

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of  
The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): December 2, 2014**

**Eldorado Resorts, Inc.**

(Exact name of registrant as specified in its charter)

<b>Nevada</b>	<b>001-36629</b>	<b>46-3657681</b>
<small>(State or other jurisdiction of incorporation)</small>	<small>(Commission File Number)</small>	<small>(IRS Employer Identification No.)</small>
<b>100 West Liberty Street, Suite 1150 Reno, NV</b>		<b>89501</b>
<small>(Address of principal executive offices)</small>		<small>(Zip Code)</small>

**Registrant's telephone number, including area code (775) 328-0100**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01. Regulation FD Disclosure.**

On December 3, 2014, Eldorado Resorts, Inc. (the "Company") will participate in the Bank of America Merrill Lynch Conference. On or after December 3, 2014, representatives of the Company may present to various investors the information about the Company as described in the presentation attached to this report as Exhibit 99.1 hereto. Exhibit 99.1 is hereby incorporated by reference into this Item 7.01.

The investor presentation can also be accessed by visiting the Company's website at <http://www.eldoradoresorts.com/calendar>. The investor presentation will be accessible by the public on such website for a limited period following the conference date.

The information in this Item 7.01 (including Exhibit 99.1) is being furnished, not filed, pursuant to Regulation FD. Accordingly, the information in this Item 7.01 will not be incorporated by reference into any registration statement filed by the Company under the Securities Act of 1933, as amended, unless specifically identified therein as being incorporated therein by reference. The furnishing of the information in this Item 7.01 is not intended to, and does not, constitute a determination or admission by the Company that this information is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company.

**Item 9.01 Financial Statements and Exhibits.**

**(d) Exhibits.**

The following exhibit relating to Item 7.01 shall be deemed to be furnished, and not filed:

<u>Exhibit No.</u>	<u>Description</u>
99.1	Company investor presentation dated December 1, 2014.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**ELDORADO RESORTS, INC.,  
a Nevada corporation**

Date: December 2, 2014

By: /s/ Gary L. Carano

Name: Gary L. Carano  
Title: Chief Executive Officer

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# Eldorado Resorts, Inc.

Investor Presentation

December 2014

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## Forward Looking Statements

This document includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements regarding our strategies, objectives and plans for future development or acquisitions of properties or operations, refinancing of our debt, as well as expectations, future operating results and other information that is not historical information. When used in this report, the terms or phrases such as "anticipates", "believes", "projects", "plans", "intends", "expects", "might", "may", "estimates", "could", "should", "would", "will likely continue", and variations of such words or similar expressions are intended to identify forward-looking statements. Although our expectations, beliefs and projections are expressed in good faith are based on assumptions that we believe are reasonable, there can be no assurance that these expectations, beliefs and projections will be realized.

There are a number of risks and uncertainties that could cause our actual results to differ materially from those expressed in the forward-looking statements which are included elsewhere in this document. Such risks, uncertainties and other important factors include, but are not limited to: (i) we operate in very competitive markets; (ii) the growth in the number of hotel rooms and/or casino capacity in any of our markets or the spread of legalized gaming in other jurisdictions or the introduction or expansion of other forms of gaming, such as internet gaming, could negatively affect our future operating results; (iii) our gaming operations are highly regulated by governmental authorities and our future operations may be significantly impacted by these regulations; (iv) our ability to realize expense reductions and operating efficiencies, including reductions and efficiencies resulting from the recent business combination between MTR Gaming Group, Inc. and Eldorado Holdco LLC; (v) changes in applicable gaming or other laws or regulations could have a significant effect on the operations of our casinos; (vi) our operations are particularly sensitive to reductions in discretionary consumer spending and are affected by changes in general economic and market conditions nationally, such as the current economic downturn; (vii) the gaming industry represents a significant source of tax revenues to the states, counties and local jurisdictions in which gaming is conducted and our operations have been and will continue to be subject to increases in such taxes; (viii) claims made in litigation could have a material impact on our financial condition or results of operations; (ix) our business is dependent on key personnel and could be adversely affected in the event of the inability to recruit or retain key personnel; (x) economic, credit and capital market conditions on the economy and the gaming and entertainment industry could negatively impact our business and our results of operations; (xi) weather or road conditions could limit access to our properties; (xii) volatility and disruption of the capital and credit markets could negatively impact our ability to access capital that is necessary for our business; (xiii) we are highly leveraged and our significant debt service obligations could adversely impact our ability to make acquisitions and capital expenditures or could otherwise adversely impact our business; (xiv) war, terrorism, natural disasters and other catastrophic events could adversely impact our business and results of operations; (xv) disruptions to our systems and infrastructure could adversely impact our business and results of operations; (xvi) we cannot be sure that we will be able to refinance our existing debt, or obtain additional financing, on terms that are satisfactory to us; (xvii) our ability to comply with covenants in our debt documents the impact of such covenants on our ability to operate our business, make acquisitions or otherwise grow our business and compete with other gaming operations; and (xix) other factors set forth in Part I, Items 1A, "Risk Factors" included in MTR Gaming Group, Inc.'s Annual Report on Form 10-K for the year ended December 31, 2013 and the registration on Form S-4 filed by the Eldorado Resorts, Inc.

