,800
Markets Within 30-60 Minutes	3,311,775	\$300	\$993,532,500	\$350	\$1,159,121,250	\$322	\$1,066,805,875
Subtotal 0-60 Minutes	4,505,920	\$300	\$1,351,776,000	\$350	\$1,577,072,000	\$332	\$1,496,253,400

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Plainville/Penn – Market Shares Results (Low)



Market Shares: Full Competition Scenarios

Plainville/Penn National Results – GGR Estimates

Plainville/Penn National Full Competitiion - Summary of GGR Estimates								
Market Areas	Market Shares		Total GGR at \$300/Adult		Total GGR at \$350/Adult		Blended GGR/Adult	
	Low	High	Low	High	Low	High	Low	High
Plainville	35.0%	40.0%	\$10,797,150	\$12,339,600	\$12,596,675	\$14,396,200	\$13,496,438	\$15,424,500
Raynham	20.0%	22.5%	\$8,679,480	\$9,764,415	\$10,126,060	\$11,391,818	\$10,849,350	\$12,205,519
Boston Suburbs - Southwest	20.0%	25.0%	\$11,268,000	\$14,085,000	\$13,146,000	\$16,432,500	\$12,207,000	\$15,258,750
Boston Suburbs - South	25.0%	30.0%	\$13,450,275	\$16,140,330	\$15,691,988	\$18,830,385	\$14,571,131	\$17,485,358
Rhode Island North	5.0%	7.5%	\$8,692,800	\$13,039,200	\$10,141,600	\$15,212,400	\$10,866,000	\$16,299,000
Markets Within 30 Minutes			\$52,887,705	\$65,368,545	\$61,702,323	\$76,263,303	\$61,989,919	\$76,673,126
Central Boston	5.0%	5.0%	\$11,724,375	\$11,724,375	\$13,678,438	\$13,678,438	\$14,655,469	\$14,655,469
Central Boston - North	5.0%	5.0%	\$5,798,625	\$5,798,625	\$6,765,063	\$6,765,063	\$6,281,844	\$6,281,844
Central Boston - South	15.0%	15.0%	\$10,279,890	\$10,279,890	\$11,993,205	\$11,993,205	\$11,136,548	\$11,136,548
Boston Suburbs - North	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Boston Suburbs - Northwest	5.0%	5.0%	\$4,730,325	\$4,730,325	\$5,518,713	\$5,518,713	\$4,336,131	\$4,336,131
Massachusetts Southwest	10.0%	10.0%	\$9,524,550	\$9,524,550	\$11,111,975	\$11,111,975	\$10,318,263	\$10,318,263
Massachusetts Southeast	15.0%	15.0%	\$10,377,855	\$10,377,855	\$12,107,498	\$12,107,498	\$11,242,676	\$11,242,676
Leominster	5.0%	5.0%	\$2,251,710	\$2,251,710	\$2,626,995	\$2,626,995	\$2,064,068	\$2,064,068
Worcester/Milford	5.0%	5.0%	\$5,924,760	\$5,924,760	\$6,912,220	\$6,912,220	\$6,418,490	\$6,418,490
Markets Within 30-60 Minutes			\$60,612,090	\$60,612,090	\$70,714,105	\$70,714,105	\$66,453,488	\$66,453,488
Subtotal 0-60 Minutes			\$113,499,795	\$125,980,635	\$132,416,428	\$146,977,408	\$128,443,406	\$143,126,614

