



Affinity GAMING®

November 2016



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We cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. Any forward-looking statement made by us in this presentation speaks only as of the date of this presentation. Factors or events that could cause our actual results to differ may emerge from time to time, and it is not possible for us to predict all of them. We undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future developments or otherwise.

We obtained the industry, market and competitive position data used in this presentation from (i) our own internal estimates and research of third-party company websites and other sources, (ii) industry and general publications and research or (iii) studies and surveys conducted by third parties. Such sources generally do not guarantee the accuracy or completeness of included information. While we believe that the information included in this presentation from such publications, research, studies, surveys and websites is reliable, we have not independently verified data from these third-party sources. While we believe our internal estimates and research are reliable, such estimates and research have not been verified by any independent source.

In this presentation, we use the terms Adjusted EBITDA and Covenant EBITDA, which are financial measures which do not conform to generally accepted accounting principles in the United States (“GAAP”). You should not consider this information as an alternative to any measure of performance calculated in accordance with GAAP, such as operating income and net income. Furthermore, our calculation of Adjusted EBITDA and Covenant EBITDA may be different from the calculation of Adjusted EBITDA and Covenant EBITDA used by other companies; therefore, the usefulness of this measure to assess our performance relative to other companies may be limited. We have included a reconciliation of Adjusted EBITDA and Covenant EBITDA to the most directly comparable GAAP measure, which in our case is operating income from continuing operations, in the Appendix to this presentation.

Operates Eleven Value Casinos and Hotels in Seven Gaming Markets in Four States

SOUTHERN NEVADA

Silver Sevens Hotel & Casino
Las Vegas, NV



Primm Valley Resort & Casino
Primm, NV



Buffalo Bill's Resort & Casino
Primm, NV



Whiskey Pete's Hotel & Casino
Primm, NV



NORTHERN NEVADA



Rail City Casino
Sparks, NV



IOWA

Lakeside Hotel Casino
Osceola, IA



MISSOURI

Mark Twain Casino
La Grange, MO



St. Jo Frontier Casino
St. Joseph, MO



COLORADO

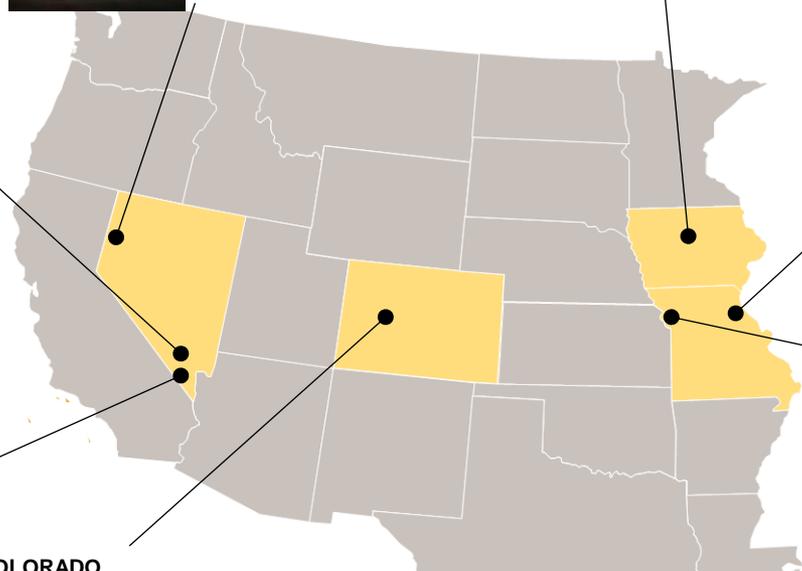
Golden Gates Casino
Black Hawk, CO



Golden Mardi Gras Casino
Black Hawk, CO



Golden Gulch Casino
Black Hawk, CO



LTM 9/30/16 Net Revenue of \$379.7 million and Adjusted EBITDA of \$70.4 million

Operates Eleven Value Casinos and Hotels in Seven Gaming Markets in Four States

Region/Property	Location	Year Built ⁽¹⁾	Acreage	Gaming Floor (sq. ft.)	Gaming Positions			
					Slots	Tables	Hotel Rooms	
Nevada								
Primm Valley	 Primm, NV	1990	63	38,000	726	26	626	
Buffalo Bill's	 Primm, NV	1994	61	62,000	741	23	1,243	
Whiskey Pete's	 Primm, NV	1977	80	36,000	425	10	729	
Silver Sevens Hotel	 Las Vegas, NV	2006	12	25,000	709	8	327	
Rail City Casino	 Sparks, NV	2007	8	24,000	772	5	-	
Total Nevada			224	185,000	3,373	72	2,925	
Midwest								
St. Jo Frontier	 St. Joseph, MO	2005	48	13,000	509	10	-	
Mark Twain ⁽²⁾	 La Grange, MO	2001	21	18,000	605	13	-	
Lakeside ⁽²⁾	 Osceola, IA	2005	214	36,000	883	12	150	
Total Midwest			283	67,000	1,997	35	150	
Colorado								
Black Hawk Casinos	 Black Hawk, CO	Various	4	36,400	750	17	-	
Total Colorado			4	36,400	750	17	-	
Total			511	288,400	6,120	124	3,075	

Affinity has a database of over 400,000 active customers

Note: As of September 30, 2016.

(1) Reflects the year that the property was built or the year of the most recent remodel.

(2) Mark Twain and Lakeside Iowa also have 8 and 47 RV spaces, respectively.