In light of these and other risks, uncertainties and assumptions, the forward-looking events discussed in this report might not occur. Any forward-looking statement speaks only as of the date on which that statement is made. We do not intend to update publicly any forward-looking statement to reflect events or circumstances that occur after the date on which the statement is made, except as may be required by law.

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# Investment Highlights

**High Quality Gaming Assets**

**Geographic Diversification in Attractive Markets**

**Strong Financial Profile**

**Potential for Future Synergies**

**Potential for Future Mergers and Acquisitions**

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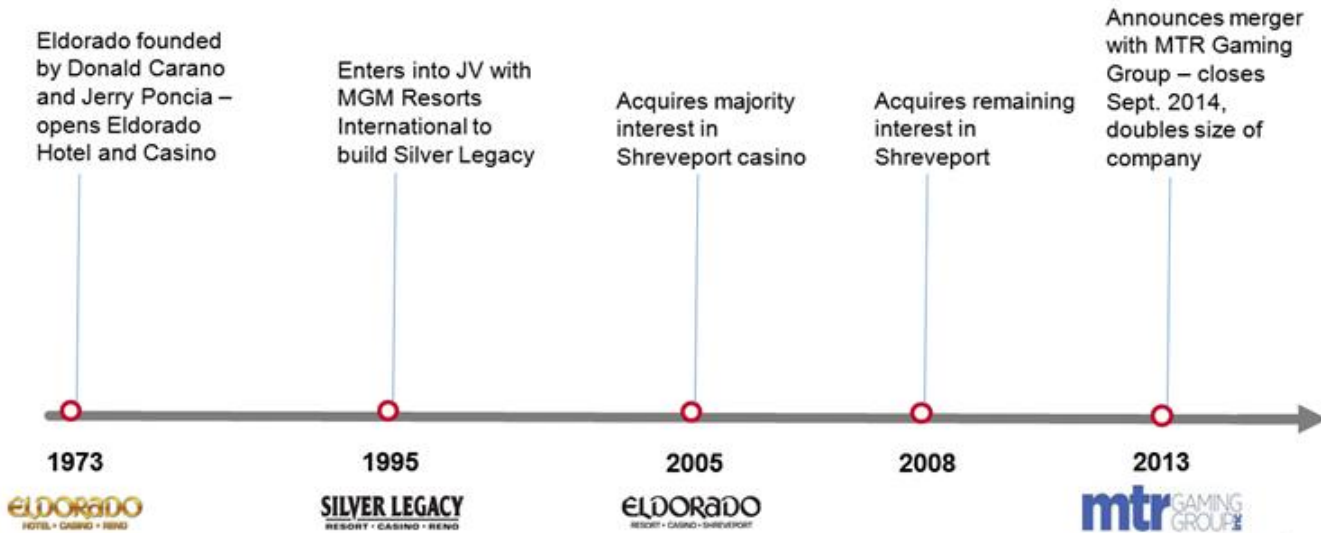
# Investment Highlights

