Eilers&Krejcik Gaming

EILERS – FANTINI Slot Survey – 4Q18

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The Gaming Industry's largest Slot Survey

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****Attention Media & Sell-Side****

Please note there is an embargo period applied to this report. If you are a subscriber, you are precluded from publishing a summary of this report or disseminating key highlights or data from the report via phone call or email outside of your organization within the embargo period.

This report is embargoed until 1/30/19 at 6:00am pacific time

Executive Summary

The EILERS-FANTINI survey is designed to track slot machine and related technology purchasing trends on a quarterly basis and is the gaming industry's largest slot survey in terms of total casinos and slot machines surveyed. This quarter's report represents our 37th proprietary slot survey and includes record level responses from key purchasing agents at a number of U.S. & Canadian Commercial and Tribal casinos, several Racino/VLT operators, as well as several international participants. In total, our 141 survey participants collectively operate 683 casinos and 23,847 retail outlets worldwide with ~612,800 total slot machines or equivalent electronic gaming devices. Our 126 U.S. & Canada participants operate 485 casinos, 6,332 retail outlets, and ~431,000 slot machines, representing ~43% of the total install base of gaming machines in N. America. The avg casino surveyed in N. America had ~1,016 slot machines installed while the avg international casino surveyed had ~361 slots.

Executive Summary

KEY SURVEY HIGHLIGHTS

- **U.S. & Canada purchasing activity.** Our U.S. & Canada survey participants purchased 7,986 slot machines in 4Q CY18 including 1,662 New Opening & Expansionary units and 6,324 replacement units while also purchasing 3,374 conversion kits in the quarter. Based on this quarter's survey results, we estimate total U.S. & Canada replacement sales are likely to be between 15,000 and 17,000 games sold in 4Q CY18 which is towards the lower end of our industry forecast. Including new and expansionary demand, we estimate total slot demand for the quarter to be between 18,000 and 20,000 games sold.
- **Forward slot replacement expectations remain strong.** Our 126 U.S. & Canada survey participants (operating 485 casinos & 430,000 slots) plan to replace an average of 8.0% of the casino owned games on their floors over the next 12 months. We note this number was relatively consistent with our prior qtr surveys. Tribal markets and International casino operators continue to replace games at a much higher rate than Commercial casinos although Commercial is starting to pick up and is the primary driver for the overall improvement in the avg replacement rate.
- **International Purchasing activity.** Our International participants purchased 2,310 games in the quarter including 280 New Opening & Expansionary units and 2,030 replacement games while also purchasing 1,786 conversion kits.
- **Gaming Ops install base continues to expand.** This quarter our U.S. & Canada participants added +909 (net) lease games to their install base driven primarily by healthy Premium placements.
- **Gainers / Losers.** IGT, Aristocrat, Incredible Technologies, and Aruze were the primary ship share gainers on sold games this quarter compared with their trailing results. With respect to the lease/participation games, Aristocrat was the dominant share gainer during the period led by strong Dragon Link placements followed by AGS, SciGames, & Everi which all saw increases in their install base.

Executive Summary – Individual Supplier Highlights

Survey participants purchased 25.1% of their games (21.4% ex Route) from IGT in the qtr, which was +3% pts above its TTM ship share average and roughly in-line with its adj. TTM share ex Route/VLT markets. Looking forward, participants expect to allocate 19.8% of forward purchases to IGT over the next 12 months and 18.9% excluding Route markets, which was slightly higher than prior surveys ex Routes. As for leased games, survey participants removed -150 (net) leased games in the qtr including Premium (-79) and Non-Premium segments (-71). On the International front, participants purchased 10% of their games from IGT in the qtr while adding +230 leased games driven by growth in European Casino and VLT markets and Latin America.

Survey participants purchased 17.4% of their games (19.6% ex Route) from Aristocrat in the qtr, which was flat with its TTM avg and +2% pts above its adj. TTM share ex Route/VLT markets. Looking forward, participants expect to allocate 23.2% of forward purchases to Aristocrat over the next 12-months including replacements and new openings and 25.0% excluding Route/VLT markets, which was down slightly from our prior survey ex Route. As for Gaming Ops, results remain very strong as survey participants added another +661 (net) leased games in the qtr with gains coming primarily from the Premium segment (+538 q/q) this qtr as the strong performance of Dragon Link continues to drive incremental installs. On the Intl front, survey participants purchased a healthy 54% of their games from Aristo driven by strong sales in Australia and Africa and added +195 lease/participation games mostly in LATAM.

Survey participants purchased 24.9% of their games (23.0% ex Route) from SciGames in the qtr, which was -2% pts below its TTM ship share and -3% pts below its adj. TTM share ex Route/VLT sales. Looking forward, participants expect to allocate 26.8% of total game sales including replacements (traditional & VLT) and new openings over the next 12-months and 22.8% excluding Route markets. Overall forward share expectations increased due to higher Route/VLT sales expectations while forward expectations ex Route declined slightly from our prior survey. As for Gaming Ops, survey participants added +114 (net) leased / participation games in the qtr primarily in the Premium segment driven by James Bond branded game placements. On the International front, survey participants purchased 11% of their games from SciGames in the qtr and added +245 leased/participation games driven by strong LATAM market placements.

Executive Summary - Individual Supplier Highlights

KONAMI

Survey participants purchased 10.1% of games (11.3% ex Route) from Konami in the qtr, which was in-line with its TTM avg ship share and +1% pt above its adj. TTM share ex Route/VLT. Looking forward, participants expect to allocate 8.7% of expected forward 12-month sales to Konami including replacements and new openings and 9.4% excluding Route Ops markets which was up slightly from our last survey ex Route. As for Gaming Ops, survey participants removed -8 games q/q. On the Intl front, participants purchased 9% of games from Konami w/ strong European and LATAM buying.

incredible TECHNOLOGIES®

Survey participants purchased 6.1% of games (6.8% ex Route) from Incredible this qtr, which was +2% pts above its TTM avg ship share and +2% pts above its adj. TTM avg ship share. We note this was the best qtr IT has had in our survey and we note sales were boosted by some large corporate orders during the period. Looking forward, survey participants expect to allocate 4.2% of forward 12-month purchases (4.6% ex Route) including replacements and new and expansionary sales, which was consistent with prior qtr responses. As for Gaming Ops, survey participants removed -24 (net) leased games in the qtr. Note, the company did not have any international sales or lease placements in our survey.

EVERI

Survey participants purchased 5.6% of their games (6.4% ex Route) from Everi in the qtr, which was in-line with the company's TTM avg ship share and +1% pt above its adj. TTM share ex Route/VLT. Forward expectations remain very strong with survey participants expected to allocate 6.3% of forward 12-month purchases (7.0% ex Route) including replacements and new and expansionary sales, both of which were higher than our previous survey. With respect to forward 12 month replacement share expectations, Everi reached an all-time high of 7.6% (page 96). As for Gaming Ops, survey participants added +104 (net) leased games in the qtr mostly in the Premium bucket (+129). We did not record any meaningful International sales or lease placements this qtr.

Executive Summary - Individual Supplier Highlights

Survey participants purchased 3.5% of their games (3.9% ex Route) from AGS in the current qtr, which was -1% pts below its TTM avg. ship share and -1% pt below its adj. TTM average ex Route. Looking forward, survey participants expect to allocate 4.0% of game purchases (4.4% ex Route) to AGS which was down slightly from our last survey. As for Gaming Ops, survey participants added an impressive +156 (net) leased games to their install base during the qtr including Premium (+42) and Non-Premium segments (+114). On the International front, we did not record any sales from AGS. However, Intl participants did add +145 lease/participation units in the qtr with strong activity in the LATAM region.

Survey participants purchased 3.5% of games (4.0% ex Route) from Aruze in the qtr, which was +2% pts above its TTM avg ship share and +2% pts above its adj. TTM ship share ex Route markets. Looking forward, survey participants expect to allocate 2.7% of forward purchases (3.3% ex Route) including replacements and expansionary sales, which was similar to our prior survey. As for Gaming Ops, survey participants added +75 (net) leased games in the qtr. On the International front, we did not record any material sales or lease placements in our survey.

Survey participants purchased 2.7% of games (3.0% ex Route) from Ainsworth in the qtr, which was -1% pt below its TTM avg ship share and -1% pt below its adj. TTM share. Looking forward, survey participants expect to allocate only 2.9% of forward 12-month purchases and 3.3% ex Route Ops including replacements and new and expansionary sales which was consistent with prior qtr surveys. As for Gaming Ops, survey participants added +25 (net) leased games in the qtr. On the International front, survey participants purchased 2% of their games from Ainsworth in the qtr while Intl participants added an impressive +252 (net) lease/participation games with strong placements in the LATAM region.

Participant Summary

Questions 1-3 - Contact information, Operator Classification, & Total casinos & slots under management.

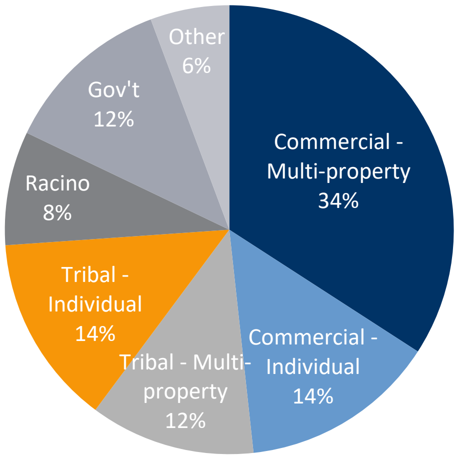
In the table and pie chart below, we provide a summary level view of this quarter's survey participants broken down between North America and International casino operators, U.S. tribal vs. commercial, and whether or not the response was from an individual casino or from a larger corporate multi-property operator.

Classification	Responses	Casinos	Retail	Slots
U.S. and Canada participants				
Commercial - Multi-property	8	138	0	147,078
Commercial - Individual	46	46	0	60,960
Tribal - Multi-property	12	94	0	51,271
Tribal - Individual	34	34	0	59,131
Racino (Class III & VLT)	14	21	0	35,366
Government (Class III & VLT)	6	67	3,572	52,625
Other (Mgt Co., Private Route Operator, Cruise Ship, Distr.)	6	85	2,760	24,514
U.S. & Canada Total	126	485	6,332	430,945
Avg. size of casino (ex VLT retail locations)				*1,016*
Est N. America Install base as of Dec 31, 2017				*995,000*
% of N. America install base				*43.3%*
International participants				
Commercial - Multi-property	8	164	0	52,996
Commercial - Individual	5	5	0	5,120
Government Owned	2	18	0	9,466
Other (Casino Mgt Co, Route Operator, Distr.)	0	11	17,515	114,225
Total International	15	198	17,515	181,807
Avg size of casino				*361*
Total worldwide	**141**	**683**	**23,847**	**612,752**

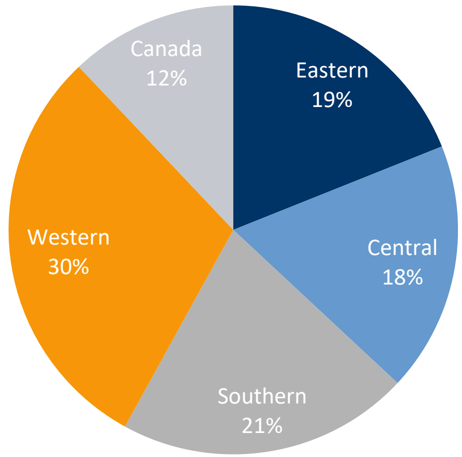
Note: Route Operators are counted as a single property
Source: EILERS-FANTINI Quarterly Slot Survey