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

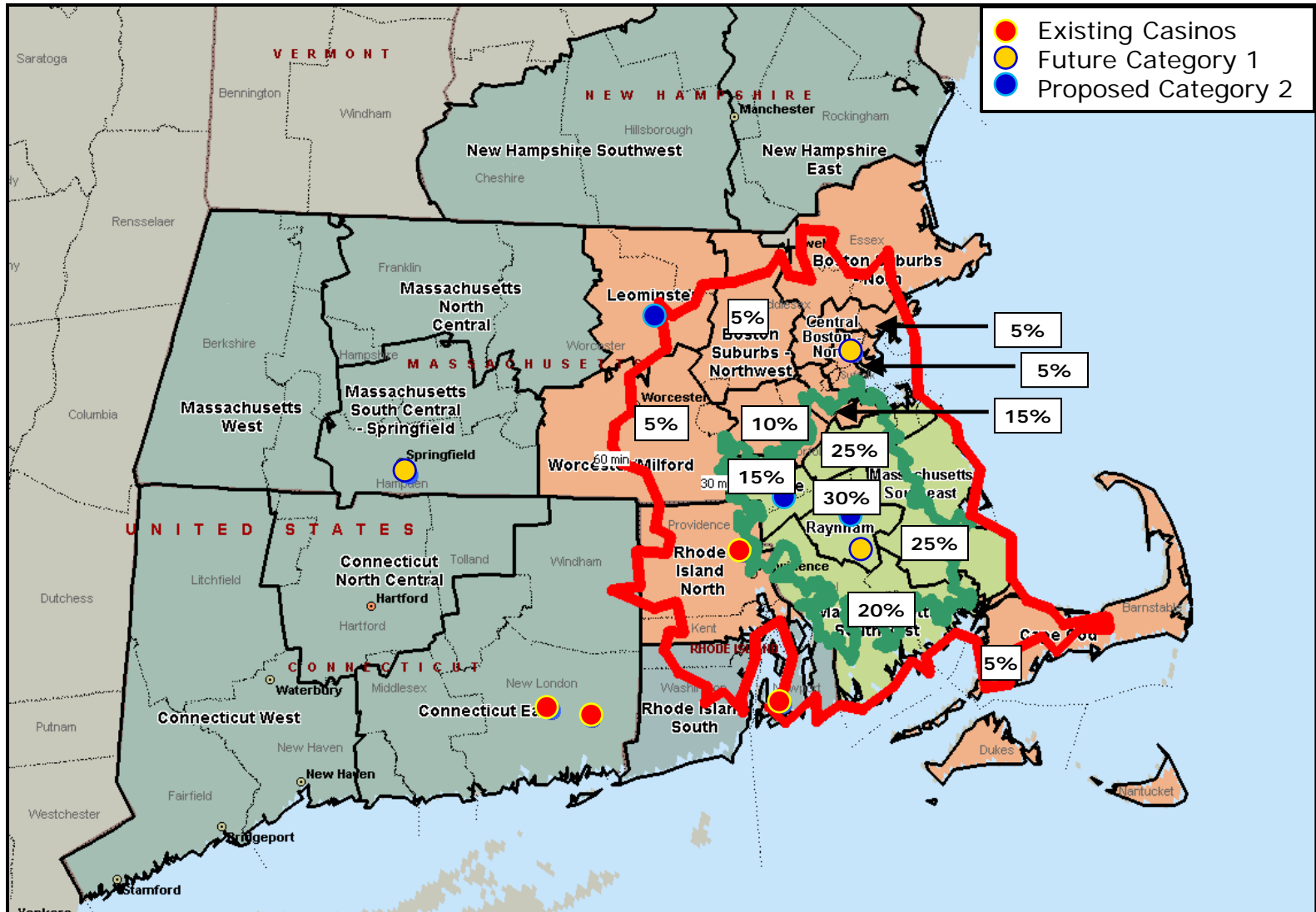
Raynham/PR Results – Size of Market Estimates