<b>High Quality Gaming Assets</b>	<ul style="list-style-type: none"> <li>■ Best-in-class properties located in significant regional gaming markets               <ul style="list-style-type: none"> <li>— Easy access to highways and close to major population centers</li> </ul> </li> <li>■ Sizable gaming assets with an average of 1,675 slot machines and 58 table games across the portfolio</li> <li>■ All properties generate at least \$100 million in revenue</li> </ul>
<b>Geographic Diversification in Attractive Markets</b>	<ul style="list-style-type: none"> <li>■ Expands property portfolio into five jurisdictions</li> <li>■ Stable tax and regulatory environments across all jurisdictions</li> <li>■ Gaming is permitted 24 hours a day / 7 days a week at all properties</li> <li>■ Smoking is allowed in Louisiana, Nevada and Pennsylvania</li> </ul>
<b>Strong Financial Profile</b>	<ul style="list-style-type: none"> <li>■ As of September 30, 2014, pro forma LTM net revenue and Adjusted EBITDA of \$720.0 million and \$121.9 million, respectively, with consolidated net leverage of 5.2x <sup>(1)</sup></li> <li>■ Diversified financial contribution across properties; no one property accounted for more than 27% of total net revenue during the twelve months ended September 30, 2014</li> <li>■ Enhanced ability to pursue future development opportunities and acquisitions</li> <li>■ Increased operational and financial scale expected to allow more efficient access to the capital markets</li> </ul>
<b>Potential for Future Synergies</b>	<ul style="list-style-type: none"> <li>■ Potential for future synergies not currently quantified               <ul style="list-style-type: none"> <li>— Increase purchasing power</li> <li>— Combine functions to reduce redundant costs</li> <li>— Share best practices across property portfolio</li> <li>— Provide customers with various options in resort destinations</li> </ul> </li> </ul>

(1) All figures do not include Eldorado's share of Silver Legacy and EBITDA is net of corporate expenses.

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# Timeline



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## Deep Gaming Industry Experience

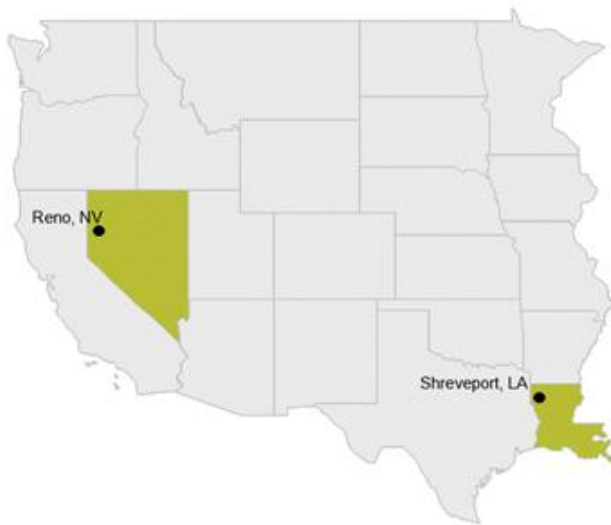
- Gary Carano – Chairman / Chief Executive Officer
  - 30+ years gaming and lodging experience
  - Previously President/COO of Eldorado; original GM of Silver Legacy
  
- Tom Reeg – President
  - Working with Eldorado in various capacities since 2007, previously SVP – Strategic Development
  - Significant high-yield and financial experience
  
- Bob Jones – Executive Vice President / Chief Financial Officer
  - CFO of Eldorado for nearly 30 years
  - 45 years of financial/accounting experience
  
- Joe Billhimer – Executive Vice President / Chief Operating Officer
  - 33 years of gaming experience
  - Previously MTR's President and COO

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# OPERATIONS OVERVIEW

## Western/Southern Properties Operations Overview

Our Western and Southern Properties consist of three properties located in Nevada and Louisiana



<b>ELDORADO</b> RESORT • CASINO • SHREVEPORT	1,507 slots; 61 tables and 403 hotel rooms
Shreveport, LA	LTM 9/30/14 Revenue: \$133.3mm
	LTM 9/30/14 Property Adjusted EBITDA: \$21.4mm

<b>ELDORADO</b> HOTEL • CASINO • RENO	1,230 slots; 59 tables and 814 hotel rooms
Reno, NV	LTM 9/30/14 Revenue: \$103.7mm
	LTM 9/30/14 Property Adjusted EBITDA: \$10.3mm

<b>SILVER LEGACY</b> RESORT • CASINO • RENO	1,380 slots; 71 tables and 1,711 hotel rooms
Reno, NV	LTM 9/30/14 Revenue: \$126.7mm <sup>(1)</sup>
	LTM 9/30/14 Property Adjusted EBITDA: \$25.0mm <sup>(1)</sup>

(1) Eldorado owns 50% of Silver Legacy; figures represent 100% of property performance.