Participant Summary

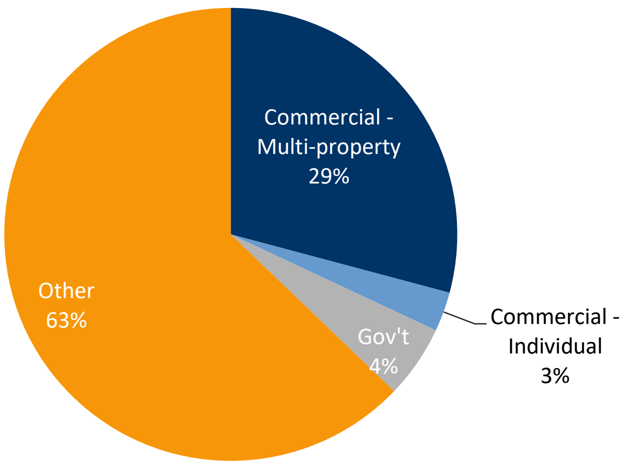
Participant Type - U.S. & Canada



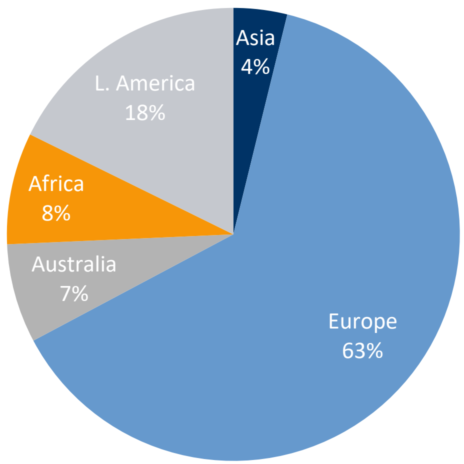
Regional Participation - U.S. & Canada



Participant Type - International

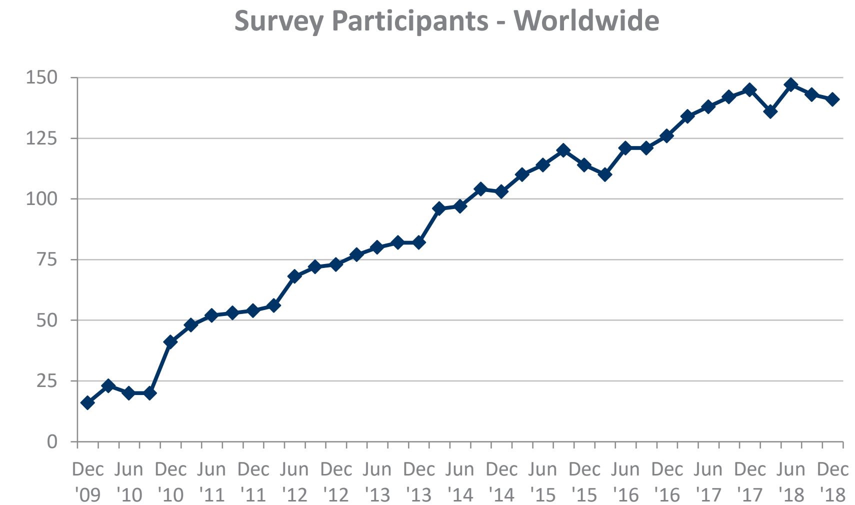


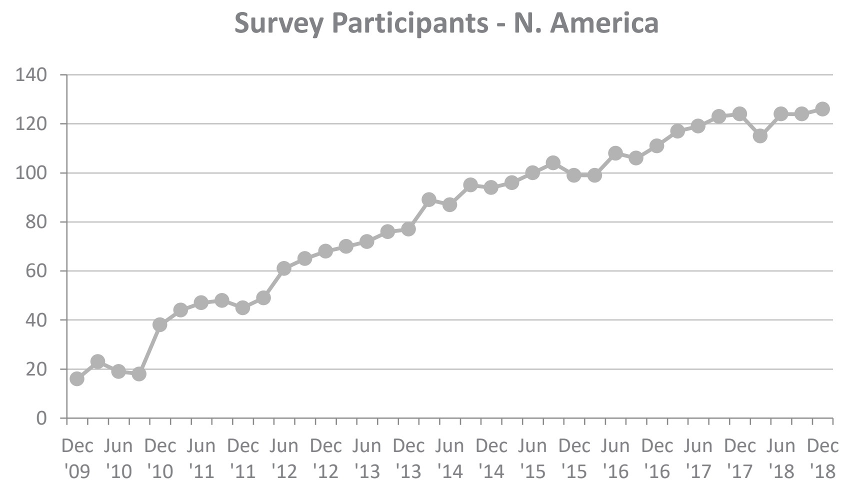
Regional Participation - International



Note: Route Operators are counted as a single property. Source: EILERS-FANTINI Quarterly Slot Survey

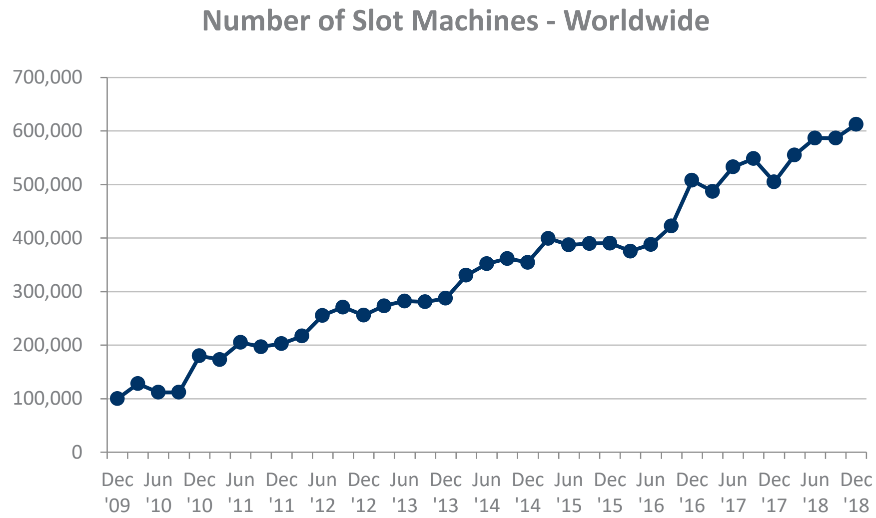
Key Participation Trends

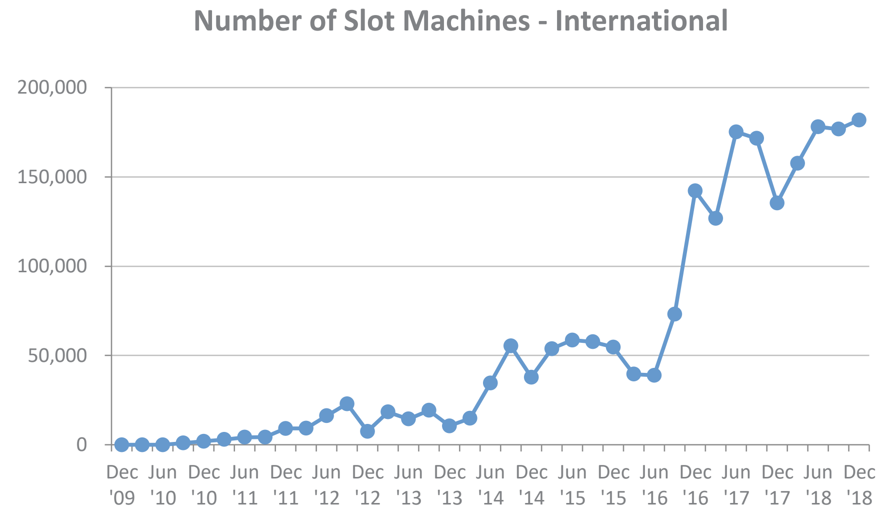


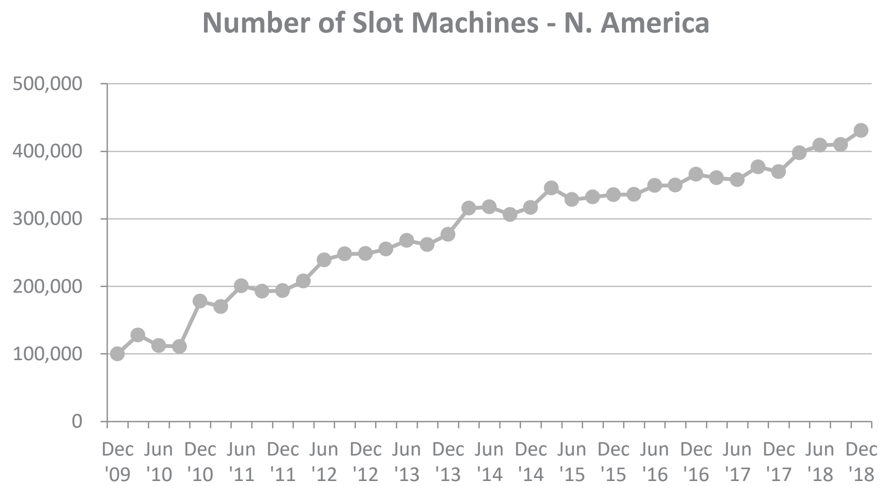


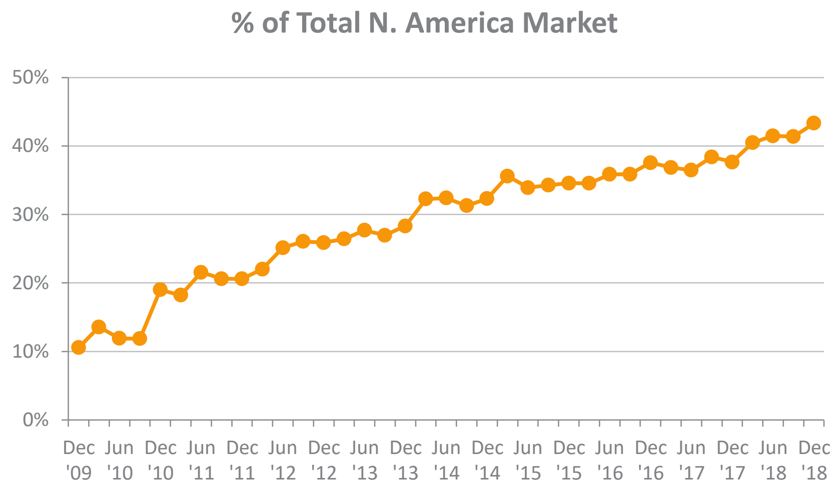
Source: EILERS-FANTINI Quarterly Slot Survey

Key Participation Trends







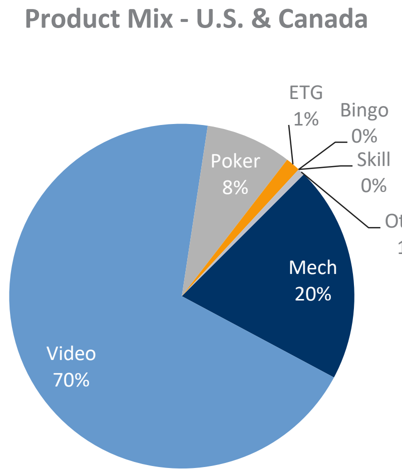


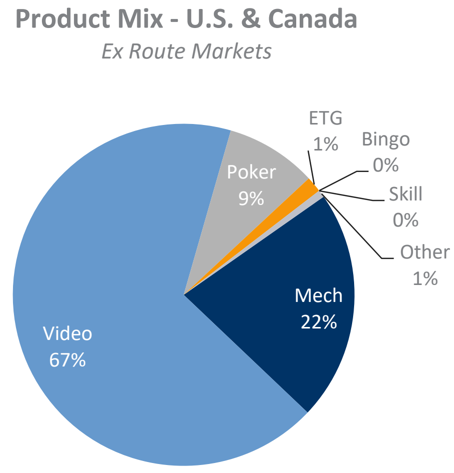
Source: EILERS-FANTINI Quarterly Slot Survey

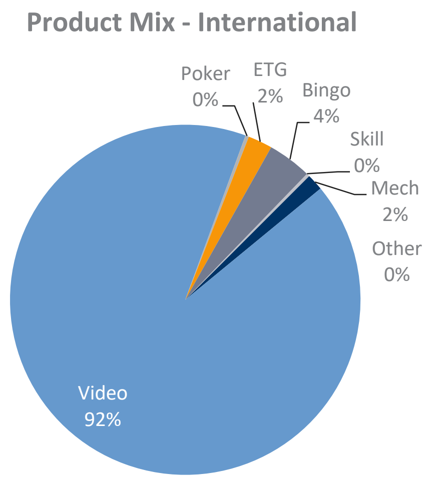
Product Type Mix

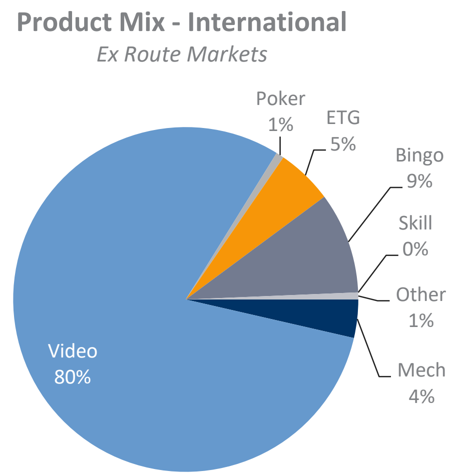
Question 4-5 - Of the total number of slot machines installed as of Dec 31, 2018, please indicate how many games are considered mechanical reel, video slot, video poker, video bingo, multi-game, and/or electronic table game terminals?