Recently Refreshed Properties Require Limited Near-Term Cap-Ex

Nevada Properties



- **Primm Valley Casino Resorts**
 - Updated hotel rooms
 - New steak house



- **Silver Sevens Casino**
 - Re-branded in 2013
 - Targeted refurbishment



- **Rail City Casino**
 - New buffet product

Colorado Properties



- **Black Hawk**
 - Targeted renovations

Midwest Properties



- **Mark Twain Casino**
 - New QSR restaurant



- **Lakeside Iowa**

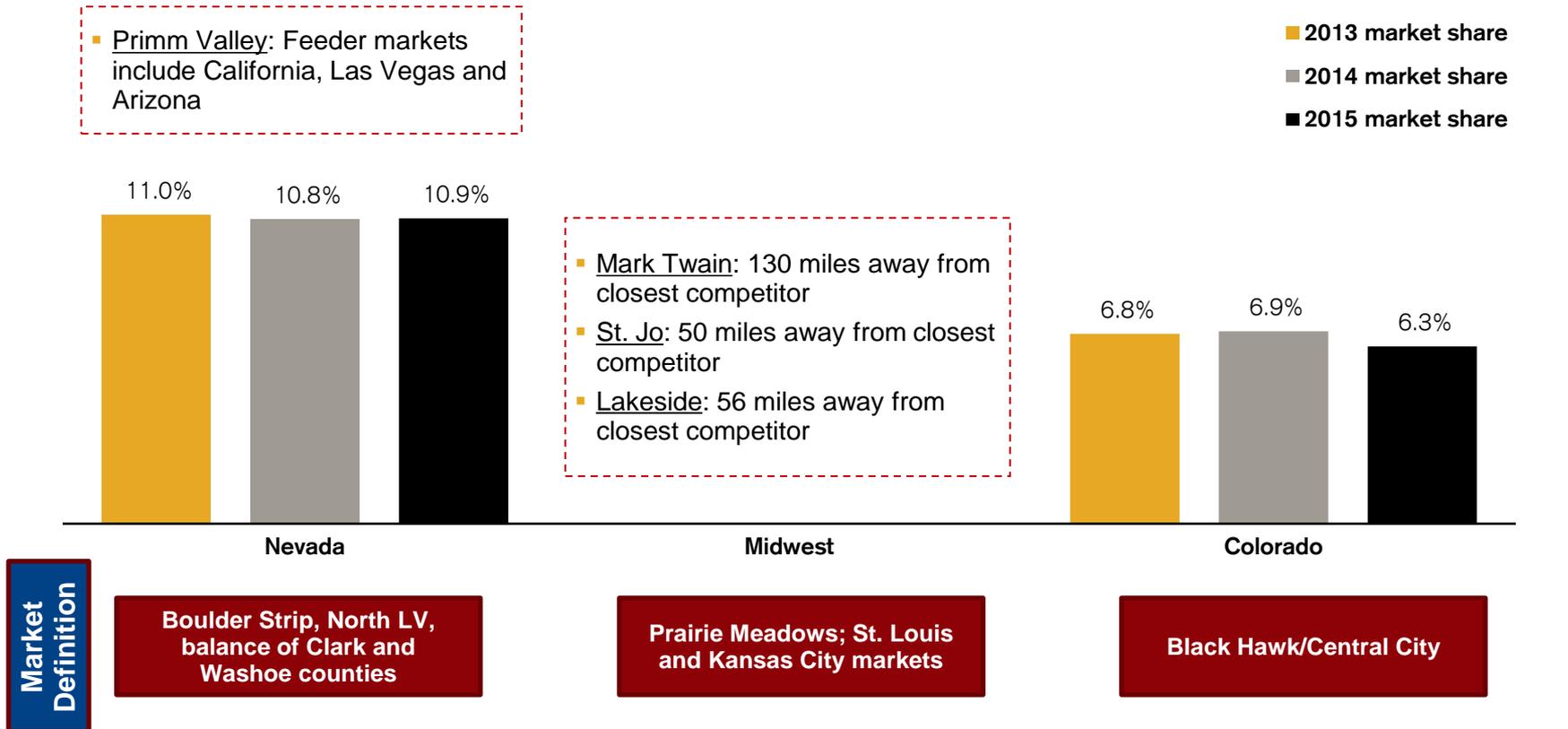


- **St. Jo Frontier**

\$87 million in capital expenditures from 2013 to 2016

Properties Benefit from Limited Competition in Surrounding Areas

Market Share (as a % of market's total gaming revenue)



Affinity has maintained market share while generating significant EBITDA increase

Source: Fantini report and Company data.

Note: Market share for Nevada and Colorado regions reflect net revenue for the respective Affinity regions and reported GGR for the total market.

Operationally-Focused Executive Team Implementing Best Practices and Improving Financial Performance

Michael Silberling CEO

- CEO since August 2014
- Previously served as President of International Operations at Caesars Entertainment
- B.A. from Dartmouth College; MBA from UCLA Anderson School of Management

Walter Bogumil SVP, CFO

- Senior VP and CFO since March 2015
- Previously served as VP of Financial Analysis at Penn National Gaming
- B.A. from University of Central Florida; MBA from Crummer Graduate School of Business at Rollins College

Jeff Solomon SVP, COO

- Senior VP and COO since March 2016
- Previously served as SVP of Marketing Strategy/Regional CMO at Caesars Entertainment
- B.A. from Dartmouth College; MBA from UCLA Anderson School of Management

Vincent Lentini SVP, CMO

- Senior VP and CMO since December 2014
- Previously served as SVP of Marketing at Hard Rock Casino and in various management roles at Caesars
- B.B.A. from University of Notre Dame

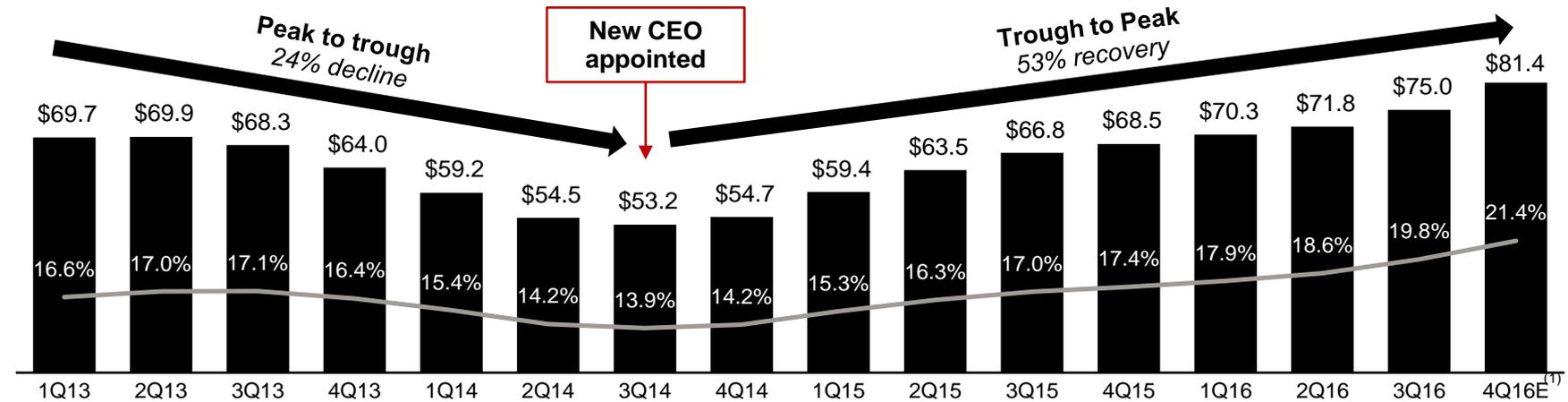
Other Recent Experienced Hires

Property	Position	Representative experience
Corporate	VP of Strategic marketing	
Corporate	VP HR	 
Colorado	GM	
Colorado	Director of Finance	 
Primm	VP of Finance	 
Midwest	Regional VP of F&B	
Corporate	Marketing	
Midwest	GM	