## Property Overview

### Location

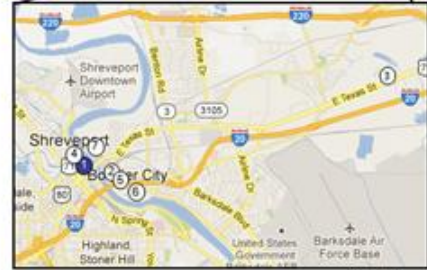
- Located in Downtown Shreveport, LA along the Red River
- Opened in 2000

### Property Description

- Land-based 403-room, all-suite hotel connected on three levels to a casino riverboat
- Over 59,000 square feet of gaming space including 1,507 slot machines and 61 table and poker games
- F&B amenities include a 140-seat gourmet steakhouse, a 326-seat buffet, a 24 hour casual diner, a café, noodle bar as well as a 400-seat grand ballroom
- For more information please visit [www.eldoradoshreveport.com](http://www.eldoradoshreveport.com)



- 1 Eldorado Resort – Shreveport, LA
- 2 Horseshoe Casino - Bossier City, LA
- 3 Harrah's Louisiana Downs & Casino – Bossier City, LA
- 4 Sam's Town Casino – Shreveport, LA
- 5 Boomtown Casino – Bossier City, LA
- 6 Diamondjacks Casino – Bossier City, LA
- 7 Margaritaville – Bossier City, LA



2 miles

## Property Overview

### Location

- Centrally positioned in Reno's prime downtown gaming area
- Located one block away from the National Bowling Stadium, Reno Event Center and the city-owned downtown ballroom facility
- Draws from residents of Reno and Sparks, NV, respectively, as well as tourist visitation from neighbouring California

### Property Description

- Luxury destination resort featuring 814 guest rooms including 136 suites
- 76,500 square feet of gaming space including 1,230 slot machines and 59 table and poker games
- Operates 3 fine dining restaurants and 6 casual restaurants, in addition to its own butcher, bakery, pasta and gelato shops
- 566 seat showroom and 12,400 square-foot convention center
- Seamlessly connected to Silver Legacy and the Circus Circus by 200-foot wide skyway comidor
- For more information please visit [www.eldoradoreno.com](http://www.eldoradoreno.com)



NEVADA



- |                         |                            |
|-------------------------|----------------------------|
| 1 Eldorado Reno         | 7 Harrah's Reno            |
| 2 Circus Circus         | 8 Siena Hotel Spa Casino   |
| 3 Silver Legacy         | 9 Peppermill Resort Casino |
| 4 Gold Dust West - Reno | 10 Atlantis Casino Resort  |
| 5 Sands Regency         | 11 Grand Sierra Resort     |
| 6 Cal Neva              | 12 John Ascuaga's Nugget   |

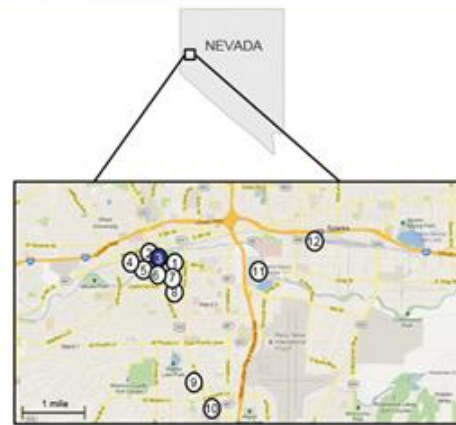
## Property Overview

### Location

- Themed hotel-casino and entertainment complex located in Reno, NV and based on Nevada's mining heritage
- Located one block away from the National Bowling Stadium, Reno Event Center and the city-owned downtown ballroom facility

### Property Description

- Joint venture with MGM Resorts International
- Includes hotel with 1,711 guest rooms, including 156 player spa suites, eight penthouse suites and seven hospitality suites
- 89,200 square feet of gaming space including 1,380 slot machines and 71 table and poker games
- F&B amenities include the Sterling's Seafood Steakhouse, Pearl Oyster Bar & Grill, Flavors Buffet, a 24-hour coffee shop, food court and 3 other casual dining establishments
- Seamlessly connected to Eldorado Reno and the Circus Circus by 200-foot wide skyway comdor
- 50,000 sq. ft. convention center
- For more information please visit [www.silverlegacyno.com](http://www.silverlegacyno.com)