Raynham/PR with Full Competition - Summary of Size of Market with 60-Minutes							
Market Areas	Adult Population	At \$300/Adult		At \$350/Adult		Blended GGR/Adult	
		GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR	GGR/Adult	Total Market GGR
Raynham	144,658	\$300	\$43,397,400	\$350	\$50,630,300	\$375	\$54,246,750
Plainville	102,830	\$300	\$30,849,000	\$350	\$35,990,500	\$325	\$33,419,750
Massachusetts Southwest	317,485	\$300	\$95,245,500	\$350	\$111,119,750	\$325	\$103,182,625
Massachusetts Southeast	230,619	\$300	\$69,185,700	\$350	\$80,716,650	\$325	\$74,951,175
Boston Suburbs - South	179,337	\$300	\$53,801,100	\$350	\$62,767,950	\$325	\$58,284,525
Markets Within 30 Minutes	974,929	\$300	\$292,478,700	\$350	\$341,225,150	\$332	\$324,084,825
Central Boston	781,625	\$300	\$234,487,500	\$350	\$273,568,750	\$375	\$293,109,375
Central Boston - North	386,575	\$300	\$115,972,500	\$350	\$135,301,250	\$325	\$125,636,875
Central Boston - South	228,442	\$300	\$68,532,600	\$350	\$79,954,700	\$325	\$74,243,650
Boston Suburbs - North	506,576	\$300	\$151,972,800	\$350	\$177,301,600	\$275	\$139,308,400
Boston Suburbs - Northwest	315,355	\$300	\$94,606,500	\$350	\$110,374,250	\$275	\$86,722,625
Boston Suburbs - Southwest	187,800	\$300	\$56,340,000	\$350	\$65,730,000	\$275	\$51,645,000
Cape Cod	194,390	\$300	\$58,317,000	\$350	\$68,036,500	\$275	\$53,457,250
Worcester/Milford	394,984	\$300	\$118,495,200	\$350	\$138,244,400	\$325	\$128,369,800
Rhode Island North	579,520	\$300	\$173,856,000	\$350	\$202,832,000	\$375	\$217,320,000
Markets Within 30-60 Minutes	3,575,267	\$300	\$1,072,580,100	\$350	\$1,251,343,450	\$327	\$1,169,812,975
Subtotal 0-60 Minutes	4,550,196	\$300	\$1,365,058,800	\$350	\$1,592,568,600	\$328	\$1,493,897,800

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Raynham/PR – Market Shares Results (Low)



Market Shares: Full Competition Scenarios

Raynham/PR Results– GGR Estimates

Raynham National Full Competition - Summary of GGR Estimates								
Market Areas	Market Shares		Total GGR at \$300/Adult		Total GGR at \$350/Adult		Blended GGR/Adult	
	Low	High	Low	High	Low	High	Low	High
Raynham	30.0%	32.5%	\$13,019,220	\$14,104,155	\$15,189,090	\$16,454,848	\$16,274,025	\$17,630,194
Plainville	15.0%	20.0%	\$4,627,350	\$6,169,800	\$5,398,575	\$7,198,100	\$5,012,963	\$6,683,950
Massachusetts Southwest	20.0%	25.0%	\$19,049,100	\$23,811,375	\$22,223,950	\$27,779,938	\$20,636,525	\$25,795,656
Massachusetts Southeast	25.0%	30.0%	\$17,296,425	\$20,755,710	\$20,179,163	\$24,214,995	\$18,737,794	\$22,485,353
Boston Suburbs - South	25.0%	30.0%	\$13,450,275	\$16,140,330	\$15,691,988	\$18,830,385	\$14,571,131	\$17,485,358
Markets Within 30 Minutes			\$67,442,370	\$80,981,370	\$78,682,765	\$94,478,265	\$75,232,438	\$90,080,510
Central Boston	5.0%	5.0%	\$11,724,375	\$11,724,375	\$13,678,438	\$13,678,438	\$14,655,469	\$14,655,469
Central Boston - North	5.0%	5.0%	\$5,798,625	\$5,798,625	\$6,765,063	\$6,765,063	\$6,281,844	\$6,281,844
Central Boston - South	15.0%	15.0%	\$10,279,890	\$10,279,890	\$11,993,205	\$11,993,205	\$11,136,548	\$11,136,548
Boston Suburbs - North	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Boston Suburbs - Northwest	5.0%	5.0%	\$4,730,325	\$4,730,325	\$5,518,713	\$5,518,713	\$4,336,131	\$4,336,131
Boston Suburbs - Southwest	15.0%	15.0%	\$8,451,000	\$8,451,000	\$9,859,500	\$9,859,500	\$7,746,750	\$7,746,750
Cape Cod	5.0%	5.0%	\$2,915,850	\$2,915,850	\$3,401,825	\$3,401,825	\$2,672,863	\$2,672,863
Worcester/Milford	5.0%	5.0%	\$5,924,760	\$5,924,760	\$6,912,220	\$6,912,220	\$6,418,490	\$6,418,490
Rhode Island North	0.0%	0.0%	\$0	\$0	\$0	\$0	\$0	\$0
Markets Within 30-60 Minutes			\$49,824,825	\$49,824,825	\$58,128,963	\$58,128,963	\$53,248,094	\$53,248,094
Subtotal 0-60 Minutes			\$117,267,195	\$130,806,195	\$136,811,728	\$152,607,228	\$128,480,531	\$143,328,604