Below we highlight the product mix for both North America participants and International participants. Mechanical reel games in N. America represented 20% of the floor while Video reel games represented 70% of the floor. The next largest game type was Video Poker at 8% of casino floors followed by e-table game terminals (ETGs) at 1.3% of the floor. Excluding Route Op markets, Mech Reel games were higher at 22%, video reel was 67%, poker was 9%, ETG was 1.5%. In International casinos, video slots dominate the product type at 92% while mechanical reels only represent 2% of the floor. As for other products, e-Tables represent 2% of the floor and video poker is 0% of the floor while video bingo is 4% of the floor. Ex Route markets, video reel is 80%, mech reel is 4%, ETGs are 5%, and video bingo is 9%. In the below charts, we highlight the product mix for both N. America and International participants this quarter. Below we show the quarterly trends in product mix across our survey participants.



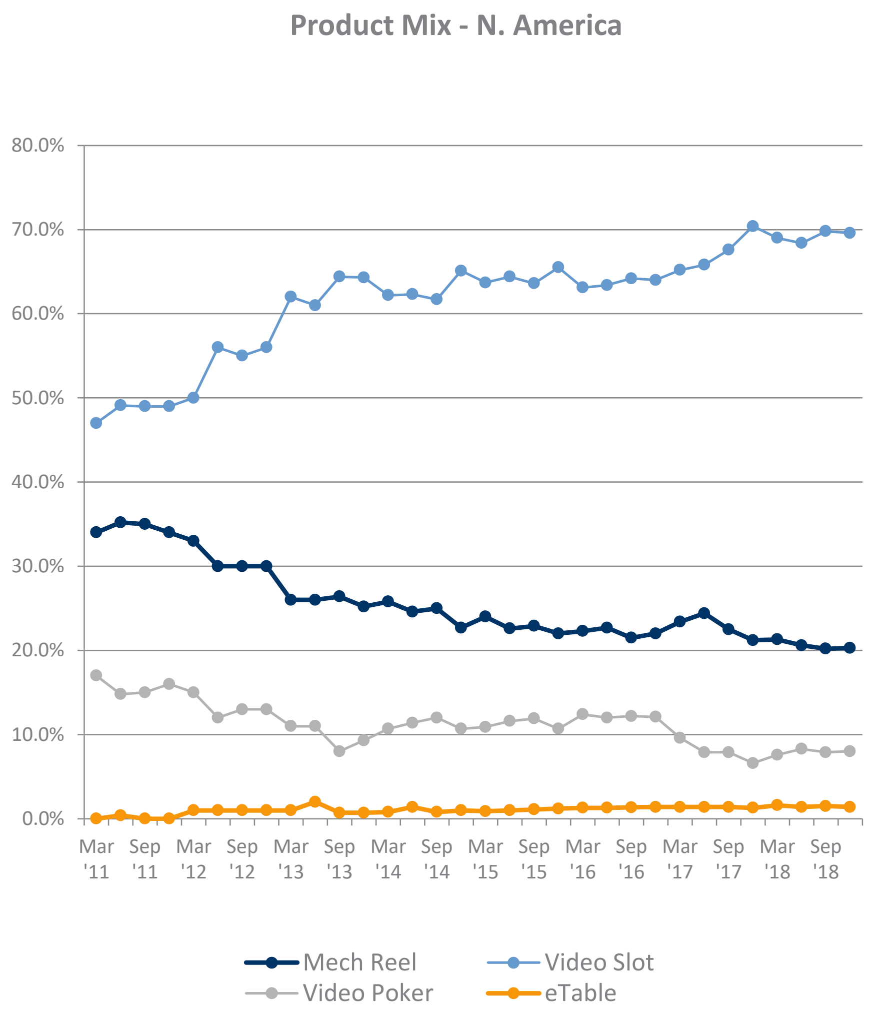


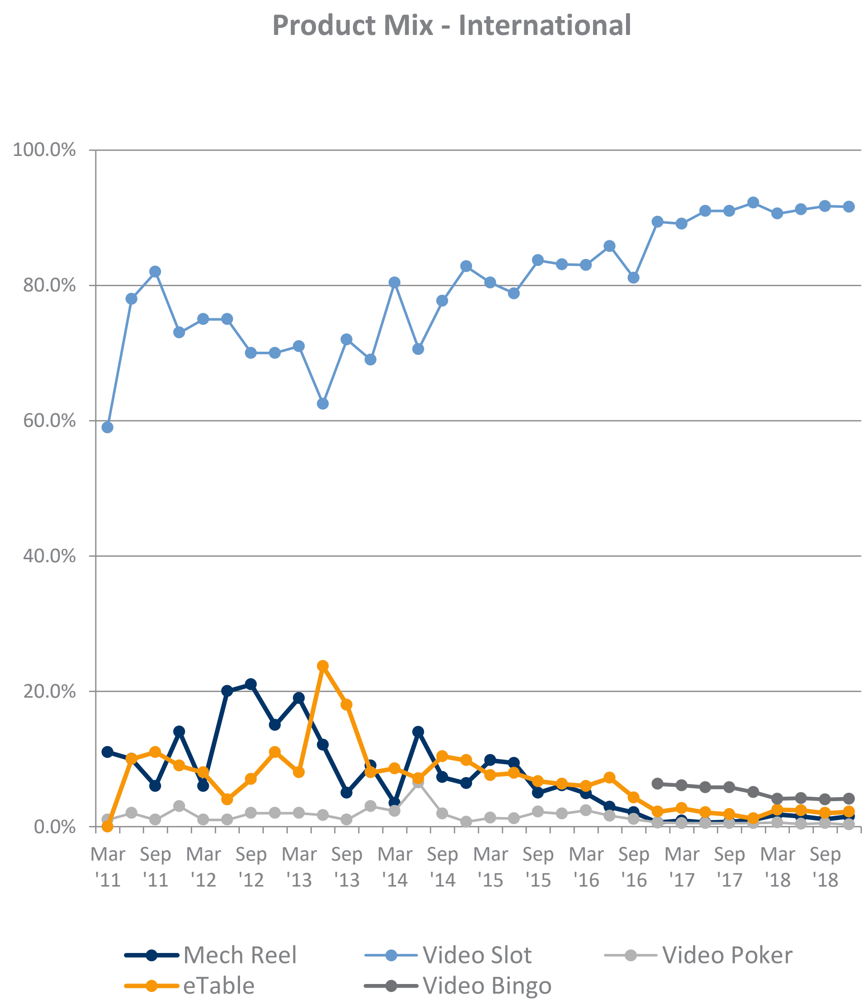




Source: EILERS-FANTINI Quarterly Slot Survey

Product Type Mix

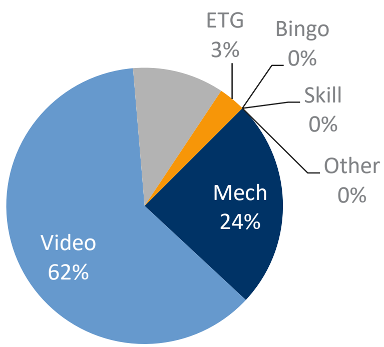




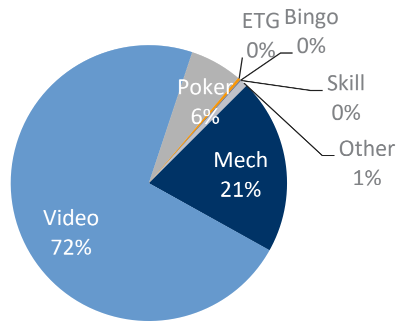
Source: EILERS-FANTINI Quarterly Slot Survey

Product Type Mix: U.S. & Canada Regional Mix

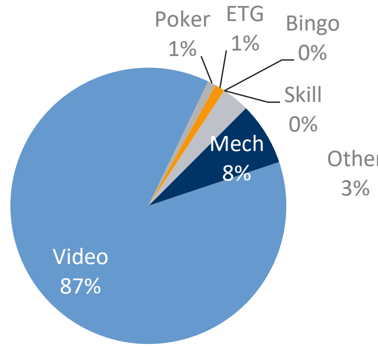
Product Mix - Arizona



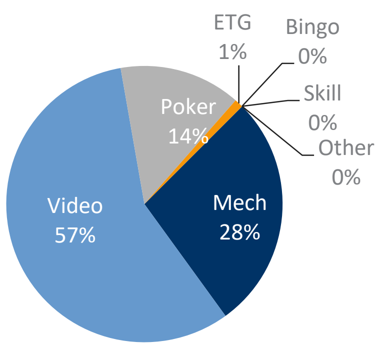
Product Mix - California



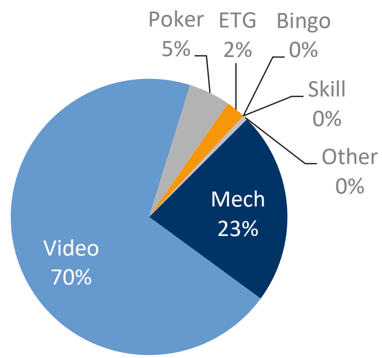
Product Mix - Canada Casinos



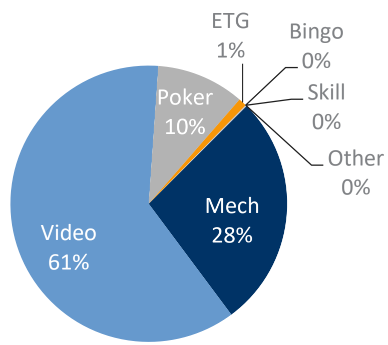
Product Mix - Colorado



Product Mix – Florida Casinos

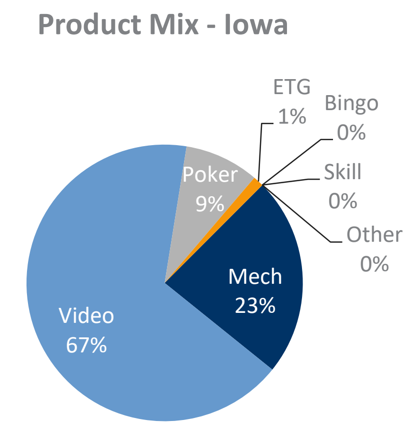


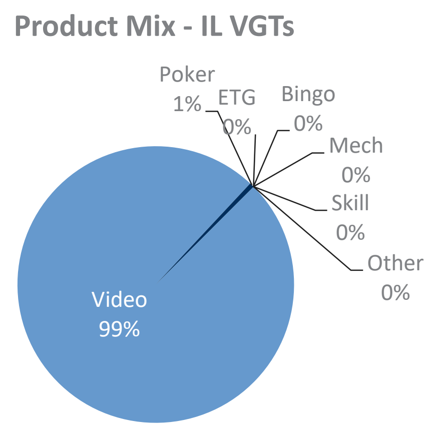
Product Mix – Florida Cruise

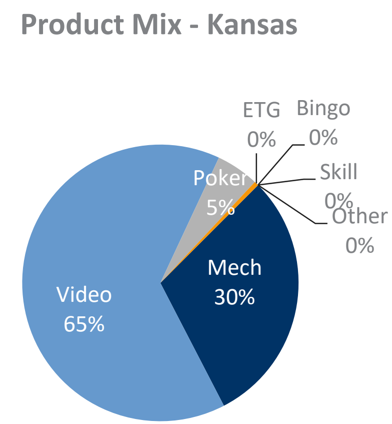


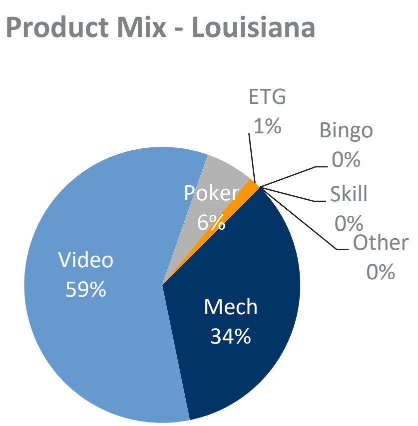
Source: EILERS-FANTINI Quarterly Slot Survey