- |                         |                            |
|-------------------------|----------------------------|
| ① Eldorado Reno         | ⑦ Harrah's Reno            |
| ② Circus Circus         | ⑧ Siena Hotel Spa Casino   |
| ③ Silver Legacy         | ⑨ Peppermill Resort Casino |
| ④ Gold Dust West - Reno | ⑩ Atlantis Casino Resort   |
| ⑤ Sands Regency         | ⑪ Grand Sierra Resort      |
| ⑥ Cal Neva              | ⑫ John Ascuaga's Nugget    |

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- Accounted for on Eldorado's income statement as an investment in unconsolidated affiliate
- Has 48.1% interest in the Silver Legacy with right to acquire 1.9% of the remaining Silver Legacy interest beginning in September 2015
- As of September 30, 2014, LTM net revenue and Property Adjusted EBITDA is \$126.7 million and \$25.0 million, respectively
- As of September 30, 2014, the Silver Legacy had \$21.2 million in cash and \$85.7 million of debt
- With the recently completed merger transaction, Eldorado Resorts' equity interest in the Silver Legacy was valued at \$56.8 million

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# Eastern Properties Operations Overview

Our Eastern Properties consist of three properties located in Pennsylvania, Ohio and West Virginia



 Erie, PA	1,720 slots and 37 tables
	LTM 9/30/14 Net Revenue: \$143.7mm
	LTM 9/30/14 Property Adjusted EBITDA: \$19.2mm

 Columbus, OH	2,105 VLTs
	LTM 9/30/14 Net Revenue: \$149.0mm <sup>(1)</sup>
	LTM 9/30/14 Property Adjusted EBITDA: \$50.0mm <sup>(1)</sup>

 Chester, WV	2,107 slots, 51 tables and 354 hotel rooms
	LTM 9/30/14 Net Revenue: \$190.2mm
	LTM 9/30/14 Property Adjusted EBITDA: \$33.2mm

(1) Scioto Downs includes results from RaceLineBet, a wholly owned subsidiary.

## Presque Isle Downs & Casino

### Property Overview

#### Location

- Located in Erie, Pennsylvania and opened in February 2007

#### Property Description

- 153,000 square foot facility consists of 59,000 square feet of gaming space with approximately 1,720 slot machines, 37 casino table games, including 9 poker tables.
  - Commenced table gaming operations in July 2010
  - Poker opened in October 2011
- Live thoroughbred racing with state-of-the-art synthetic racing surface with grandstand, barns, paddock and related facilities, including pan-mutual wagering
- Several dining options, including a high-end steakhouse, recently remodelled 250-seat buffet, a snack bar, and nicely appointed clubhouse dining facility that seats 240 and overlooks the racetrack
- Surface parking for approximately 3,200 cars
- For more information please visit [www.presqueisledowns.com](http://www.presqueisledowns.com)



(1) Hollywood Mahoning in Youngstown, OH opened September 17, 2014.



- ① Horseshoe Cleveland
- ② Thistledown
- ③ Northfield Park
- ④ Hollywood Mahoning<sup>(1)</sup>
- ⑤ Presque Isle Downs
- ⑥ Seneca Casino Allegany
- ⑦ Seneca Salamanca
- ⑧ Seneca Irving
- ⑨ Hamburg Casino
- ⑩ Seneca Buffalo

# Scioto Downs Racino

## Property Overview

### Location

- Leading harness horse racing facility located approximately 8 miles from downtown Columbus, Ohio

### Property Description

- One of two gaming facilities in Columbus area; second facility opened on October 8, 2012 (Hollywood Casino Columbus)
  - \$125 million development cost plus \$50 million licensing fee
- 132,000 square foot facility consists of 83,000 square feet of gaming space housing approximately 2,105 VLTs with the ability to install up to 2,500 VLTs
- Several dining options including a 273-seat buffet, 100-seat casual dining restaurant and 82-seat center bar/lounge with high-tech stereo and lighting
- Live standardbred harness racing with barns, paddock and related facilities for horses, drivers and trainers, as well as a 2,600-seat grandstand and an enclosed clubhouse
- Surface parking with 3,500 spaces
- 208 acre site strategically designed for future expansion including table games, additional parking capacity, hotel and retail development
- For more information please visit [www.sciotodowns.com](http://www.sciotodowns.com)



- ① Hollywood Columbus
- ② Beulah Park – license relocated to Youngstown
- ③ Scioto Downs