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Total GGR for State & Taxes at \$300/Adult

Full Competition Scenario Summary (Low) Based on \$300/Adult Total GGR Captured by Massachusetts Casinos from Market Area*					
Category 2	Category 1			Total State	
	Boston	Springfield	Taunton		
<i>With Leominster/PPE- Full Competition</i>					
Massachusetts	\$108,802,065	\$544,182,615	\$240,804,975	\$288,033,270	\$1,181,822,925
Neighbouring States	\$14,851,695	\$142,495,305	\$149,044,485	\$79,485,360	\$385,876,845
GGR from Market Area	\$123,653,760	\$686,677,920	\$389,849,460	\$367,518,630	\$1,567,699,770
<i>With Plainville/Penn National - Full Competition</i>					
Massachusetts	\$104,806,995	\$558,679,500	\$267,172,380	\$268,279,200	\$1,198,938,075
Neighbouring States	\$8,692,800	\$146,519,955	\$149,044,485	\$79,485,360	\$383,742,600
GGR from Market Area	\$113,499,795	\$705,199,455	\$416,216,865	\$347,764,560	\$1,582,680,675
<i>With Raynham/PR - Full Competition</i>					
Massachusetts	\$117,267,195	\$555,867,345	\$267,172,380	\$261,465,165	\$1,201,772,085
Neighbouring States	\$0	\$146,519,955	\$149,044,485	\$79,485,360	\$375,049,800
GGR from Market Area	\$117,267,195	\$702,387,300	\$416,216,865	\$340,950,525	\$1,576,821,885

Source: HLT Advisory Inc. estimates.
* Does not include inflow.

Full Competition Scenario Summary (High) Based on \$300/Adult Total GGR Captured by Massachusetts Casinos from Market Area*					
Category 2	Category 1			Total State	
	Boston	Springfield	Taunton		
<i>With Leominster/PPE- Full Competition</i>					
Massachusetts	\$121,708,860	\$539,452,290	\$240,804,975	\$288,033,270	\$1,189,999,395
Neighbouring States	\$14,851,695	\$142,495,305	\$149,044,485	\$79,485,360	\$385,876,845
GGR from Market Area	\$136,560,555	\$681,947,595	\$389,849,460	\$367,518,630	\$1,575,876,240
<i>With Plainville/Penn National - Full Competition</i>					
Massachusetts	\$112,941,435	\$558,679,500	\$267,172,380	\$267,194,265	\$1,205,987,580
Neighbouring States	\$13,039,200	\$146,519,955	\$149,044,485	\$79,485,360	\$388,089,000
GGR from Market Area	\$125,980,635	\$705,199,455	\$416,216,865	\$346,679,625	\$1,594,076,580
<i>With Raynham/PR - Full Competition</i>					
Massachusetts	\$130,806,195	\$555,867,345	\$267,172,380	\$256,920,945	\$1,210,766,865
Neighbouring States	\$0	\$146,519,955	\$149,044,485	\$79,485,360	\$375,049,800
GGR from Market Area	\$130,806,195	\$702,387,300	\$416,216,865	\$336,406,305	\$1,585,816,665

Source: HLT Advisory Inc. estimates.
* Does not include inflow.

Total State taxes generally range from \$390 million to \$400 million regardless of individual Category 2 casino.