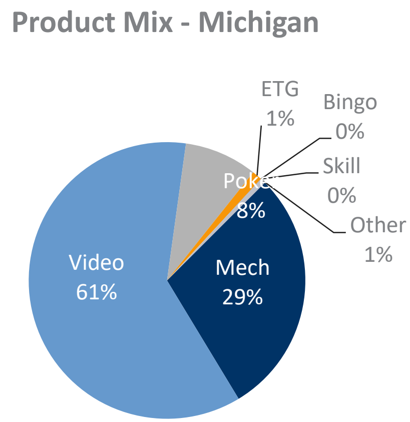
Product Type Mix: U.S. & Canada Regional Mix

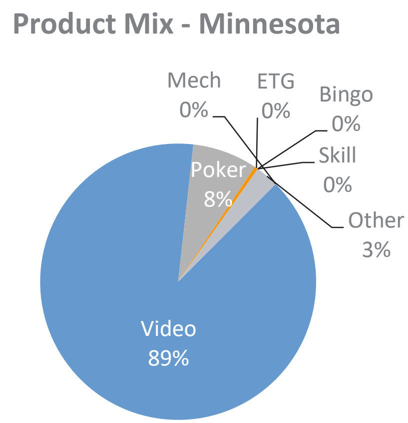






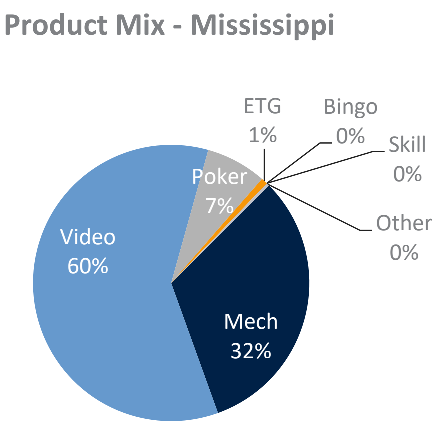


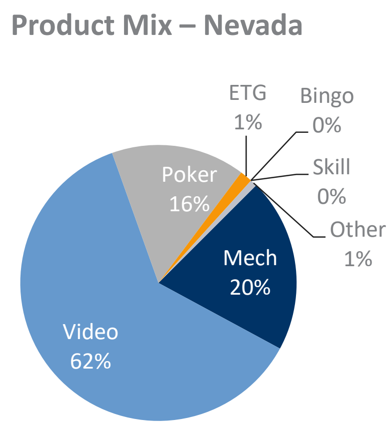


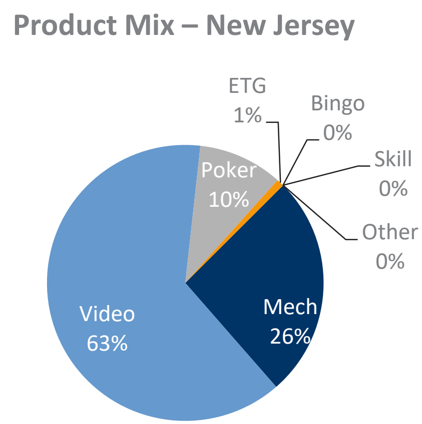


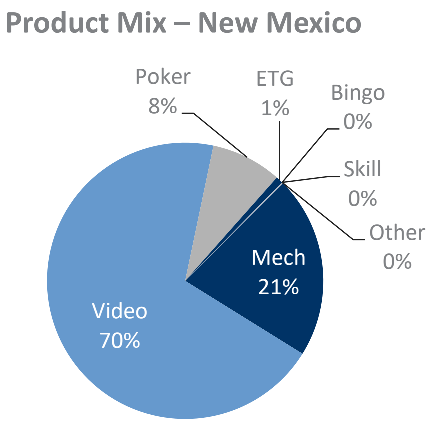
Source: EILERS-FANTINI Quarterly Slot Survey

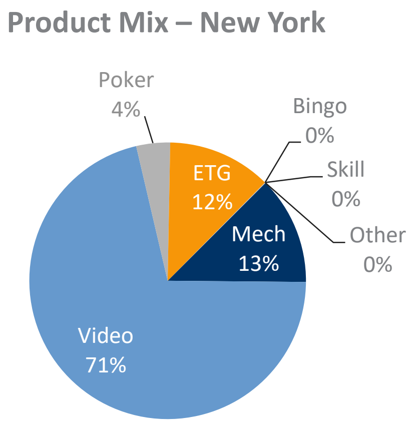
Product Type Mix: U.S. & Canada Regional Mix

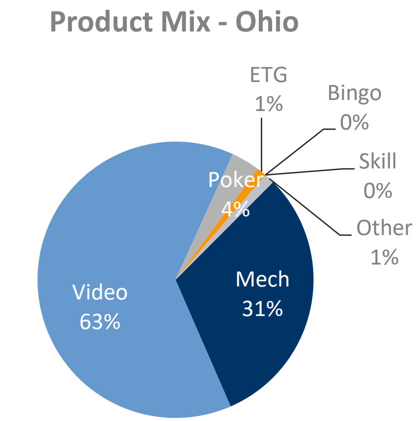






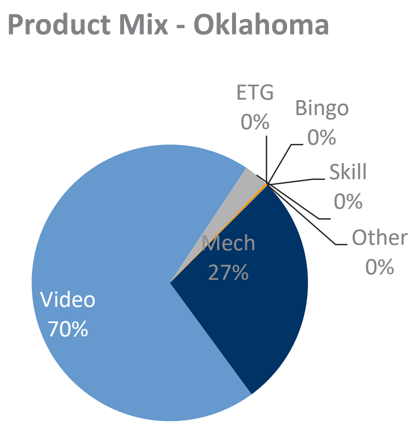


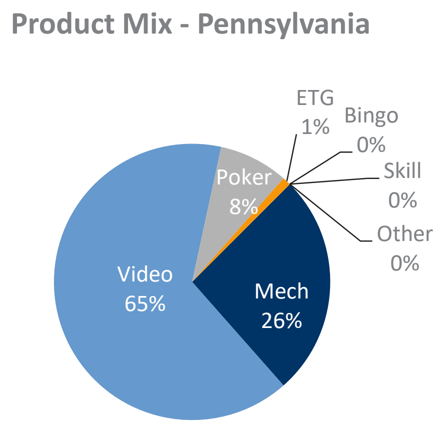


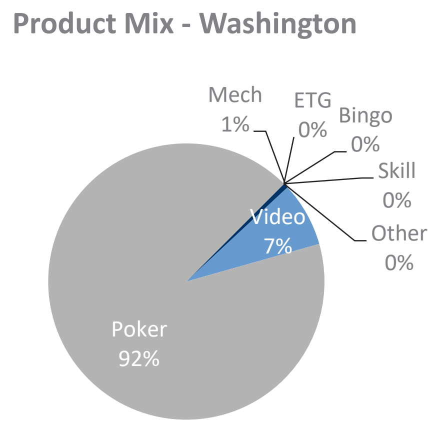


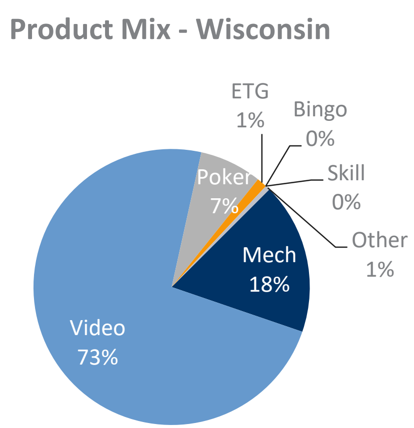
Source: EILERS-FANTINI Quarterly Slot Survey

Product Type Mix: U.S. & Canada Regional Mix



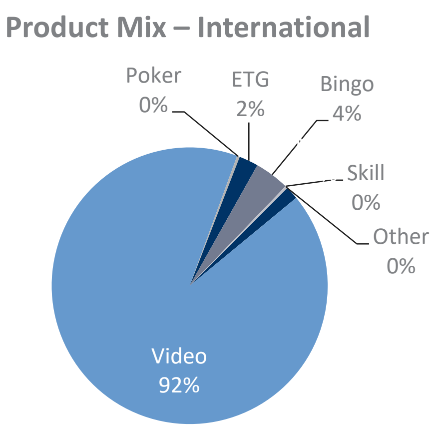


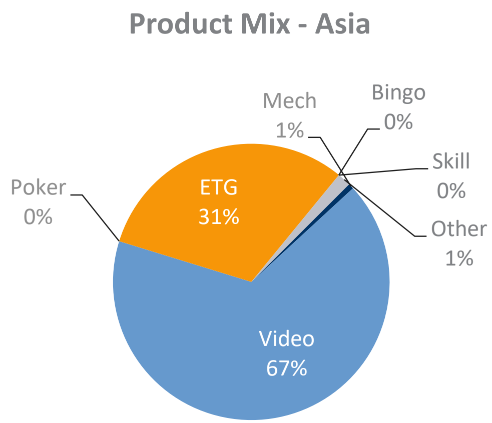


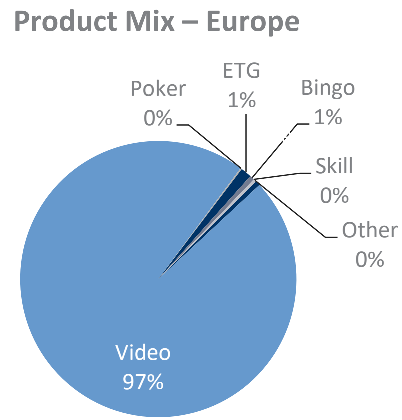


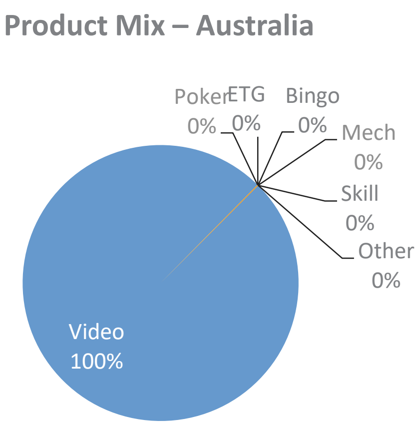
Source: EILERS-FANTINI Quarterly Slot Survey

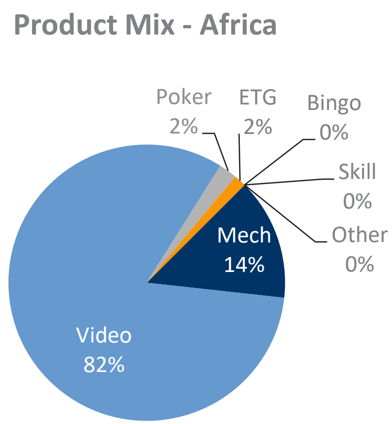
Product Type Mix: Regional Mix – International

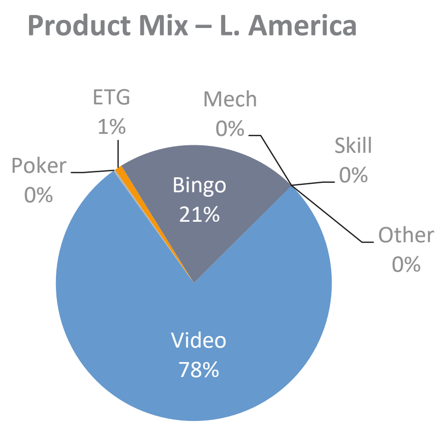












Source: EILERS-FANTINI Quarterly Slot Survey

Casino Owned vs. Leased

Question 5 - 6 - What percentage of the games on your casino floor are owned vs. leased?