# Mountaineer Casino, Racetrack & Resort

## Property Overview

### Location

- Located on the Ohio River at the northern tip of West Virginia's panhandle; approximately 30 miles from Pittsburgh International Airport and a one hour drive from downtown Pittsburgh

### Property Description

- 106,000 square feet of gaming space including 2,107 slot machines, 39 table games and 12 poker tables
- 354 hotel rooms, including the Grande Hotel, which offers a full-service spa and salon, 104-seat upscale steak house, 280-seat buffet, retail plaza and an indoor and outdoor swimming pool
- 13,500 square feet of convention space
- Woodview, an 18-hole golf course
- 69,000 square foot theater and events center that seats approximately 5,000 patrons
- 12,000 square foot fitness center
- 3,570-seat grandstand with on-site pari-mutuel wagering and thoroughbred, harness and greyhound racing simulcast from other tracks
- For more information please visit [www.moreatmountaineer.com](http://www.moreatmountaineer.com)



(1) Hollywood Mahoning in Youngstown, OH opened September 17, 2014.



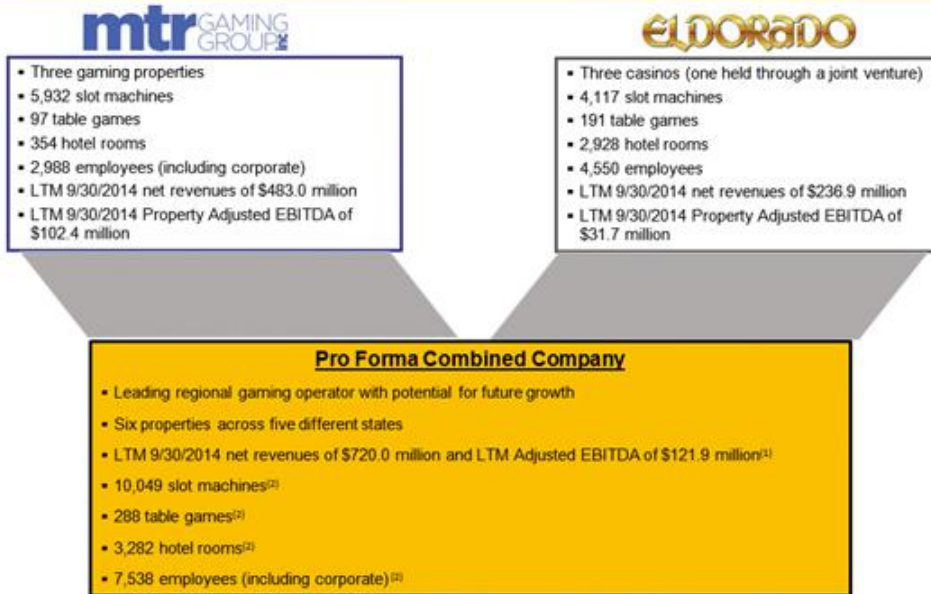
- ① Horseshoe Cleveland
- ② Thistledown
- ③ Northfield Park
- ④ Hollywood Mahoning (1)
- ⑤ Mountaineer Casino
- ⑥ Rivers Casino
- ⑦ The Meadows
- ⑧ Wheeling Island
- ⑨ Lady Luck Nemaocolin

# Combined Geographic Presence



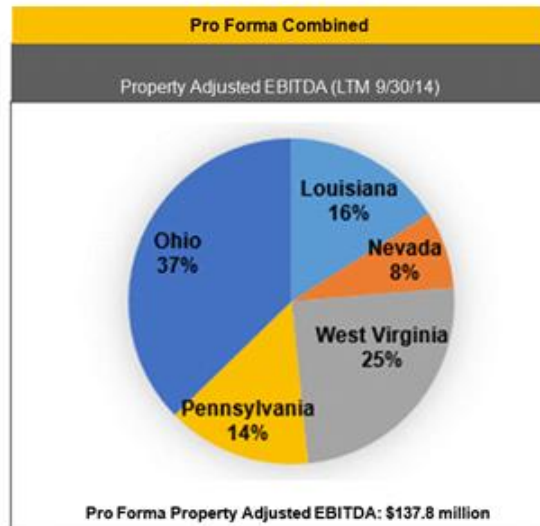
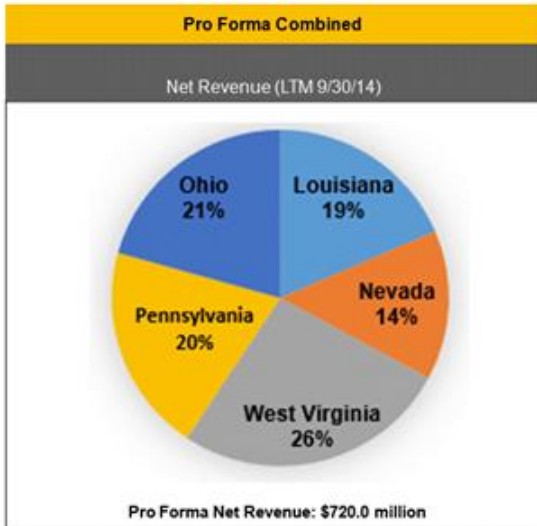
The operations of Eldorado Resorts, Inc. consist of approximately 10,000 slot machines and video lottery terminals, 280 table games, 3,300 hotel rooms, 30 restaurants and 7,500 employees across five states