Tax to the State Under Full Competition Scenarios Based on \$300/Adult					
Category 2	Category 1			Total State	
	Boston	Springfield	Taunton		
<i>With Leominster/PPE- Full Competition</i>					
Tax Rate	49%	25%	17%		
Low Scenario	\$60,590,342	\$171,669,480	\$97,462,365	\$62,478,167	\$392,200,355
High Scenario	\$66,914,672	\$170,486,899	\$97,462,365	\$62,478,167	\$397,342,103
<i>With Plainville/Penn National - Full Competition</i>					
Tax Rate	49%	25%	17%		
Low Scenario	\$55,614,900	\$176,299,864	\$104,054,216	\$59,119,975	\$395,088,955
High Scenario	\$61,730,511	\$176,299,864	\$104,054,216	\$58,935,536	\$401,020,127
<i>With Raynham/PR - Full Competition</i>					
Tax Rate	49%	25%	25%	15%	
Low Scenario	\$57,460,926	\$175,596,825	\$104,054,216	\$51,142,579	\$388,254,546
High Scenario	\$64,095,036	\$175,596,825	\$104,054,216	\$50,460,946	\$394,207,023

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Total GGR for State & Taxes at \$350/Adult

Full Competition Scenario Summary (Low) Based on \$350/Adult Total GGR Captured by Massachusetts Casinos from Market Area*					
	Category 2	Category 1			Total State
		Boston	Springfield	Taunton	
<i>With Leominster/PPE- Full Competition</i>					
Massachusetts	\$126,935,743	\$634,879,718	\$280,939,138	\$336,038,815	\$1,378,793,413
Neighbouring States	\$17,326,978	\$166,244,523	\$173,885,233	\$92,732,920	\$450,189,653
GGR from Market Area	\$144,262,720	\$801,124,240	\$454,824,370	\$428,771,735	\$1,828,983,065
<i>With Plainville/Penn National - Full Competition</i>					
Massachusetts	\$122,274,828	\$651,792,750	\$311,701,110	\$312,992,400	\$1,398,761,088
Neighbouring States	\$10,141,600	\$170,939,948	\$173,885,233	\$92,732,920	\$447,699,700
GGR from Market Area	\$132,416,428	\$822,732,698	\$485,586,343	\$405,725,320	\$1,846,460,788
<i>With Raynham/PR - Full Competition</i>					
Massachusetts	\$136,811,728	\$648,511,903	\$311,701,110	\$305,042,693	\$1,402,067,433
Neighbouring States	\$0	\$170,939,948	\$173,885,233	\$92,732,920	\$437,558,100
GGR from Market Area	\$136,811,728	\$819,451,850	\$485,586,343	\$397,775,613	\$1,839,625,533

Source: HLT Advisory Inc. estimates.
* Does not include inflow.

Total State taxes generally range from \$450 million to \$470 million regardless of individual Category 2 casino.

Full Competition Scenario Summary (High) Based on \$350/Adult Total GGR Captured by Massachusetts Casinos from Market Area*					
	Category 2	Category 1			Total State
		Boston	Springfield	Taunton	
<i>With Leominster/PPE- Full Competition</i>					
Massachusetts	\$141,993,670	\$629,361,005	\$280,939,138	\$336,038,815	\$1,388,332,628
Neighbouring States	\$17,326,978	\$166,244,523	\$173,885,233	\$92,732,920	\$450,189,653
GGR from Market Area	\$159,320,648	\$795,605,528	\$454,824,370	\$428,771,735	\$1,838,522,280
<i>With Plainville/Penn National - Full Competition</i>					
Massachusetts	\$131,765,008	\$651,792,750	\$311,701,110	\$311,726,643	\$1,406,985,510
Neighbouring States	\$15,212,400	\$170,939,948	\$173,885,233	\$92,732,920	\$452,770,500
GGR from Market Area	\$146,977,408	\$822,732,698	\$485,586,343	\$404,459,563	\$1,859,756,010
<i>With Raynham/PR - Full Competition</i>					
Massachusetts	\$152,607,228	\$648,511,903	\$311,701,110	\$299,741,103	\$1,412,561,343
Neighbouring States	\$0	\$170,939,948	\$173,885,233	\$92,732,920	\$437,558,100
GGR from Market Area	\$152,607,228	\$819,451,850	\$485,586,343	\$392,474,023	\$1,850,119,443

Source: HLT Advisory Inc. estimates.
* Does not include inflow.