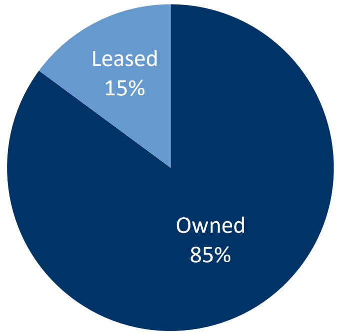
In aggregate, our North America participants owned 85.1% of the games on their casino floor and leased 14.9% of the games in as of the end of 4Q CY18. We note the percentage of casino owned games as a percentage of the casino floor has ranged between 80%-90% for all casinos since we started tracking the market in the Dec '09 quarter.

Excluding Racino/VLT and Tribal Class II casinos with 100% leased games, the remaining N. America survey participants owned 90.4% of the games on their casino floor and leased 9.6% of the games. We note the mix of casino owned games excluding properties with 100% leased games has also remained relatively consistent ranging between 90%-95% since our first survey was conducted in Dec '09 although recently the mix of leased games has bee increasing. International participants owned 39.5% of the games installed in their casinos while leasing 60.5% of games. Excl 100% leased markets, the mix was 81.9% owned to 18.1% leased, which was similar to previous qtrs.

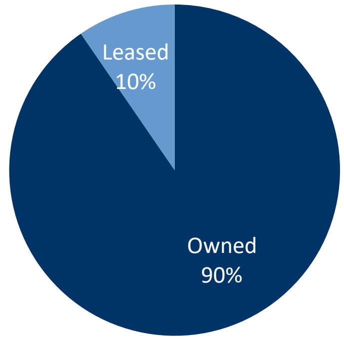
We highlight the mix between casino owned and leased games in the charts to the right and we also provide results excluding Racino and Tribal Class II properties with 100% leased games. We note leased games include premium daily fee, Wide-Area Progressive (WAP), Local Area Progressive (LAP), and VLT/Class II leases.

Source: EILERS-FANTINI Quarterly Slot Survey

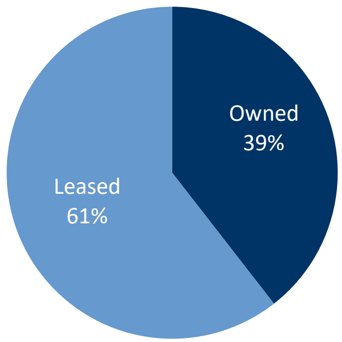
Owner Type - U.S. & Canada



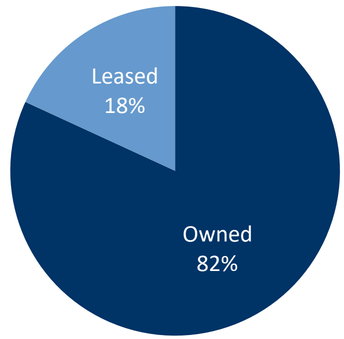
Owner Type - U.S. & Canada
Excluding 100% leased Casinos



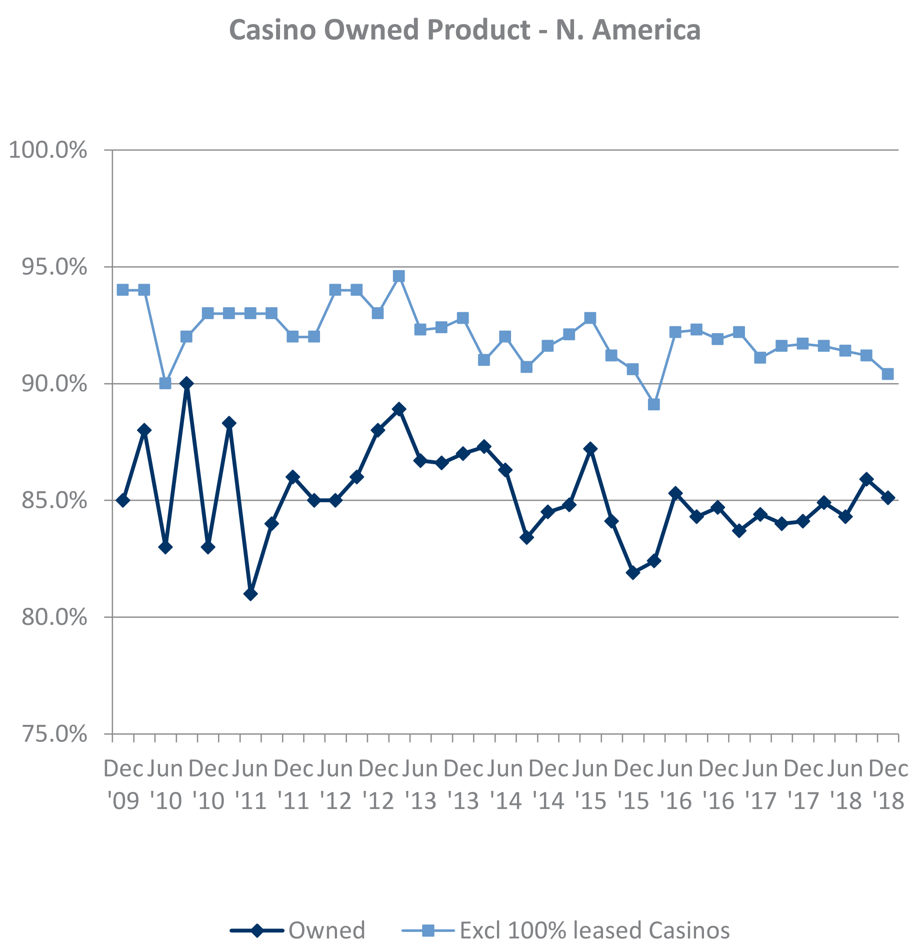
Owner Type - International

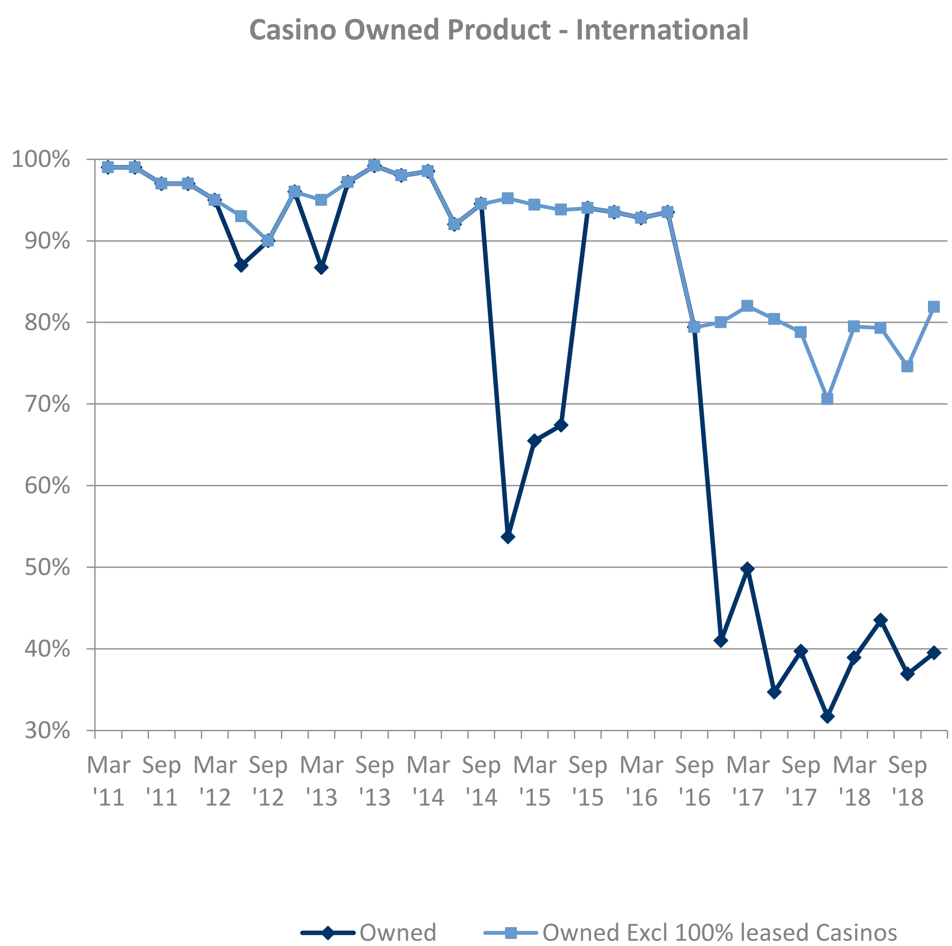


Owner Type - U.S. & Canada
Excluding 100% leased Casinos



Casino Owned vs. Leased





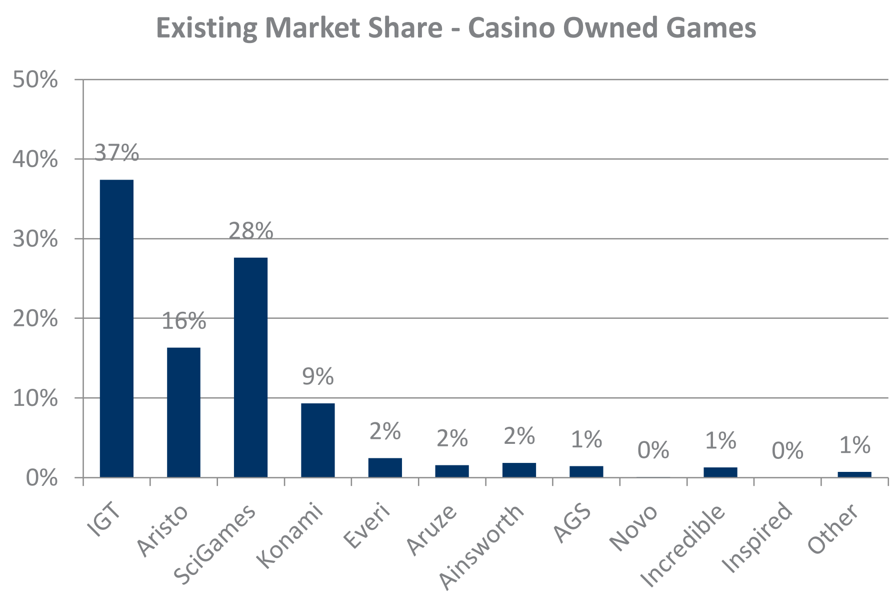
Source: EILERS-FANTINI Quarterly Slot Survey

