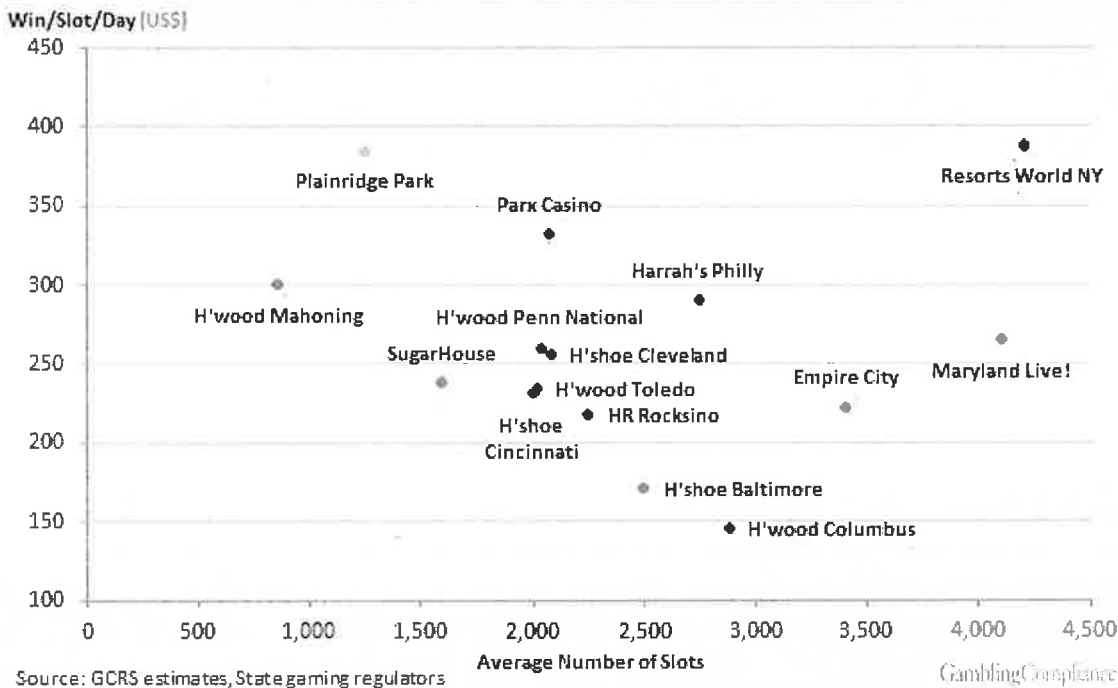


Slot Performance of Competitive Facilities							
	Mohegan Sun	Foxwoods	Twin River	Newport	Subtotal	Plainridge Park	Total Market
Monthly Performance							
May-14	\$51.7	\$43.7	\$41.1	\$4.1	\$140.6	n.a.	\$140.6
Jun-14	\$45.3	\$37.7	\$37.2	\$3.8	\$124.0	n.a.	\$124.0
Jul-14	\$52.6	\$44.3	\$40.4	\$4.2	\$141.5	n.a.	\$141.5
Aug-14	\$56.2	\$47.0	\$42.9	\$4.3	\$150.4	n.a.	\$150.4
Sep-14	\$46.5	\$36.0	\$37.4	\$3.7	\$123.5	n.a.	\$123.5
Oct-14	\$48.9	\$39.7	\$38.1	\$3.9	\$130.6	n.a.	\$130.6
Jul-Oct 2014	\$204.2	\$167.1	\$158.7	\$16.0	\$546.0	n.a.	\$546.0
May-15	\$51.8	\$43.2	\$43.7	\$4.2	\$142.9	n.a.	\$142.9
Jun-15	\$46.7	\$38.6	\$39.4	\$3.6	\$128.3	\$6.1	\$134.4
Jul-15	\$51.6	\$44.5	\$37.9	\$3.8	\$137.8	\$18.2	\$156.0
Aug-15	\$52.0	\$42.5	\$37.0	\$3.8	\$135.3	\$15.2	\$150.5
Sep-15	\$47.7	\$37.2	\$35.1	\$3.6	\$123.6	\$12.6	\$136.2
Oct-15	\$48.0	\$38.6	\$36.9	\$3.7	\$127.2	\$12.9	\$140.1
Jul-Oct 2015	\$199.4	\$162.7	\$146.9	\$15.0	\$523.9	\$58.9	\$582.8
Year over Year Change (\$Million)							
May 2014-15	\$0.1	-\$0.5	\$2.6	\$0.2	\$2.3	n.a.	\$2.3
Jun 2014-15	\$1.4	\$0.9	\$2.2	-\$0.2	\$4.3	\$6.1	\$10.4
Jul 2014-15	-\$1.0	\$0.1	-\$2.5	-\$0.3	-\$3.7	\$18.2	\$14.4
Aug 2014-15	-\$4.2	-\$4.5	-\$5.9	-\$0.5	-\$15.1	\$15.2	\$0.1
Sep 2014-15	\$1.3	\$1.2	-\$2.3	-\$0.1	\$0.1	\$12.6	\$12.7
Oct 2014-15	-\$0.8	-\$1.2	-\$1.2	-\$0.1	-\$3.4	\$12.9	\$9.5
Jul-Oct 2014-15	-\$4.8	-\$4.4	-\$11.9	-\$1.0	-\$22.1	\$58.9	\$36.7
Year over Year % Change							
May 2014-15	0.1%	-1.2%	6.2%	4.0%	1.6%	n.a.	1.6%
Jun 2014-15	3.1%	2.3%	5.9%	-4.6%	3.5%	n.a.	8.4%
Jul 2014-15	-1.9%	0.3%	-6.2%	-7.6%	-2.6%	n.a.	10.2%
Aug 2014-15	-7.5%	-9.5%	-13.7%	-12.5%	-10.0%	n.a.	0.1%
Sep 2014-15	2.7%	3.2%	-6.1%	-1.5%	0.1%	n.a.	10.3%
Oct 2014-15	-1.7%	-3.0%	-3.2%	-3.5%	-2.6%	n.a.	7.3%
Jul-Oct 2014-15	-2.4%	-2.6%	-7.5%	-6.5%	-4.1%	n.a.	6.7%
Source: HLT Advisory Inc. based on data from the Massachusetts Gaming Commission, Rhode Island Lottery and State of Connecticut Department of Consumer Protection.							

Plainridge Park vs Selected Others: Win/Slot/Day in First Six Months