Tax to the State Under Full Competition Scenarios Based on \$350/Adult					
	Category 2	Category 1			Total State
		Boston	Springfield	Taunton	
<i>With Leominster/PPE- Full Competition</i>					
Tax Rate	49%	25%	25%	17%	
Low Scenario	\$70,688,733	\$200,281,060	\$113,706,093	\$72,891,195	\$457,567,080
High Scenario	\$78,067,117	\$198,901,382	\$113,706,093	\$72,891,195	\$463,565,787
<i>With Plainville/Penn National - Full Competition</i>					
Tax Rate	49%	25%	25%	17%	
Low Scenario	\$64,884,049	\$205,683,174	\$121,396,586	\$68,973,304	\$460,937,114
High Scenario	\$72,018,930	\$205,683,174	\$121,396,586	\$68,758,126	\$467,856,815
<i>With Raynham/PR - Full Competition</i>					
Tax Rate	49%	25%	25%	15%	
Low Scenario	\$67,037,746	\$204,862,963	\$121,396,586	\$59,666,342	\$452,963,636
High Scenario	\$74,777,541	\$204,862,963	\$121,396,586	\$58,871,103	\$459,908,193

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Total GGR for State & Taxes With Blended GGR/Adult

Full Competition Scenario Summary (Low) Based on Blended Win/Adult*					
Total GGR Captured by Massachusetts & Neighbouring State Casinos from Market Area**					
	Category 2	Category 1			Total State
		Boston	Springfield	Taunton	
With Leominster/PPE- Full Competition					
Massachusetts	\$119,510,529	\$600,361,079	\$274,640,684	\$311,122,413	\$1,305,634,704
Neighbouring States	\$13,614,054	\$138,645,071	\$153,828,061	\$84,730,110	\$390,817,296
GGR from Market Area	\$133,124,583	\$739,006,150	\$428,468,745	\$395,852,523	\$1,696,452,000
With Plainville/Penn National - Full Competition					
Massachusetts	\$117,577,406	\$606,907,125	\$299,034,005	\$286,192,670	\$1,309,711,206
Neighbouring States	\$10,866,000	\$142,334,334	\$153,828,061	\$84,730,110	\$391,758,505
GGR from Market Area	\$128,443,406	\$749,241,459	\$452,862,066	\$370,922,780	\$1,701,469,711
With Raynham/PR - Full Competition					
Massachusetts	\$128,480,531	\$600,167,829	\$297,368,430	\$275,904,499	\$1,301,921,289
Neighbouring States	\$0	\$142,334,334	\$153,828,061	\$84,730,110	\$380,892,505
GGR from Market Area	\$128,480,531	\$742,502,163	\$451,196,491	\$360,634,609	\$1,682,813,794

Source: HLT Advisory Inc. estimates.
 * Based on \$375/adult in casino market areas, \$325/adult for adjacent casino market areas and \$275/adult for all other market areas.
 ** Does not include inflow.

Total State taxes generally range from \$415 million to \$430 million regardless of individual Category 2 casino.

Full Competition Scenario Summary (High) Based on Blended Win/Adult*					
Total GGR Captured by Massachusetts & Neighbouring State Casinos from Market Area**					
	Category 2	Category 1			Total State
		Boston	Springfield	Taunton	
With Leominster/PPE- Full Competition					
Massachusetts	\$133,868,175	\$595,236,560	\$274,640,684	\$311,122,413	\$1,314,867,831
Neighbouring States	\$13,614,054	\$138,645,071	\$153,828,061	\$84,730,110	\$390,817,296
GGR from Market Area	\$147,482,229	\$733,881,631	\$428,468,745	\$395,852,523	\$1,705,685,128
With Plainville/Penn National - Full Competition					
Massachusetts	\$126,827,614	\$606,907,125	\$299,034,005	\$284,836,501	\$1,317,605,245
Neighbouring States	\$16,299,000	\$142,334,334	\$153,828,061	\$84,730,110	\$397,191,505
GGR from Market Area	\$143,126,614	\$749,241,459	\$452,862,066	\$369,566,611	\$1,714,796,750
With Raynham/PR - Full Competition					
Massachusetts	\$143,328,604	\$600,167,829	\$297,368,430	\$270,800,771	\$1,311,665,634
Neighbouring States	\$0	\$142,334,334	\$153,828,061	\$84,730,110	\$380,892,505
GGR from Market Area	\$143,328,604	\$742,502,163	\$451,196,491	\$355,530,881	\$1,692,558,139