Redefined Corporate Strategy, Operating Efficiencies and Capital Structure Improvements Drove Industry-Leading Growth in 2015

LTM Covenant EBITDA and % Margin

(\$ in millions)



2014

- Financial turnaround begins in third quarter:
 - Z Capital joins Board
 - Michael Silberling appointed CEO in August
 - Vincent Lentini named CMO in December

2015

- Walter Bogumil appointed CFO and Treasurer in March
- Corporate strategy set to align organization
 - Data-driven decision making
 - Implemented yield management strategies
 - Improve non-gaming amenities
 - Industry-leading Adjusted EBITDA growth of 29.8%

2016

- Jeff Solomon appointed COO in March
- Operational workshops result in multiple initiatives to drive efficiency:
 - Better customer analytics
 - Volume-based labor model
 - Focus on pricing
- Enters into definitive agreement for Z Capital to acquire remaining 59% for \$17.35/ share
- Adjusted EBITDA up 9.2% in first nine months 2016 vs. same period of 2015

Executing successful operating and financial turnaround since management changes began in 2014

Note: Please see appendix for reconciliation to Covenant EBITDA for FY periods.

(1) FY16E EBITDA based on the mid range of EBITDA guidance of \$74.5 million, plus estimated stock-based compensation and non-recurring expenses as disclosed November 14, 2016

New Management Driving Turnaround

What we found when we took over

Company Challenges	Operating issues	<ul style="list-style-type: none">▪ Lack of focus on marketing spend<ul style="list-style-type: none">○ Unprofitable marketing resulted in increased promos with little incremental revenue▪ Legacy operating structure and technology strained operations▪ Strict focus on cost management depleted Company-wide talent levels▪ Capital spend focused on brand and feel, not profitability▪ Heavy reliance on expensive participation slot product
	Other challenges	<ul style="list-style-type: none">▪ Non-operating challenges took focus away from the customer at a critical time<ul style="list-style-type: none">○ Data breaches in December 2013 and March 2014○ Shareholder litigation during 2014
Market Challenges	Macro trends	<ul style="list-style-type: none">▪ Increases in payroll tax and gas prices decreased customers' discretionary funds<ul style="list-style-type: none">○ Value-oriented customer disproportionately affected

Several challenges impacted performance, leading to changes in management and business strategy

Increasing Asset Value Through People, Process, Technology and Pricing Improvements

People

- Hired C-suite executive team with deep operational experience
 - Corporate support staff changed to meet the new demands of the business
- Enhanced property-level management team to better implement senior management changes

Process

- Focus on reducing inefficiencies in both front- and back-of-house allows for better customer service and increased labor productivity
- Implementation of volume-based labor staffing model
- Introduction of Continuous Improvement (Lean / Kaizens)
- Combined departments with common skills (Slots + Tables, Cage + Player Services, etc.)
- Active management drives cost savings with minimal impact
- Centralized database marketing and control process for setting up promotional calendars
 - Transition advertising from traditional mediums to current, digital channels
 - Right size spend across lower customer tiers

Operational workshops at each property continue to identify best practices which are being implemented across the portfolio

Increasing Asset Value Through People, Process, Technology and Pricing Improvements

Technology

- Implemented casino industry-specific CRM SaaS platform (Host Viz) to improve VIP relationships
- Implemented yield management system (Duetto) to increase hotel profitability
- Slot system upgrades complete at 9 of 11 properties
- Installed state-of-the-art marketing technology capabilities at the slot machine level to allow for real-time customer interactions
- Overhauled all property websites with eye towards utilization of existing systems
 - Increased speed, functionality and security
- PCI compliant and working through EMV compliance

New management team now implementing strategies for data driven decision making, updating products and processes and modernizing infrastructure

Increasing Asset Value Through People, Process, Technology and Pricing Improvements

Pricing

- Created recurring review process for pricing across all major lines of business
- Continuous efforts to modernize our product offerings at our properties also allows for broad-based price increases
 - **Slots:** Reduced floor counts; removed underperforming participation games; instituted market-based pricing
 - **F&B:** Increasing quality of food and adjusting pricing to relevant comps
 - **Hotel rooms:** Instituted yield management and market-based resort fees
 - **Fuel:** Day of week yielding; fuel type differential yielding; market-based pricing

Affinity Gaming has moved from loss-leader model to profit-driven model on amenities

New Initiatives Expected to Drive Continued Growth

Value not yet fully-realized in 2016 figures

Already Implemented

- Implemented increased pricing across slots, F&B and “sin” products (alcohol + tobacco)
- Finished installation of slot systems in Lakeside, Colorado and all Nevada properties
- Completed first draft of customer profitability models for Primm, Rail City, Silver Sevens (Colorado next)
- Launched volume-based scheduling in Primm
- Realigned cash compensation to attract better quality talent
- Launch of improved QSR food products