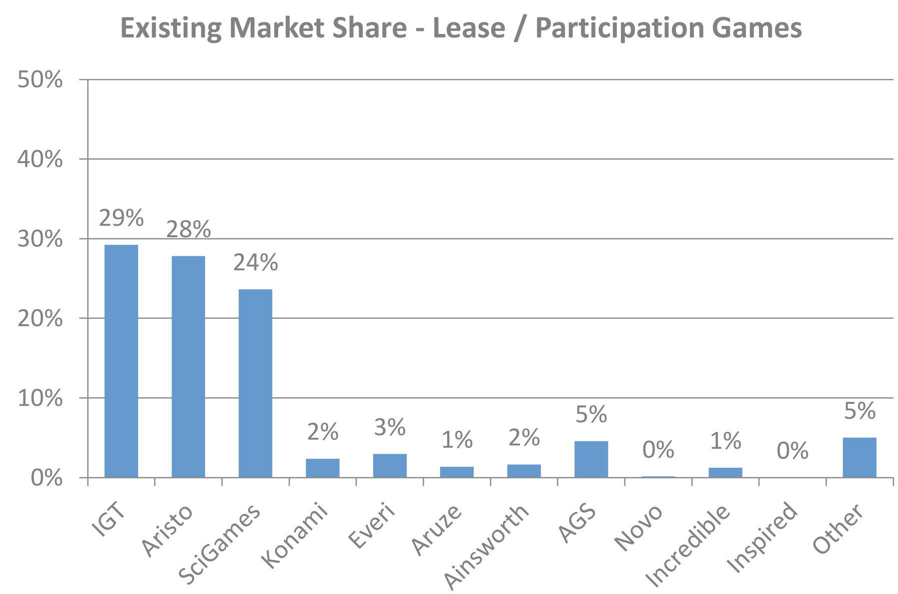
Supplier Existing Market Share – U.S. & Canada Participants

Question 5 - 6 – Please indicate the number of CASINO-OWNED games, as well as LEASE / PARTICIPATION games installed by supplier as of Dec 31, 2018?

Note: Casino owned games were previously sold by a supplier and are now owned by the casino. Leased games include participation games, WAP, LAP, Daily Fee, and VLT/Class II leased games. IGT historical and current figures include Spielo games. SciGames historical and current figures include Bally, WMS, and SHFL. Aristocrat historical and current figures include VGT. Finally, starting with our 1Q16 survey we excluded Action Gaming video poker units from the IGT lease install base.

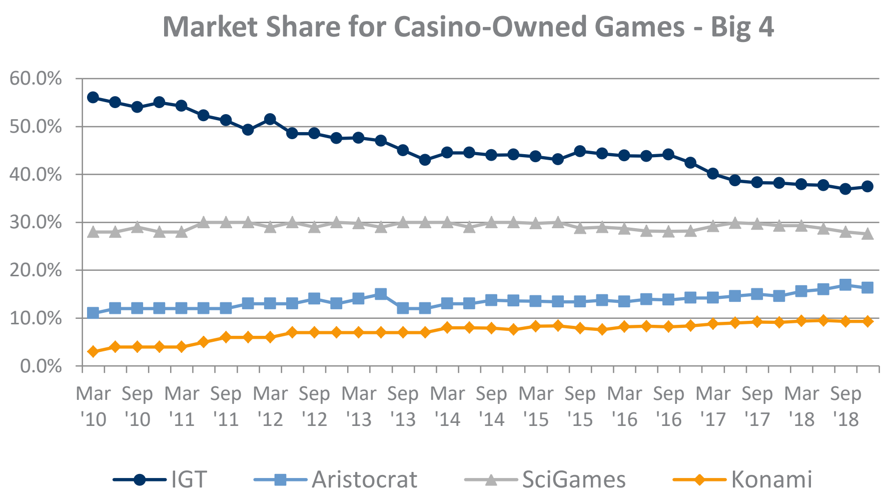
Total U.S. & Canada participants

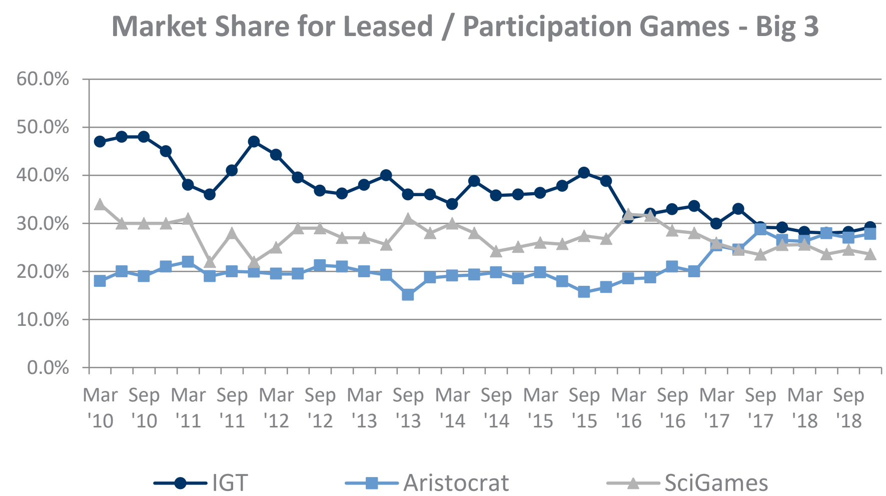


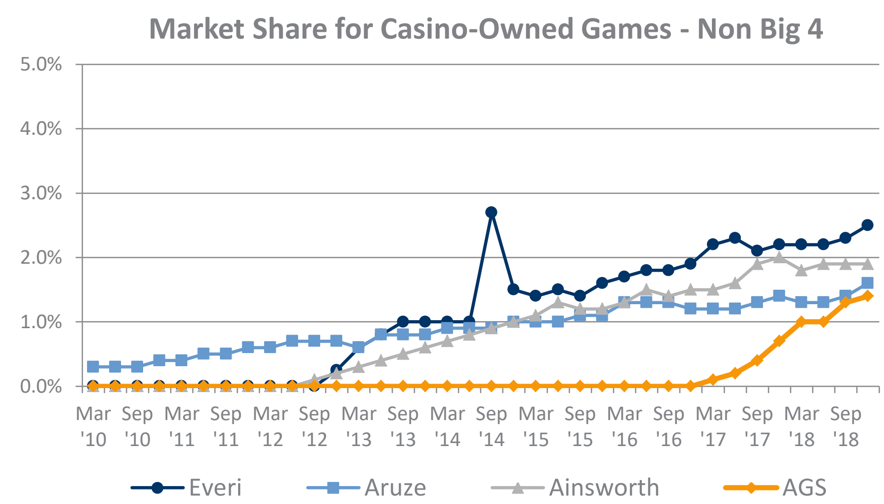


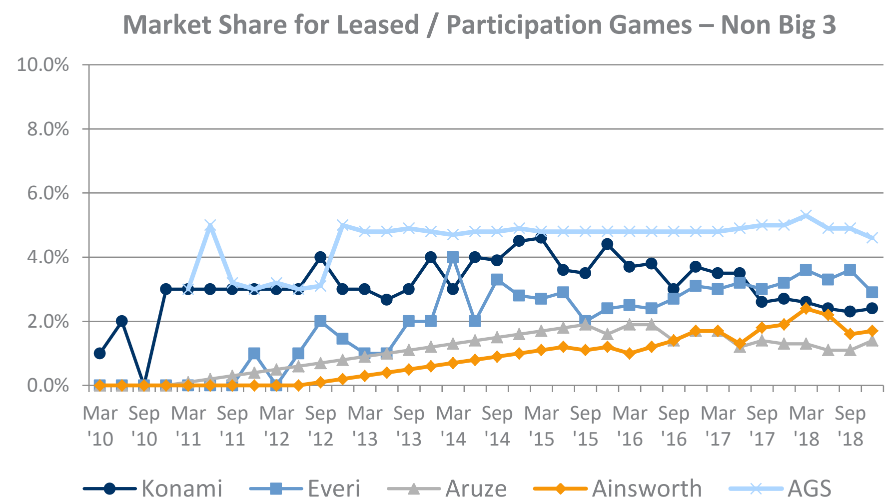
Source: EILERS-FANTINI Quarterly Slot Survey

