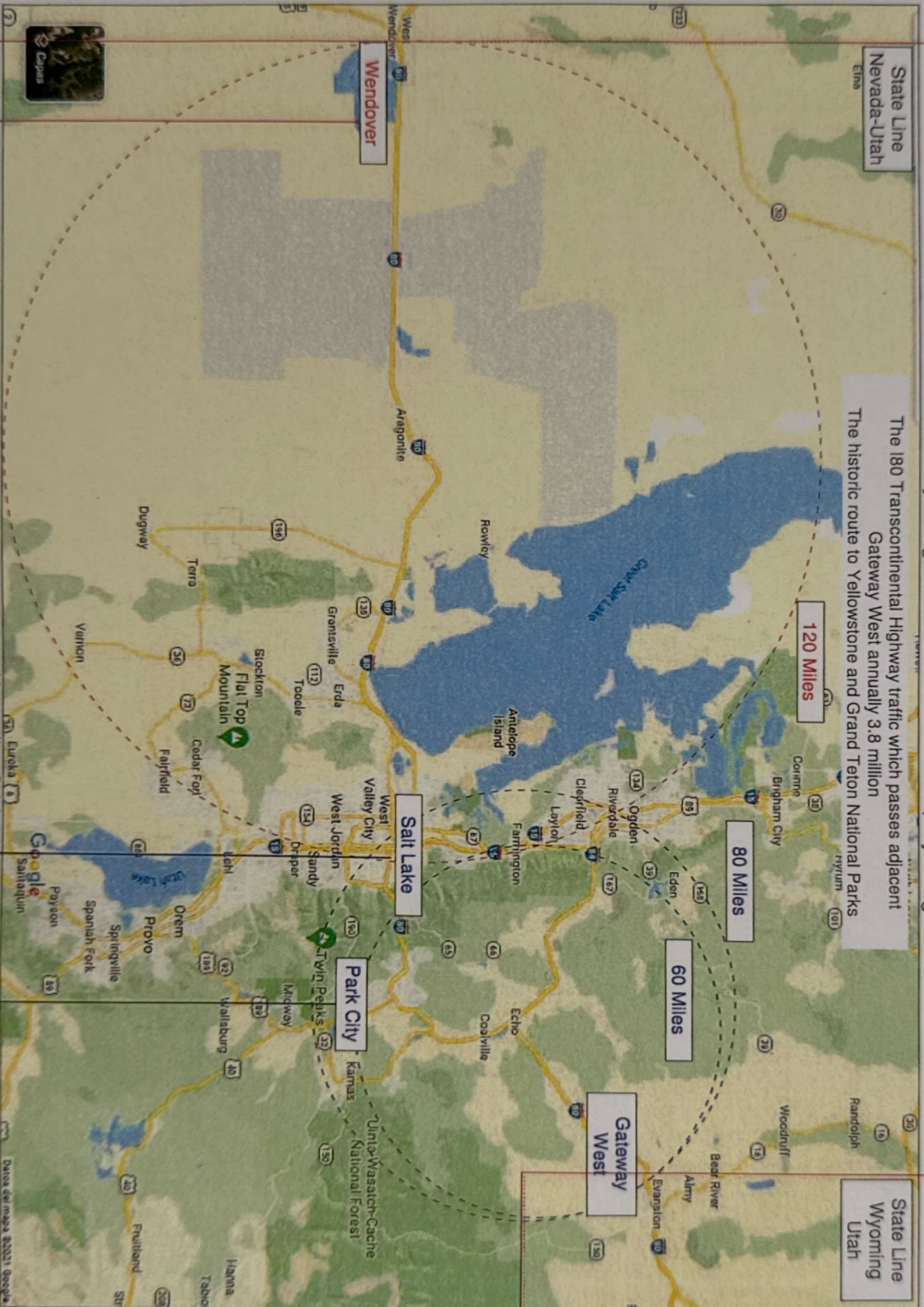


### GATEWAY WEST (DBA)

Utah/Wyoming State Line near Evanston, Wyoming

The 180 Transcontinental Highway traffic which passes adjacent Gateway West annually 3.8 million  
The historic route to Yellowstone and Grand Teton National Parks



*Draft*

***Security/Surveillance***

Security and surveillance costs reflect the payroll and other expenses associated with the operation of the facility based like properties as well as internal knowledge of casino security.