# Powerful New Regional Operator



(1) Pro Forma LTM Adjusted EBITDA of \$121.9 mm is net of MTR corporate expenses of \$12.2 mm.  
 (2) Operating statistics are as of 9/30/2014 for Eldorado and reflect 100% of Silver Legacy operations; however, net revenue and Adjusted EBITDA do not include Eldorado's share of Silver Legacy.

# Geographic and Financial Diversification



Note: Net revenue and Adjusted EBITDA do not include Eldorado's share of Silver Legacy and MTR corporate expenses

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# Debt Structure

Issue	Eldorado Resorts	Silver Legacy	MTR Gaming	
	Senior Secured Notes	Secured Credit Facility	Secured Revolving Credit Facility	Senior Secured Second Lien Notes
Amount	\$168.0 million	\$85.7 million	Undrawn: \$20.0 million capacity	\$570.7 million
Maturity	6/15/2019	11/16/2017	8/1/2016	8/1/2019
Rate	8.625%	L + 700bps (1)	L + 400bps	11.5% (2)
Change of Control	101%	n/a	n/a	101%
Optional Redemption	2015: 104.313% 2016: 102.156% 2017: 100.000%	n/a	n/a	2015: 106.0% 2016: 103.0% 2017: 100.0%

(1) Represents blended rate of \$60.5 million first-out tranche (L+550) and \$30.0 million last-out tranche (L+1000bps).  
 (2) PIK election has expired.

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# Debt Structure / Liquidity at 9/30/14

(in \$000s)

Eldorado Resorts LLC		MTR Gaming Group		Silver Legacy	
Cash	28,536	Cash	62,593	Cash	21,157
Restricted Cash	5,305	Restricted Cash	1,243	6.5% First Lien, First Out Note due 2017	55,700
8.625% Senior Secured Notes due 2019	168,000	11.5% Senior Secured Notes due 2019	570,664	11% First Lien, Second Out Note due 2017	30,000
<b>Liquidity</b>		<b>Liquidity</b>		<b>Liquidity</b>	
Total Cash	33,841	Total Cash	63,836	Total Cash	21,157
Less: Cage and Restricted	(20,305)	Less: Cage and Restricted	(21,243)	Less: Cage and Restricted	(5,000)
Total liquidity	13,536	Plus: Revolver availability	20,000	Total liquidity	16,157
		Total liquidity	62,593		

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## Conclusion

**High Quality Gaming Assets**

**Geographic Diversification in Attractive Markets**

**Strong Financial Profile**

**Potential for Future Synergies**

**Potential for Future Mergers and Acquisitions**

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## APPENDIX

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## Non-GAAP Financial Reconciliation

Adjusted EBITDA, a non-GAAP financial measure, has been presented as a supplemental disclosure because it is a widely used measure of performance and basis for valuation of companies in our industry and we believe that this non-GAAP supplemental information will be helpful in understanding the Company's ongoing operating results. Adjusted EBITDA represents (losses) earnings before interest expense (income), income tax expense (benefit), depreciation and amortization, (loss) gain on the sale or disposal of property, other regulatory gaming assessment costs, loss on asset impairment, project opening costs, strategic transaction costs, loss (gain) on debt modification and extinguishment and equity in loss on unconsolidated joint venture, to the extent that such items existed in the periods presented. Adjusted EBITDA is not a measure of performance or liquidity calculated in accordance with GAAP, is unaudited and should not be considered an alternative to, or more meaningful than, net income (loss) as an indicator of our operating performance. Uses of cash flows that are not reflected in Adjusted EBITDA include capital expenditures, interest payments, income taxes, debt principal repayments and certain regulatory gaming assessments, which can be significant. As a result, Adjusted EBITDA should not be considered as a measure of our liquidity. Other companies that provide EBITDA information may calculate EBITDA differently than we do. The definition of Adjusted EBITDA may not be the same as the definitions used in any of our debt agreements.