Supplier Existing Market Share – U.S. & Canada – Quarterly Trends



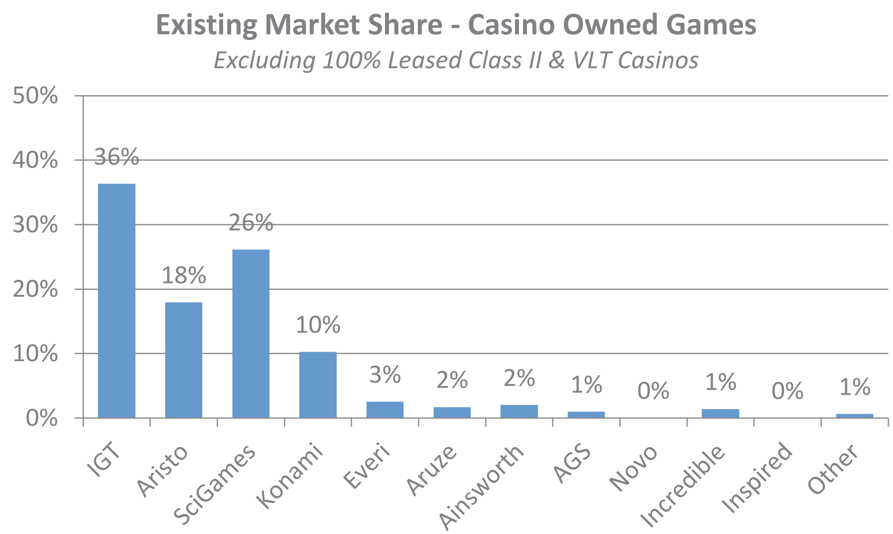


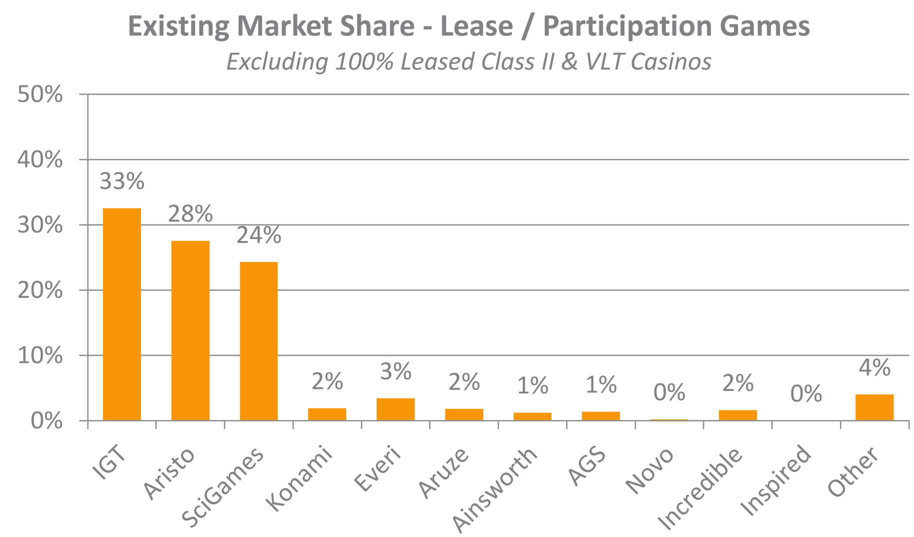


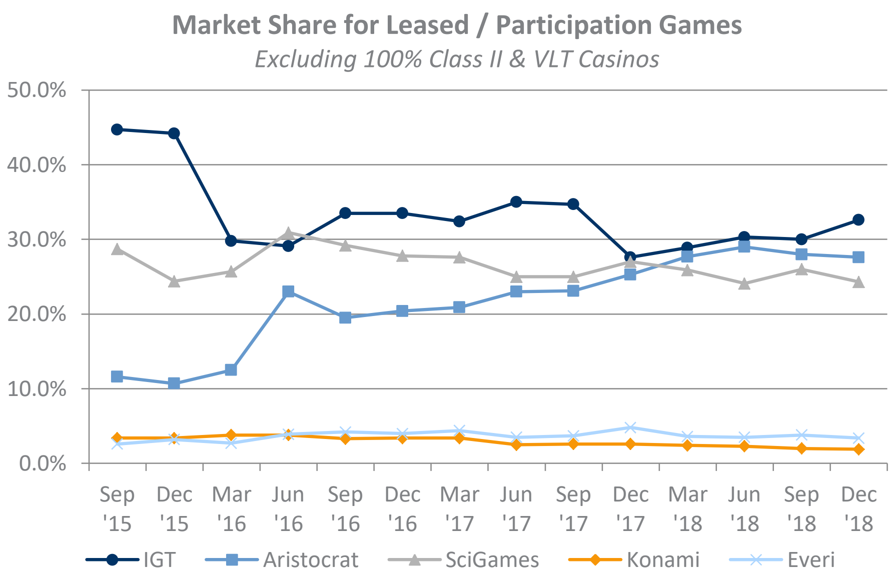


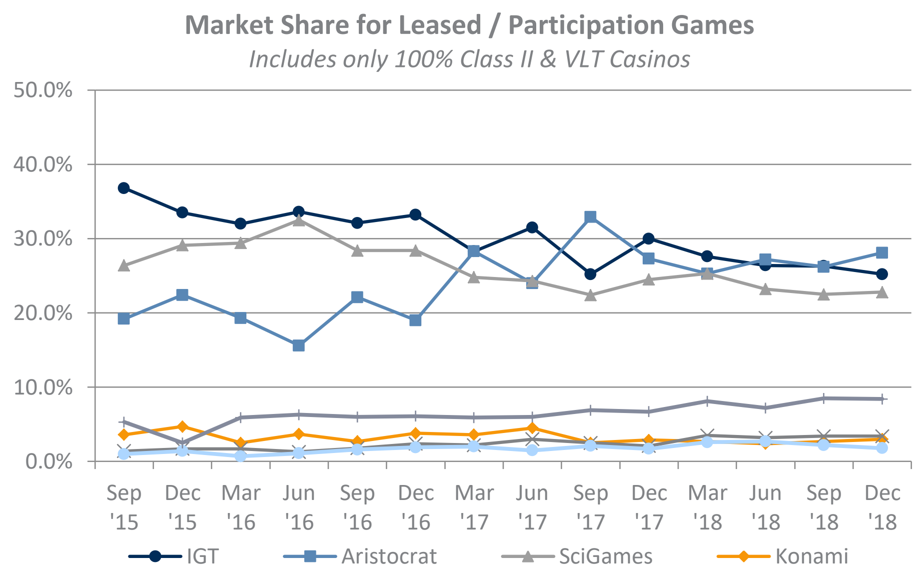
Source: EILERS-FANTINI Quarterly Slot Survey

Supplier Existing Market Share - U.S & Canada - Excl 100% Leased Casinos







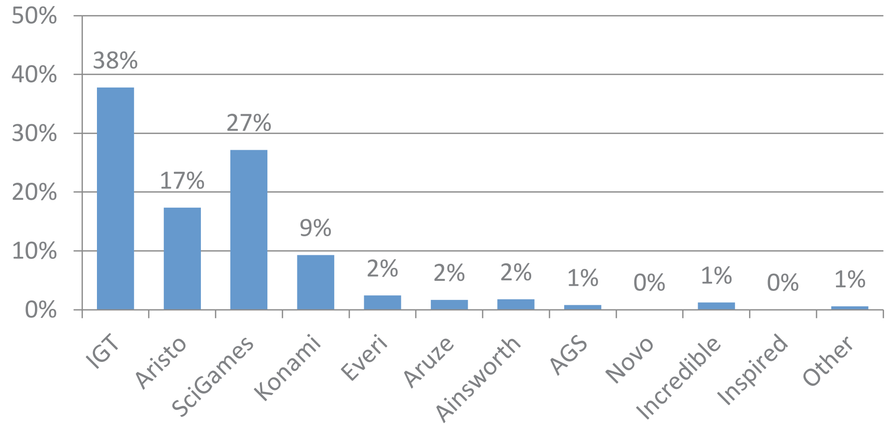


Source: EILERS-FANTINI Quarterly Slot Survey

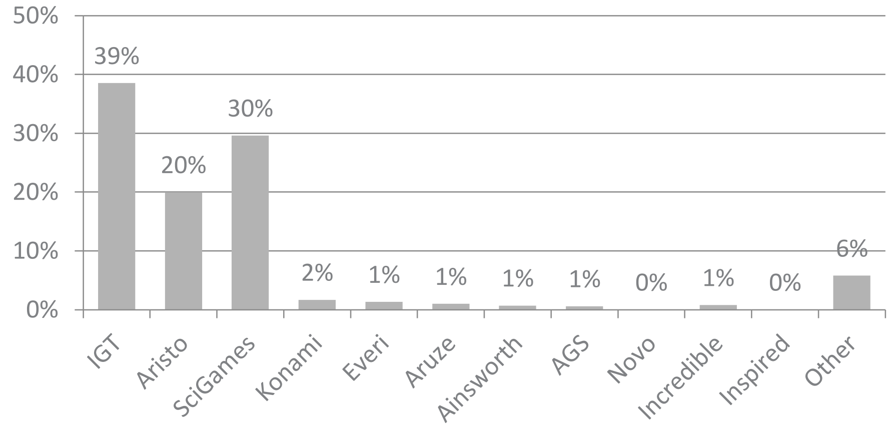
Supplier Existing Market Share

N. America Commercial Casino participants only

Existing Market Share - Casino Owned Games

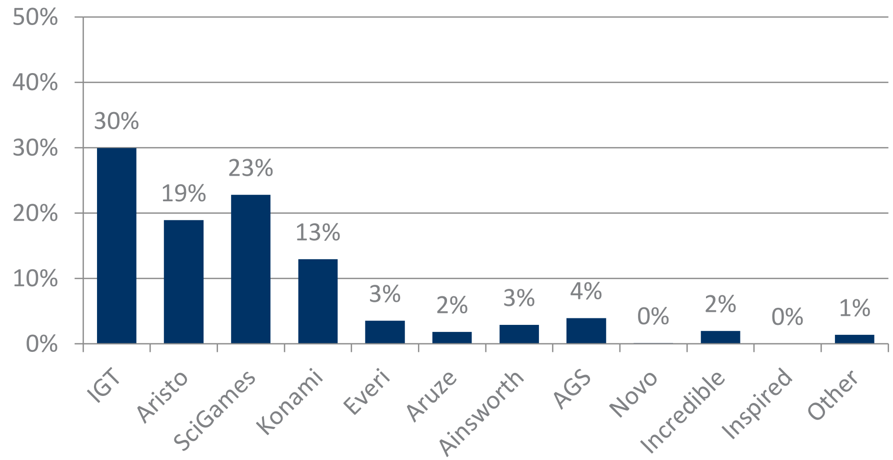


Existing Market Share - Lease / Participation Games

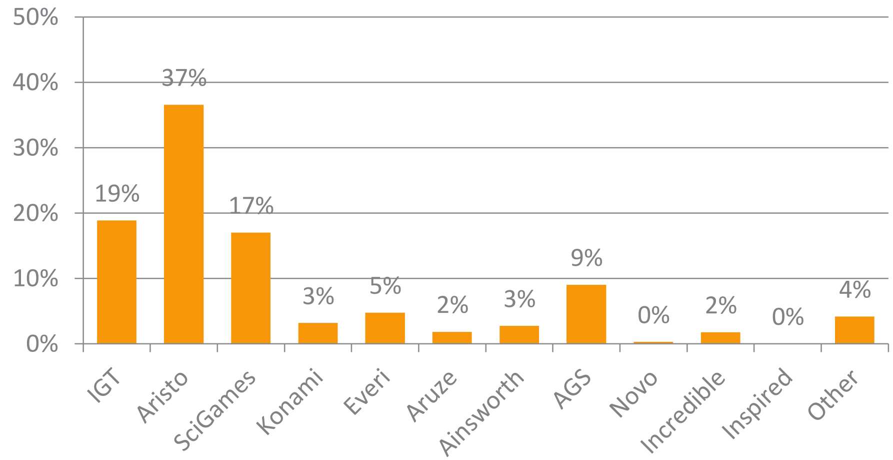


N. America Tribal participants only

Existing Market Share - Casino Owned Games



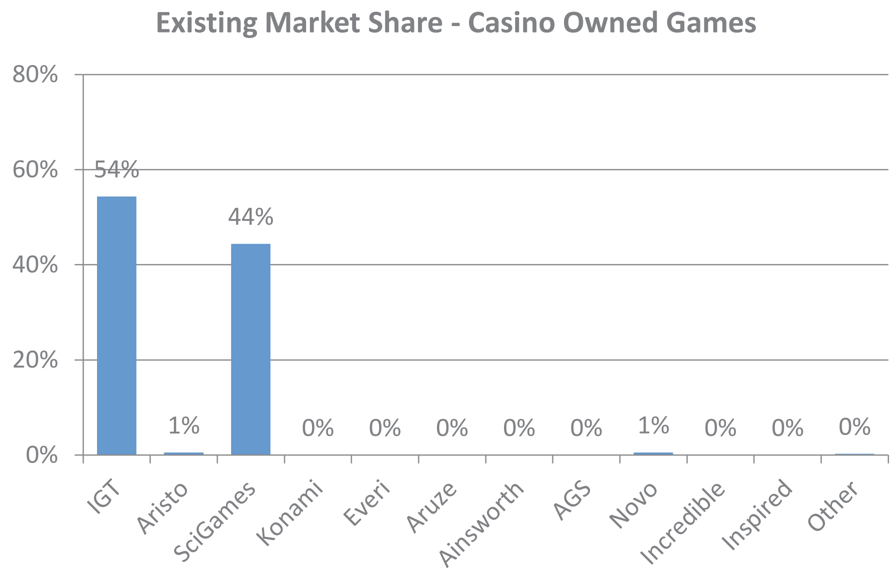
Existing Market Share - Lease / Participation Games