Outstanding 2016 Corporate Goals

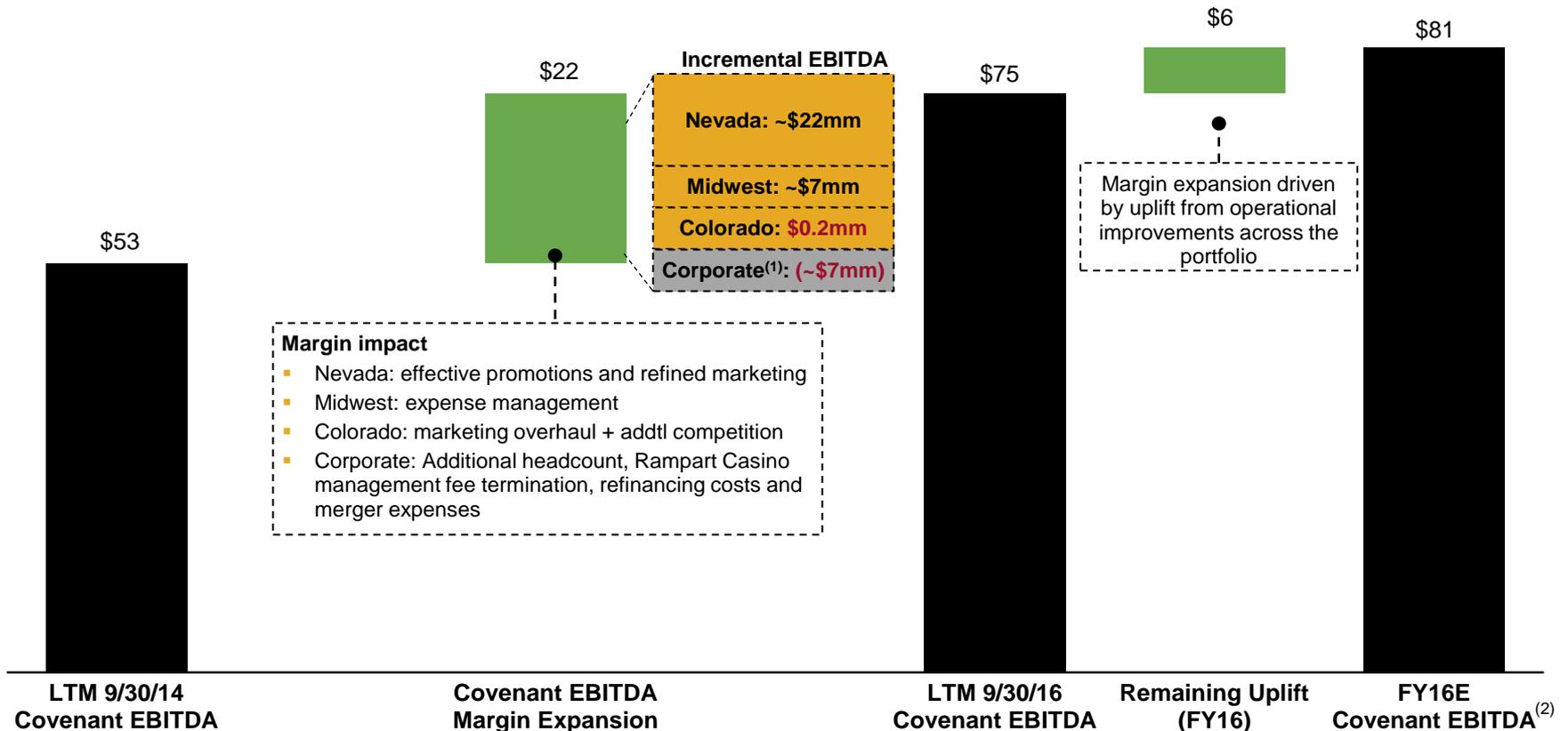
To-do list

- Revised table game rules
- Right-sizing of game rebates for non-VIP players
- Launching volume-based scheduling Nevada-wide
- Conduct operational workshops in Midwest
- Reduced slot floor count
- Continued profit growth through a combination of pricing and cost containment

Financial Growth Reflects New Focus on Profitable Revenue and Margin Expansion

Pro forma EBITDA bridge

(\$ in millions)



(1) The Company collected fees of \$0.5 million and \$2.0 million during FY15 and FY14, respectively, with respect to the consulting agreement with Rampart Casino. The Rampart Casino consulting agreement expired on April 1, 2015.

Above corporate expenses reflects movement of \$1.5 million in corporate allocations from the Midwest segment to corporate.

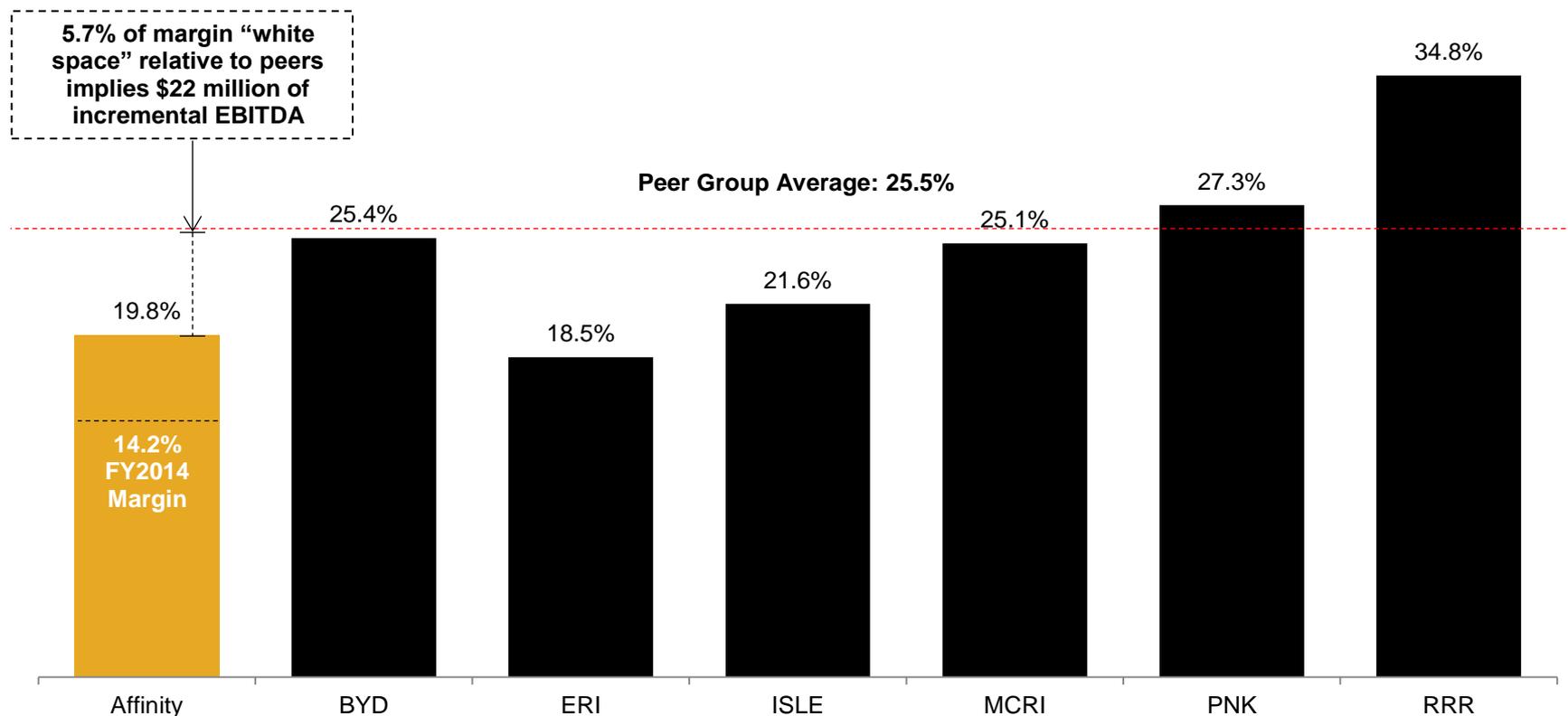
(2) FY16E Covenant EBITDA based on the mid range of reaffirmed publicly disclosed EBITDA guidance of \$74.5 million, plus estimated stock-based compensation and non-recurring expenses.

Significant margin expansion to date with further opportunity for improvement

Affinity strategy to improve operations has grown the Company's Covenant Adjusted EBITDA margin from 14.2% for FY 2014 to 19.8% for the LTM 9/30/2016 period but further room for improvement exists relative to peers

Every 100 bps in margin expansion would result in \$3.8 million in additional EBITDA⁽¹⁾

LTM Covenant Adjusted EBITDA Margin⁽²⁾



Source: Company information.

