



FOR IMMEDIATE RELEASE

AFFINITY GAMING ANNOUNCES FORMATION OF A SPECIAL COMMITTEE

Las Vegas, NV — April 27, 2015 — Affinity Gaming (the “Company”) confirmed today that in connection with receiving a non-binding proposal from Z Capital Partners, L.L.C. and its affiliated funds (“Z Capital”) on April 3, 2015 in which, among other things, Z Capital proposed to acquire all of the outstanding common shares of the Company that are not already owned by Z Capital at a purchase price of \$9.75 per share in cash (the “Proposal”), the Board of Directors formed a Special Committee of independent directors. The Special Committee has been authorized to, among other things, review the Proposal as well as other strategic alternatives that may be available to the Company. The Special Committee is in the process of engaging a financial advisor.

Z Capital previously disclosed the Proposal in its public filing with the Securities and Exchange Commission on April 3, 2015. Z Capital disclosed that it owns approximately 39.5% of the Company’s stock, and, James J. Zenni, Jr., Chief Executive Officer and Managing Principal of Z Capital, and Andrei Scrivens, a Managing Director of Z Capital, serve on the Board of Directors of the Company.

The Special Committee has not made any decisions with respect to the Company’s response to the Proposal. There can be no assurance that Z Capital will make any definitive offer or that, even if such an offer is made, what the terms of such offer would be or whether any agreement on terms satisfactory to the Special Committee or the Board of Directors would result, or that any other transaction will be approved or completed. Except as required by law, or as otherwise determined by the Special Committee, the Company does not anticipate making any further public statements about this matter or the activities of the Special Committee.

About Affinity Gaming

Affinity Gaming is a diversified casino gaming company headquartered in Las Vegas, Nevada. The Company’s casino operations consist of 11 casinos, five of which are located in Nevada, three in Colorado, two in Missouri and one in Iowa. For more information about Affinity Gaming, please visit its website: www.affinitygaming.com.

Forward Looking Statements

Portions of this release may constitute “forward-looking statements and assumptions underlying such forward-looking statements, within the meaning of the Private Securities Litigation Reform Act of 1995 (the “PSLRA”), Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any such forward-looking statements are made within the “safe-harbor” protections of the PSLRA, should not be relied upon as representing our views as of any subsequent date, and we are under no obligation to, and expressly disclaims any responsibility to, update or alter these forward-looking statements, whether as a result of new information, future events or otherwise. Forward-looking statements in this filing include those regarding receipt of any definitive offer, execution of any agreement or approval or completion of any transaction. Such forward-looking statements are based on information available to the Company as of the date of this release and involve a number of risks and uncertainties, some beyond the Company’s control, that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks include uncertainty surrounding Z Capital’s offer, any alternative offers that may be made to the Company and the results of the Special Committee’s review of the Proposal. Additional risks and uncertainties regarding the Company are contained in the Company’s filings with the Securities and Exchange Commission.

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