Having generated cumulative slot revenue of \$77m over 160 days, average win per slot per day at Plainridge Park stands at \$385 to date, comfortably above a typical range of \$200-\$300 in the first six months of operation of new openings in Pennsylvania, Maryland and Ohio.

Resorts World New York, the most lucrative commercial casino in the U.S. outside Las Vegas, generated a similar average yield per slot of \$388 in its first six months after opening in October 2011, albeit from a significantly broader machine estate.

The Plainville casino's daily win per unit is inflated somewhat by the fact that its Category 2 license restricts the number of gaming machines it can operate to 1,250, between two and four times below the quantity offered by comparable properties in the Northeast region.

Plainridge's proximity to Boston and first mover advantage in the Massachusetts casino market are other factors which underpinned confidence in the lofty slot yields offered up by consultants and analysts prior to the property's opening.

The extent to which Plainridge Park has been able to attract gaming patrons from Boston and eastern Massachusetts more broadly has been limited by the lingering attraction of Twin River casino 16 miles further south in Providence, Rhode Island.

Located 37 miles from Boston and 7 miles from urban Providence, Twin River's competitive advantages over Plainridge include a broader gaming offering of more than 4,200 slots and around 100 table games, the absence of a smoking ban on the casino floor and more extensive non-gaming amenities.

The Providence casino, which according to University of Massachusetts Dartmouth estimates relied on Bay State residents for 51.4 percent of overall visitation in 2013, has performed robustly following the opening of Plainridge Park this summer.

Having declined by 1 percent in calendar 2014, Twin River slot revenue fell by a respectable 4.9 percent year-on-year between June and October 2015, mitigated by double-digit growth in table game revenue over the same period.