The following table shows total revenues, expenses and EBITDA margins for the potential casino development.

**Table 92: Potential Evanston Entertainment Facility Five-Year Pro Forma (000's)**

(in 000's)	2028	2029	2030	2031	2032
<b>REVENUES:</b>					
HHR Revenues	\$343,972	\$360,206	\$373,935	\$382,090	\$390,428
<b>Gross Gaming Revenues</b>	<b>\$343,972</b>	<b>\$360,206</b>	<b>\$373,935</b>	<b>\$382,090</b>	<b>\$390,428</b>
Hotel	\$23,835	\$26,109	\$27,786	\$28,971	\$30,209
Food and Beverage	\$29,299	\$30,178	\$31,050	\$31,895	\$32,764
Rodeo Related	\$19,748	\$22,216	\$24,684	\$25,425	\$26,188
Concerts	\$33,587	\$37,785	\$41,983	\$43,243	\$44,540
Tradeshows and Conventions	\$12,769	\$14,365	\$15,961	\$16,440	\$16,933
Horse and Livestock Shows	\$4,772	\$5,369	\$5,965	\$6,144	\$6,329
RV Park	\$4,172	\$4,313	\$4,459	\$4,610	\$4,767
Retail & Other	\$4,784	\$4,972	\$5,129	\$5,222	\$5,317
<b>TOTAL GROSS REVENUES</b>	<b>\$476,937</b>	<b>\$505,513</b>	<b>\$530,952</b>	<b>\$544,040</b>	<b>\$557,474</b>
Less: Promotional Allowances	\$42,517	\$44,909	\$47,496	\$48,753	\$50,262
<b>NET REVENUES</b>	<b>\$434,421</b>	<b>\$460,604</b>	<b>\$483,457</b>	<b>\$495,287</b>	<b>\$507,212</b>
GAMING TAX	\$85,993	\$90,052	\$93,484	\$95,522	\$97,607
<b>DEPARTMENTAL EXPENSES:</b>					
Casino Operations	\$31,107	\$31,956	\$32,753	\$33,424	\$34,108
Hotel	\$14,568	\$15,784	\$16,696	\$17,362	\$18,057
Food and Beverage	\$25,776	\$26,377	\$26,985	\$27,594	\$28,218
Rodeo Related	\$16,785	\$18,217	\$19,994	\$20,340	\$20,950
Concerts	\$27,877	\$30,606	\$33,587	\$34,162	\$35,187
Tradeshows and Conventions	\$9,576	\$10,055	\$10,853	\$11,014	\$11,345
Horse and Livestock Shows	\$4,056	\$4,402	\$4,832	\$4,915	\$5,063
RV Park	\$2,869	\$2,954	\$3,042	\$3,133	\$3,227
Retail & Other	\$1,897	\$1,934	\$1,966	\$1,991	\$2,017
Marketing	\$26,561	\$27,645	\$28,586	\$29,207	\$29,842
General and Administration	\$21,133	\$21,481	\$21,836	\$22,197	\$22,565
Property Operations	\$15,063	\$15,332	\$15,607	\$15,887	\$16,173
Security/Surveillance	\$14,889	\$15,207	\$15,532	\$15,864	\$16,203
<b>TOTAL DEPARTMENTAL EXPENSES</b>	<b>\$212,155</b>	<b>\$221,951</b>	<b>\$232,270</b>	<b>\$237,091</b>	<b>\$242,953</b>
<b>EBITDA</b>	<b>\$136,272</b>	<b>\$148,601</b>	<b>\$157,703</b>	<b>\$162,673</b>	<b>\$166,652</b>
<b>EBITDA % (Gross)</b>	<b>28.6%</b>	<b>29.4%</b>	<b>29.7%</b>	<b>29.9%</b>	<b>29.9%</b>