(1) Based on LTM 9/30/2016 Net Revenue of \$379.7 million

(2) As of 9/30/2016 except Isle of Capri (as of 7/24/2016)

Financial Profile Continues to Evolve

<i>(\$ in millions)</i>	<u>12/31/14</u>	<u>LTM 9/30/16 (Actual)</u>	<u>2016E⁽¹⁾ (Pro Forma)</u>
Covenant EBITDA	\$54.7	\$75.0	\$81.4
Gross Debt	\$383	\$299 ✓	\$299
Total Leverage	7.0x	4.0x ✓	3.7x
Interest Coverage	2.0x	2.4x ✓	5.4x
Free Cash Flow⁽²⁾	NM	\$28.8 ✓	\$51.7
Ratings Evolution	B2 / B <i>(Negative outlook)</i>	B2 / B ✓ <i>(Negative outlook)</i>	

(1) FY16E Covenant EBITDA based on the mid range of reaffirmed publicly disclosed EBITDA guidance of \$75 million, plus estimated stock-based compensation and non-recurring expenses.

(2) Free cash flow defined as Covenant EBITDA less pro forma cash interest expense and pro forma maintenance capital expenditures.

Strong Free Cash Flow and Low Net Leverage

Key Credit Attributes

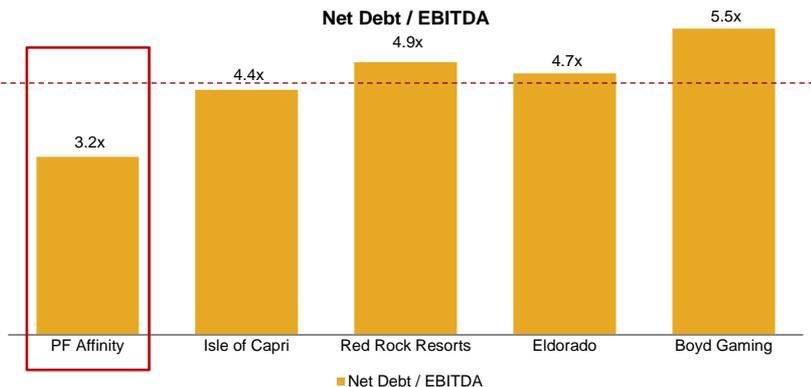
- PF first lien net leverage of 3.2x
- PF interest coverage of 5.4x⁽¹⁾
- Substantial hard asset value associated with existing land and buildings

Attractive Free Cash Flow

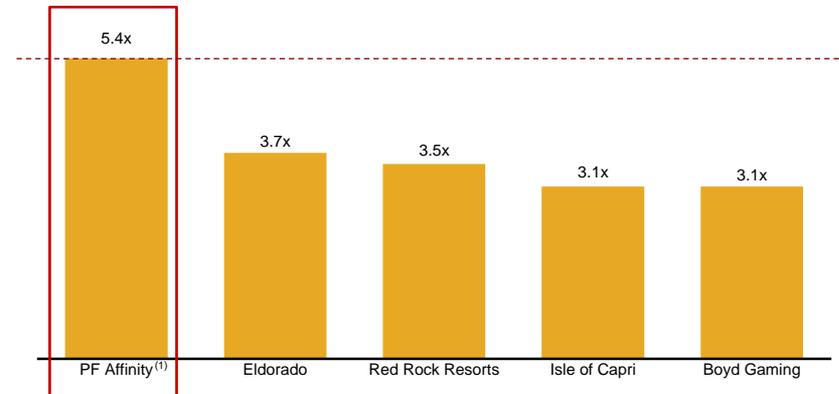
(\$ in millions)	Amount
FY16E Adj. Covenant EBITDA ⁽²⁾	\$81.4
(-) PF cash interest expense	(15.1)
(-) Maintenance capex	(14.6)
(-) Taxes ⁽³⁾	-
Recurring free cash flow	\$51.7

Leverage for Regional Gaming Companies

Avg. mid cap regional gaming EV / FY16E Adj. EBITDA: 8.2x



Interest Coverage for Regional Gaming Companies



Net first lien leverage and significant liquidity compare favorably to regional gaming peers

Source: ThomsonReuters and HY research reports.

(1) Affinity's interest coverage is pro forma for the July 2016 refinancing.

(2) FY16E Covenant EBITDA based on the mid range of reaffirmed publicly disclosed EBITDA guidance of \$74.5 million, plus estimated stock-based compensation and non-recurring expenses.

(3) Taxable income offset by \$38 million of available NOLs and other tax credits.

Company Highlights

- **Operates diversified, multi-jurisdictional portfolio of 11 properties across 3 geographic regions:**
 - Nevada
 - Midwest (including Missouri and Iowa)
 - Colorado
- **Over last two years, built senior management team comprised of proven gaming and hospitality executives from some of the largest operators in the world**
 - Focus on hiring talent at the property level to drive / implement management's strategies and develop property specific ways of increasing margin and driving high ROI
- **Key strategies focused on four categories:**
 - People
 - Data-driven marketing
 - Process improvement
 - Improved quality and pricing of goods / services
- **Effectively deployed technology and software to manage customer relationships, increase stickiness with VIP clients and improve yield across hotel room portfolio**
- **Results evident in financial metrics and results:**
 - 2016 third quarter marked eighth consecutive period of double-digit Adjusted EBITDA growth
 - Consolidated Adjusted EBITDA margin for YTD 9/30/16 of 20%
 - Double upgrade from rating agencies since December 2014
 - Total leverage ratio for TTM 9/30/16 declined to 4.0x from 6.0x a year ago
 - Current interest coverage of 2.4x following recent deleveraging transaction
 - Cash interest expense reduced to an annualized rate of \$15 million under new Term Loan B Facility, compared to cash interest expense of \$27.9 million for YE 12/31/15
 - Mid-point of 2016 EBITDA guidance of \$74.5 million represents full year growth of 15.7% over 2015
 - Grew Adjusted EBITDA by 29.8% YOY in 2015 - among the highest in the gaming sector



Appendix

Affinity GAMING®



Mature and Stable Gaming Markets

- Stable, mature gaming markets with low threat of new entry and favorable GGR tax rates
- Markets have either remained stable or experienced modest, predictable growth

Nevada

CAGR:

(\$ in billions)



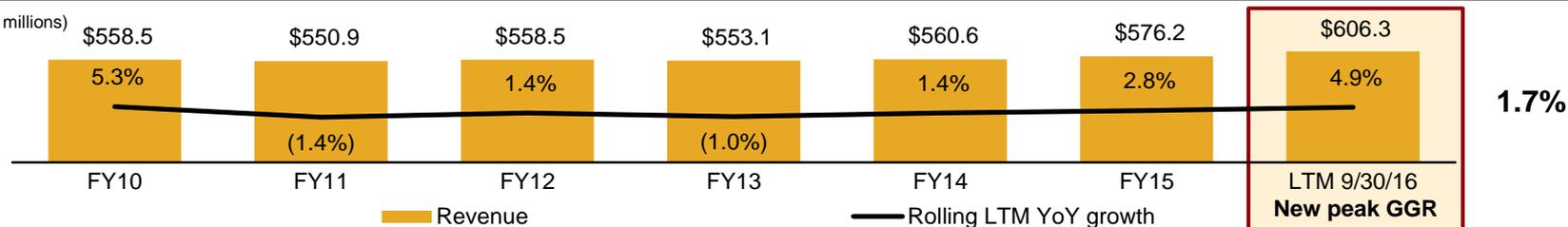
Midwest

(\$ in billions)



Colorado

(\$ in millions)



Source: Fantini report.