Source: HLT Advisory Inc. estimates.
 * Based on \$375/adult in casino market areas, \$325/adult for adjacent casino market areas and \$275/adult for all other market areas.
 ** Does not include inflow.

Tax to the State Under Full Competition Scenarios					
Based on Blended Win/Adult*					
	Category 2	Category 1			Total State
		Boston	Springfield	Taunton	
With Leominster/PPE- Full Competition					
Tax Rate	49%	25%	25%	17%	
Low Scenario	\$65,231,045	\$184,751,538	\$107,117,186	\$67,294,929	\$424,394,698
High Scenario	\$72,266,292	\$183,470,408	\$107,117,186	\$67,294,929	\$430,148,815
With Plainville/Penn National - Full Competition					
Tax Rate	49%	25%	25%	17%	
Low Scenario	\$62,937,269	\$187,310,365	\$113,215,517	\$63,056,873	\$426,520,023
High Scenario	\$70,132,041	\$187,310,365	\$113,215,517	\$62,826,324	\$433,484,246
With Raynham/PR - Full Competition					
Tax Rate	49%	25%	25%	15%	
Low Scenario	\$62,955,460	\$185,625,541	\$112,799,123	\$54,095,191	\$415,475,315
High Scenario	\$70,231,016	\$185,625,541	\$112,799,123	\$53,329,632	\$421,985,311

Source: HLT Advisory Inc. estimates.
 * Based on \$375/adult in casino market areas, \$325/adult for adjacent casino market areas and \$275/adult for all other market areas.

Market Shares: Full Competition Scenarios: Results Summary

Based on the blended GGR/adult scenario, the Category 2 casino could capture GGR between \$125 million to \$150 million

GGR Assessment under Full Competition (Blended GGR/Adult)				
Applicant	Applicant's Estimate		Assessment (\$M)	
	Year	GGR (\$M)	Low	High
Leominster/PPE	Year 5	█	\$133	- \$147
Plainville/Penn National	Year 5	█	\$128	- \$143
Raynham/PR	Year 5	█	\$128	- \$143

Source: HLT Advisory Inc. estimates.

GGR Assessment under Full Competition (at \$350/Adult)				
Applicant	Applicant's Estimate		Assessment (\$M)	
	Year	GGR (\$M)	Low	High
Leominster/PPE	Year 5	█	\$144	- \$159
Plainville/Penn National	Year 5	█	\$132	- \$147
Raynham/PR	Year 5	█	\$137	- \$153

Source: HLT Advisory Inc. estimates.

GGR Assessment under Full Competition (at \$300/Adult)				
Applicant	Applicant's Estimate		Assessment (\$M)	
	Year	GGR (\$M)	Low	High
Leominster/PPE	Year 5	█	\$124	- \$137
Plainville/Penn National	Year 5	█	\$113	- \$126
Raynham/PR	Year 5	█	\$117	- \$131

Source: HLT Advisory Inc. estimates.

Market Shares: Full Competition Scenarios

Conclusions

Regardless of which Category 2 casino is chosen, In-State Category 1 and 2 casinos combined could capture ~\$1.7 billion (assuming blended GGR/adult). Total State taxes from all casinos would range between \$415 million to \$430 million.

The Category 2 casino should be able to generate between \$125 million and \$150 million in GGR.

- Penn National's projection of [REDACTED] million is just above the lower end of estimated range.
- PPE's projection of [REDACTED] million is above the range of estimated results.
- PR's projection of [REDACTED] million is above the range of estimated results.