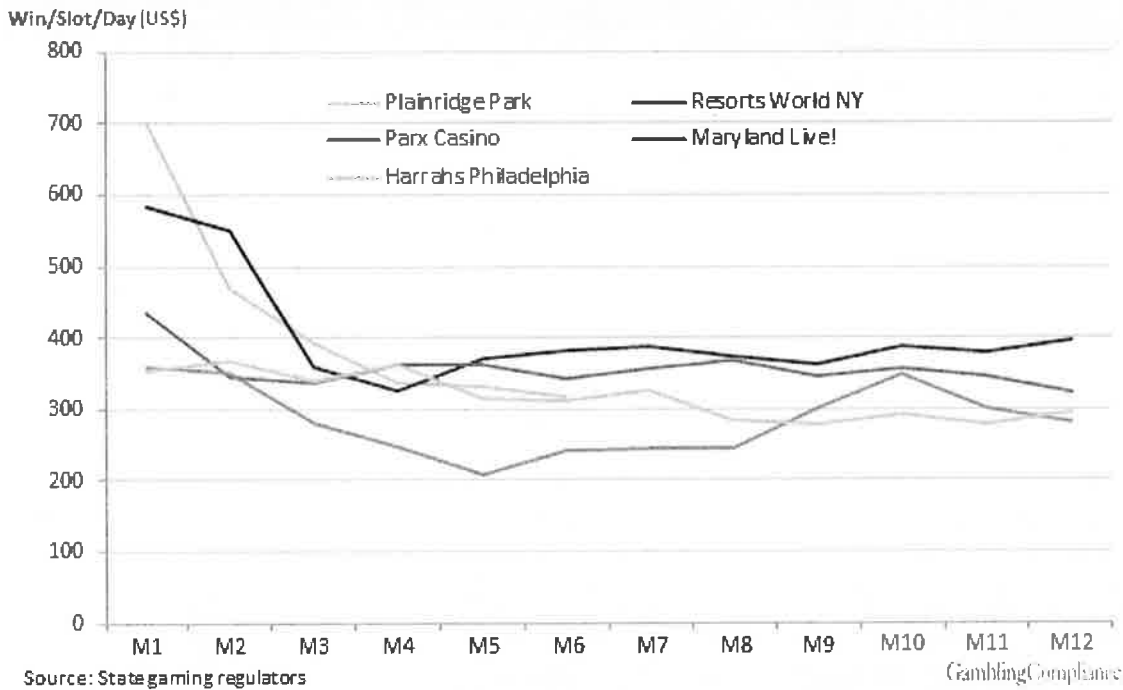
Rhode Island budget officials last month upgraded their projection for Twin River's fiscal 2016 slot revenue by \$35m to \$265m following a stronger than expected performance in the wake of the addition of new supply over the state border.

Plainridge Park is the first of up to four casinos licensed to operate in Massachusetts under a 2011 gaming law and is due to be followed by Las Vegas-style casino-resort Wynn Everett, just north of Boston, and MGM Springfield in 2018.

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Selected Casinos: Post-Launch Monthly Win/Slot/Day (US\$)



The November revenue report is the first to be published since state officials last month cut projections for Plainridge Park's fiscal 2016 gross gaming revenue to \$160m, more than 20 percent below a previous estimate of \$207m.

Owner Penn National Gaming had previously guided towards an even higher annualised run-rate for the venue, with management telling analysts on an April 2014 conference call: "We anticipate, in the first couple of years, to produce revenue in the range of \$250m."

Although falling well short of that initial guidance of roughly \$500 in win per slot per day, Plainridge's daily yields since opening on June 24 still compare favourably with equivalent early averages at other major casinos to enter the broader Northeast market over the last ten years.

Crosby, Steve (MGC)

From: Driscoll, Elaine (MGC)
Sent: Thursday, December 17, 2015 1:01 PM
To: Crosby, Steve (MGC); Cameron, Gayle (MGC); Macdonald, Lloyd (MGC); Stebbins, Bruce (MGC); Zuniga, Enrique (MGC); Wells, Karen (MGC); Lennon, Derek (MGC); Ziemba, John S (MGC); Blue, Catherine (MGC); Reilly, Janice (MGC)
Subject: GamblingCompliance: Early Plainridge Park Performance Undershoots Expectations
Attachments: image001.png; image002.png

Early Plainridge Park Performance Undershoots Expectations

17TH DEC 2015 | WRITTEN BY: DANIEL STONE

The first casino to open in the prized Massachusetts gaming market has seen daily slot yields decline every month since opening in June, with gaming revenue now expected to fall 20 percent short of early projections for its first full year of operation.

New data published by the Massachusetts Gaming Commission on Tuesday revealed that gross gaming revenue at Plainridge Park Casino fell 7.3 percent month-on-month to \$11.9m in November, reflecting average win per slot per day of \$318.

The facility, located less than an hour's drive from Boston, has now seen daily slot yields decline sequentially in each of the last four months, with November's average settling 32 percent below the \$469 achieved in July.

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