Note: Nevada gaming market defined as: Boulder Strip, North Las Vegas, the balance of Clark county and Washoe county.

Midwest gaming market defined as: Iowa and Missouri.

Colorado gaming market defined as: Black Hawk

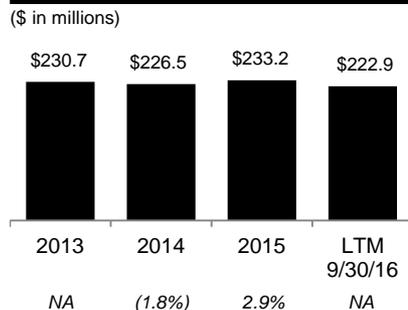
Overview of Nevada Region

Captive market with substantial room for margin improvement

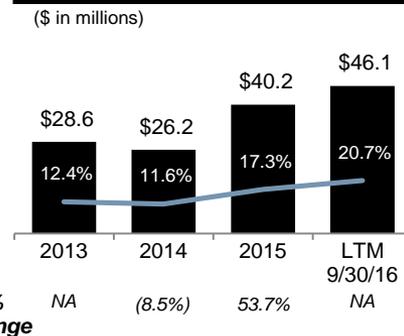
Overview of Key Nevada Markets

- **Primm**
 - 45 minutes from the LV Strip on I-15 (highway from southern California to Las Vegas)
 - Primarily a LA drive-in and Las Vegas locals market
 - One of largest fuel businesses in US
 - Attached to local outlet mall
 - Value oriented destination / travel center
- **Las Vegas**
 - Silver Sevens serves local gaming customers and value-oriented tourists in the greater LV market
- **Sparks**
 - Two miles from downtown Reno on I-80
 - Serves locals customers

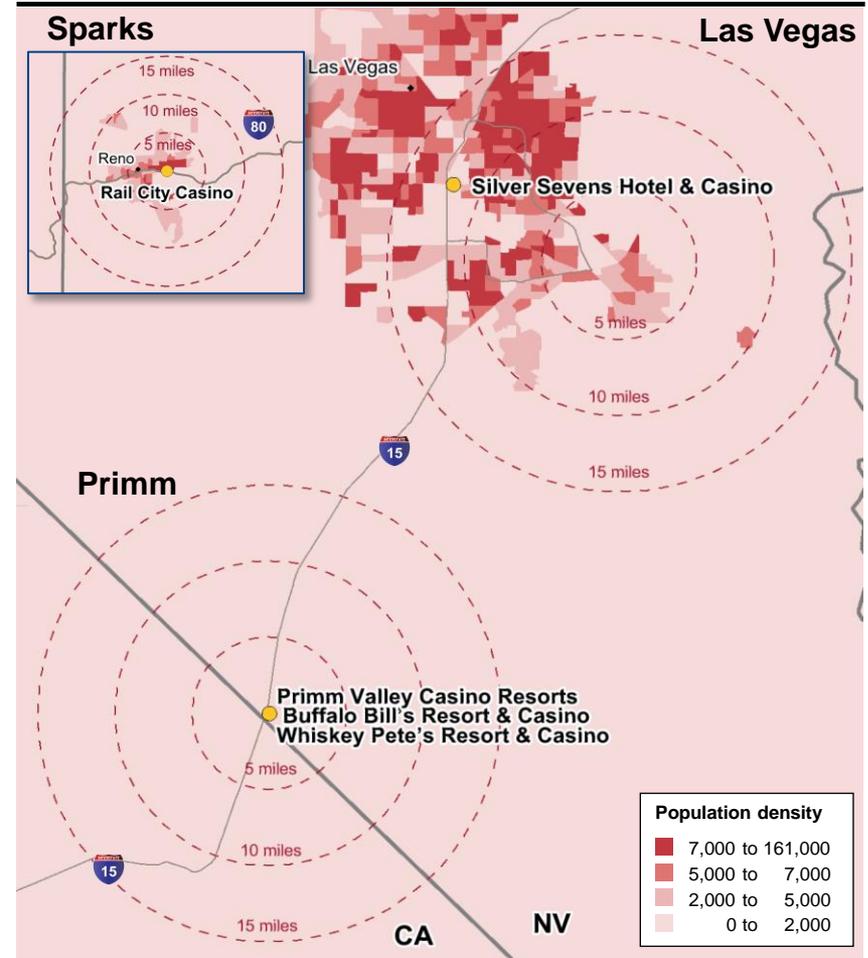
Nevada Net Revenue



Nevada Adjusted EBITDA



Casino Locations



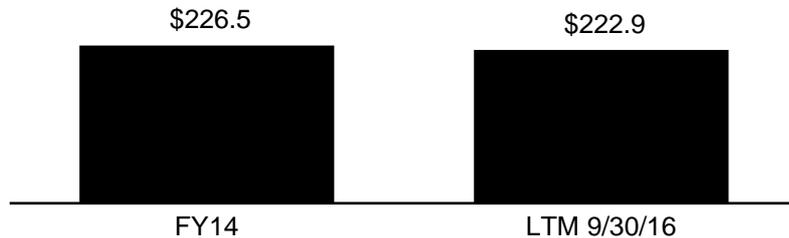
Case Study: The Nevada Recovery

Double-digit EBITDA growth at Primm Valley and Silver Sevens



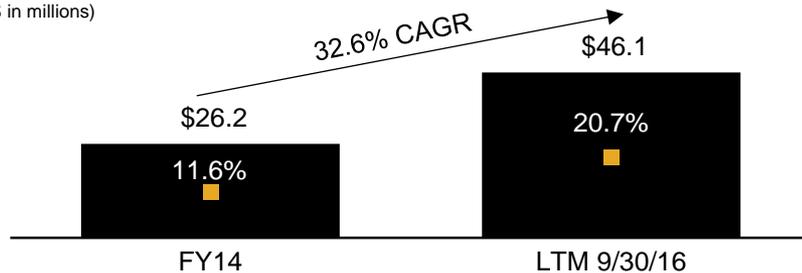
Nevada Net Revenue

(\$ in millions)