The following tables reconcile Adjusted EBITDA to net income (loss) in accordance with U.S. GAAP (unaudited, in thousands):

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## Reconciliation of Net Income (Loss) to Adj. EBITDA

	LTM 9/30/2014
<b>Mountaineer Casino, Racetrack &amp; Resort:</b>	
Income from continuing operations	\$ 23,508
Interest expense (income), net	(4)
Provision (benefit) for income taxes	338
Depreciation	9,264
Amortization of Intangible assets	72
Gain on disposal of property	(24)
<b>Adjusted EBITDA</b>	<b>\$ 33,154</b>
<b>Presque Isle Downs &amp; Casino:</b>	
Income from continuing operations	\$ 6,476
Interest (income) expense, net	(3)
Provision for income taxes	3,800
Depreciation	8,334
Amortization of intangible assets	72
Regulatory gaming assessments	378
Loss on disposal of property	167
<b>Adjusted EBITDA</b>	<b>\$ 19,224</b>

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## Reconciliation of Net Income (Loss) to Adj. EBITDA

	LTM 9/30/2014
<b>Scioto Downs</b>	
Income from continuing operations	\$ 33,931
Interest expense, net of interest income	78
Provision for income taxes	2,352
Depreciation	13,562
Amortization of intangible assets	85
Loss on disposal of property	9
<b>Adjusted EBITDA</b>	<b>\$ 50,017</b>
<b>MTR Corporate:</b>	
Loss from continuing operations	\$ (89,956)
Interest expense, net of interest income	68,962
Benefit for income taxes	(1,139)
Depreciation	36
Impairment loss	
(Gain) loss on disposal of property	2
Strategic transaction costs	9,880
<b>Adjusted EBITDA</b>	<b>\$ (12,215)</b>

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## Reconciliation of Net Income (Loss) to Adj. EBITDA

	LTM 9/30/2014
<b>Eldorado Reno:</b>	
Net Income	\$ 6,549
Interest Income	-
Interest expense	4,792
Benefit for income taxes	(2,132)
Depreciation and amortization	7,954
Acquisition charges	8,055
Equity in income of unconsolidated affiliate	(14,929)
Gain on the sale or disposal of property	8
<b>Adjusted EBITDA</b>	<b><u>\$ 10,297</u></b>
<b>Eldorado Shreveport:</b>	
Net Income	\$ 2,173
Interest Income	(15)
Interest expense	10,677
Provision for income taxes	44
Depreciation and amortization	8,345
Loss (gain) on the sale or disposal of property	223
<b>Adjusted EBITDA</b>	<b><u>\$ 21,447</u></b>

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## Reconciliation of Net Income (Loss) to Adj. EBITDA

	LTM 9/30/14
<b>Silver Legacy</b>	
Net income	\$ 27,851
Interest income	(0)
Interest expense	10,414
Depreciation and amortization	10,662
(Gain) loss on sale or disposal of property	42
(Gain) loss on on Early Retirement of Debt	(23,960)
Other (Income) Expense	(25)
<b>Adjusted EBITDA</b>	<b><u>\$ 24,984</u></b>
<b>CONSOLIDATED Adjusted EBITDA:</b>	
Mountaineer Casino, Racetrack & Resort	\$ 33,154
Presque Isle Downs & Casino	19,224
Scioto Downs / RacelineBet	50,017
Eldorado Reno	10,297
Eldorado Shreveport	21,447
MTR Corporate	(12,215)
<b>Adjusted EBITDA</b>	<b><u>\$ 121,924</u></b>

Note: Eldorado Resorts, Inc. pro forma consolidated Adjusted EBITDA for the twelve months ended September 30, 2014 was derived by adding the Adjusted EBITDA of Eldorado Resorts, LLC for such period to the consolidated Adjusted EBITDA of MTR Gaming Group, Inc. for such period.

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