Nevada Property Adj. EBITDA and Margin

(\$ in millions)



Initiatives

- Increasing quality of customer data and use of customer data to drive marketing ROI
 - Eliminated marketing programs that did not generate sufficient ROI
 - Previously, the mail-marketing program did not target relevant customer tiers
 - Significant reduction in mail costs
- New volume-based labor model implemented in January 2016
 - Lower staffing levels during slower weekdays
 - Table game spreads now volume based
- Resort fees instituted
- Room remodel at Whiskey Pete's underway
- Reduced hotel inventory to improve yield
- Implemented new fuel yield strategy to offset oil price declines

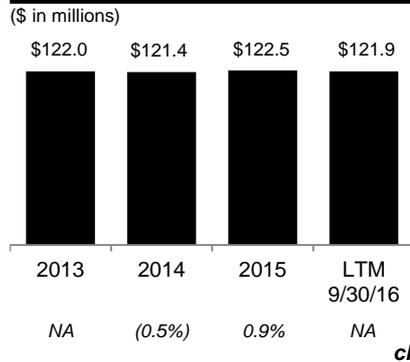
Overview of Midwest Region

Stable markets with limited threat of additional licenses

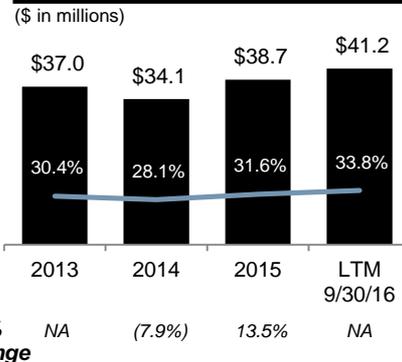
Overview of Midwest Properties

- **Mark Twain**
 - 15 miles from Quincy, IL and 25 miles from Hannibal, MO
 - Sole casino in Northeast Missouri
 - Closest competitor is Catfish Bend Casino, IL (VLTs)
- **St. Jo Frontier**
 - 50 miles north of Kansas City, MO
 - Sole casino in St. Joseph, MO
 - St. Joseph's adult population is ~61,000
- **Lakeside**
 - 40 miles south of Des Moines, IA
 - Located on I-35 (main highway from KC to Des Moines)
 - Competitors: Prairie Meadows Casino, Riverside Casino

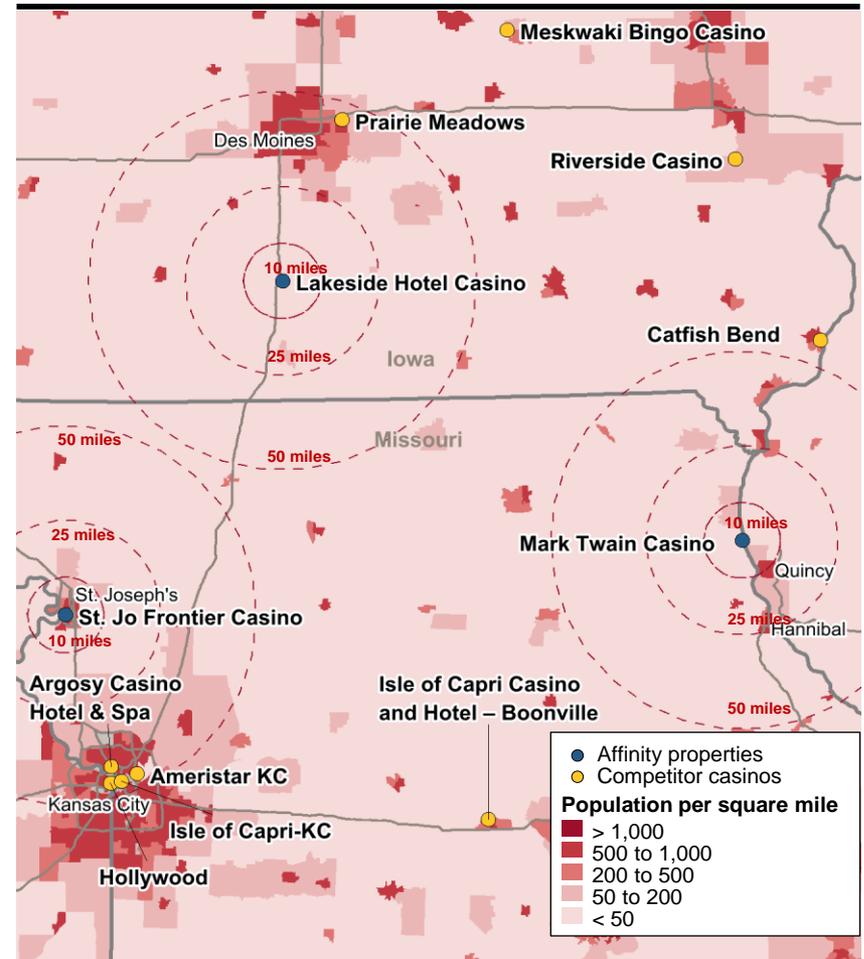
Midwest Net Revenue



Midwest Adjusted EBITDA



Casino Locations



Overview of Colorado Region

Future upside based on return to historical financial performance

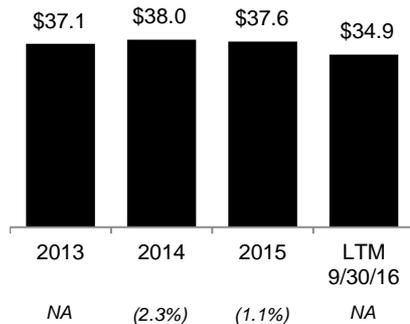
Overview of Colorado Properties

Black Hawk/Central City

- 40 miles from Denver, CO
- Three casinos serving Denver in Black Hawk/Central City
- Approximately 2 million adults in Denver market
- Company's casinos adjacent to one another allowing shared services and operating and financial synergies
- Properties across street from ISLE and PNK (largest casino in the market), driving significant business volumes
- 720 space parking garage

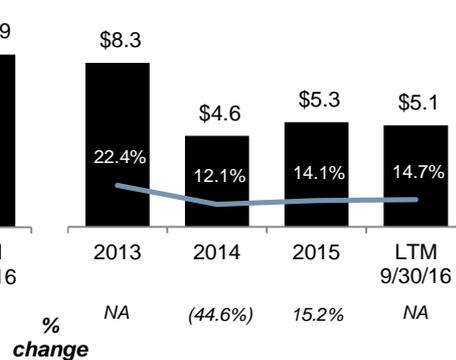
Colorado Net Revenue

(\$ in millions)

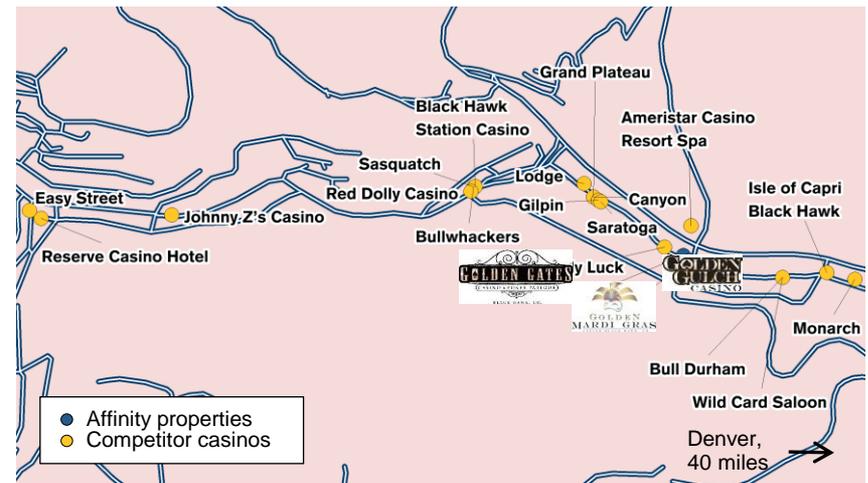
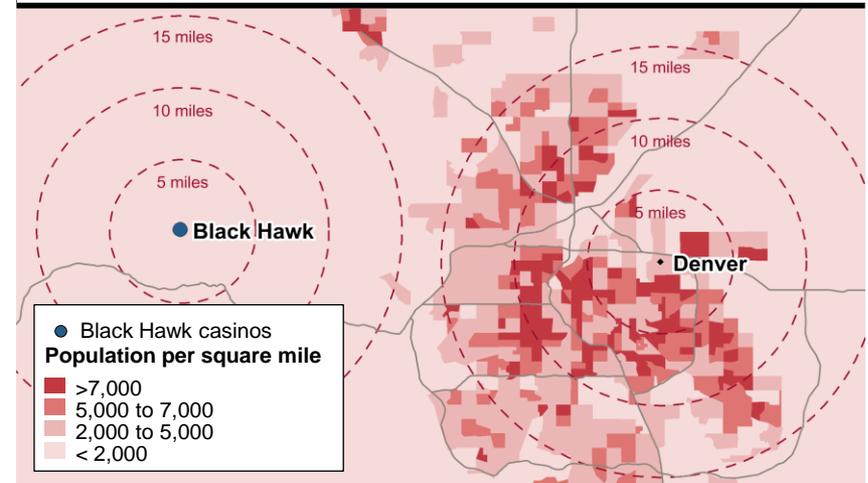


Colorado Adjusted EBITDA

(\$ in millions)



Casino Locations



Detailed Historical Performance

(\$ in millions)	Fiscal year ending 12/31,			YTD		LTM
	2013	2014	2015	9/30/15	9/30/16	9/30/16
<u>Net revenue</u>						
Nevada	\$230.7	\$226.5	\$233.2	\$178.0	\$167.7	\$222.9
Midwest	122.0	121.4	122.5	93.1	92.5	121.9
Colorado	37.1	38.0	37.6	29.3	26.6	34.9
Total net revenue	\$389.8	\$385.9	\$393.3	\$300.4	\$286.8	\$379.7
<i>% growth - Nevada</i>	(11.9%)	(1.8%)	2.9%	3.2%	(5.8%)	(4.0%)
<i>% growth - Midwest</i>	(4.5%)	(0.5%)	0.9%	1.5%	(0.7%)	(0.7%)
<i>% growth - Colorado</i>	NA	2.3%	(1.1%)	(0.8%)	(9.0%)	(7.5%)
<i>% growth - Total</i>	NA	(1.0%)	1.9%	2.3%	(4.5%)	(3.3%)
<u>Covenant EBITDA</u>						
Nevada	\$28.6	\$26.2	\$40.2	\$31.6	\$37.4	\$46.1
Midwest	37.0	34.1	38.7	29.5	32.0	41.2
Colorado	8.3	4.6	5.3	4.5	4.3	5.1
Corporate expense and other	(9.9)	(10.3)	(15.7)	(11.2)	(12.9)	(17.5)
Total covenant EBITDA	\$64.0	\$54.7	\$68.5	\$54.4	\$60.8	\$75.0
<i>% margin - Nevada</i>	12.4%	11.6%	17.3%	17.8%	22.3%	20.7%
<i>% margin - Midwest</i>	30.4%	28.1%	31.6%	31.7%	34.6%	33.8%
<i>% margin - Colorado</i>	22.4%	12.1%	14.1%	15.4%	16.5%	14.7%
<i>% margin - Total</i>	16.4%	14.2%	17.4%	18.1%	21.2%	19.8%

Source: Affinity Gaming

Reconciliation of Historical Adjusted EBITDA

(\$ in millions)	Fiscal year ending 12/31,			LTM
	2013	2014	2015	9/30/16
Net income	(\$1.2)	(\$23.7)	(\$13.1)	(\$12.0)
Benefit from (provision for) taxes	(0.5)	15.5	(2.7)	(5.1)
Discontinued operations (net tax benefit)	0.2	-	-	-
Loss of extinguishment of debt	0.1	0.2	-	8.0
Interest expense	30.4	29.8	30.7	27.3
Operating income	\$29.0	\$21.9	\$14.8	\$18.2
Plus: D&A	27.8	28.6	29.0	29.4
EBITDA	\$56.8	\$50.5	\$43.8	\$47.6
<u>Adjustments</u>				
Write downs, reserves and recoveries	\$4.8	(\$0.4)	\$0.3	\$0.4
Loss on impairment of assets	0.2	-	-	-
Pre opening expense	-	-	-	-
1 Goodwill impairment	-	-	20.2	20.2
Share-based compensation	1.2	0.5	1.2	2.2
Total adjustments	\$6.1	\$0.0	\$21.7	\$22.8
Adj. EBITDA (Management)	\$62.9	\$50.5	\$65.6	\$70.4
2 Plus: Non-recurring corporate expenses	1.1	4.1	3.0	4.6
Covenant EBITDA	\$64.0	\$54.7	\$68.5	\$75.0

1 Non-cash goodwill impairment was recognized during 4Q15
 – Primarily due to revised estimates of cash flow projections at Black Hawk casino following capital investment in property

2 Non-recurring activities include:
 – Cost of evaluating acquisition proposals and other strategic alternatives and initiatives
 – Search costs associated with the new CEO & CFO
 – Reconstituting the Board of Directors
 – Remediating a data breach
 – Lobbying expenses in connection with the casino industry's opposition to the Colorado racing initiative



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