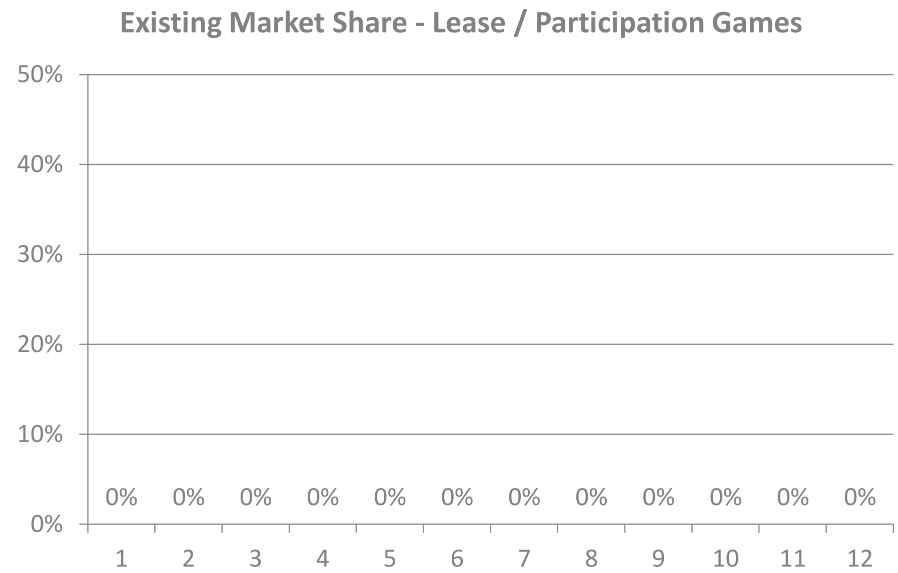


Source: EILERS-FANTINI Quarterly Slot Survey

Supplier Existing Market Share

N. America VLT / Route Ops participants only (i.e. Includes Canada & Oregon VLTs & IL VGTs)

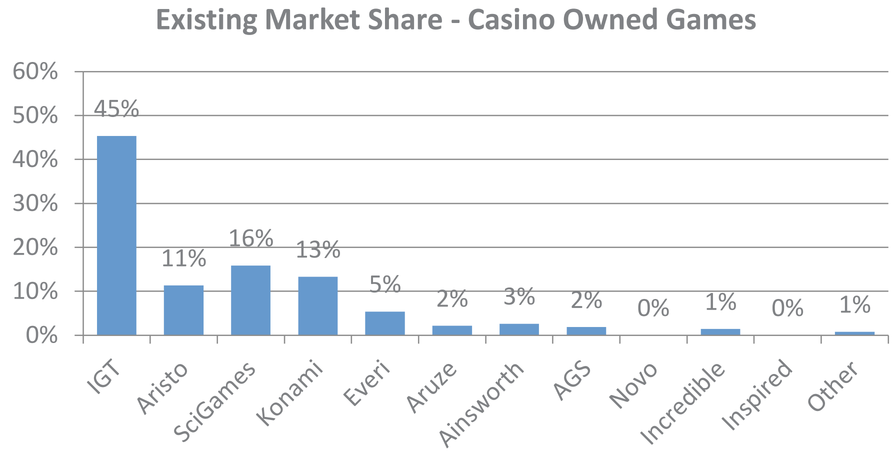


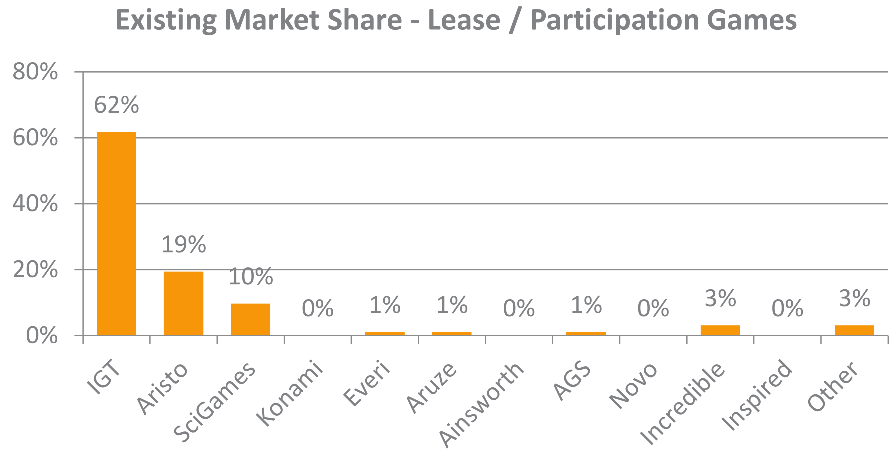


Supplier Existing Market Share – U.S. & Canada Regional Mix

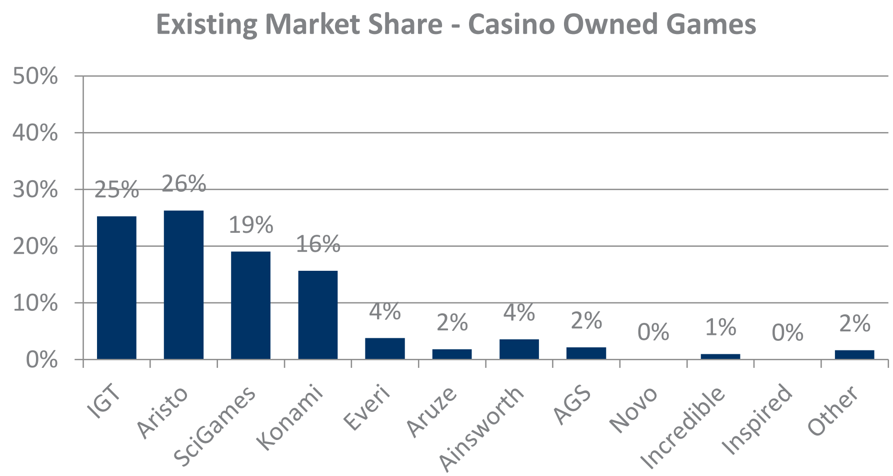
We provide individual state summary data as long as we have at least three individual survey participants represented within that jurisdiction.

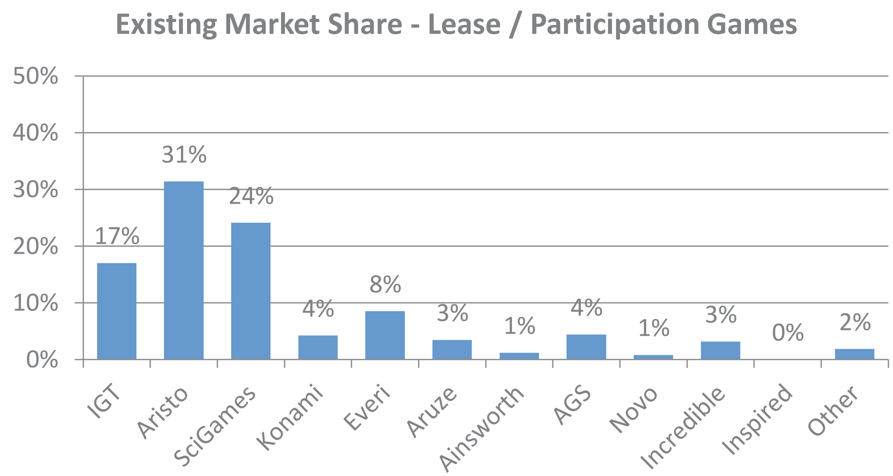
Arizona – 3 Casinos





California – 17 Casinos (11 Southern Cal, 6 Northern Cal)

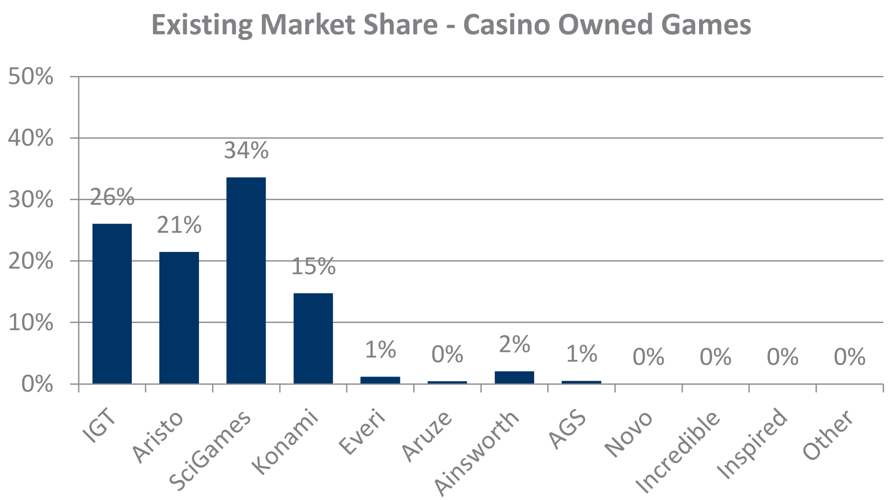


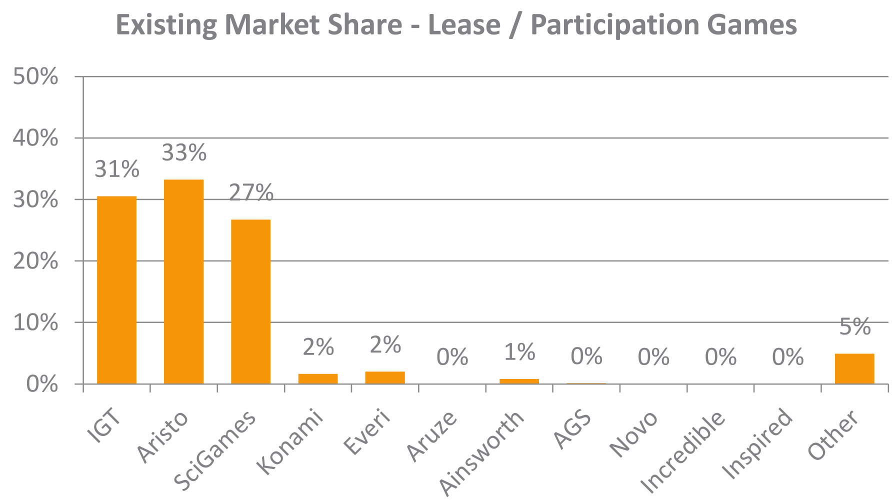


Source: EILERS-FANTINI Quarterly Slot Survey

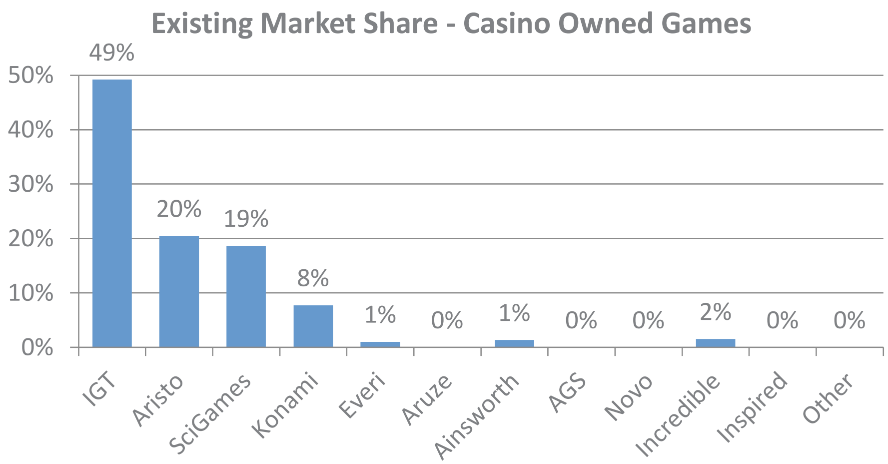
Supplier Existing Market Share - U.S. & Canada Regional Mix

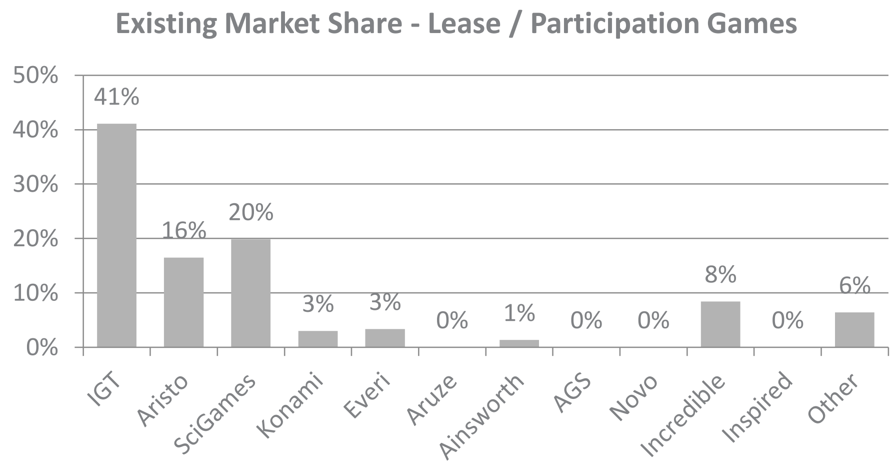
Canadian (Slots Only) – 71 Casinos





Colorado – 5 Casinos

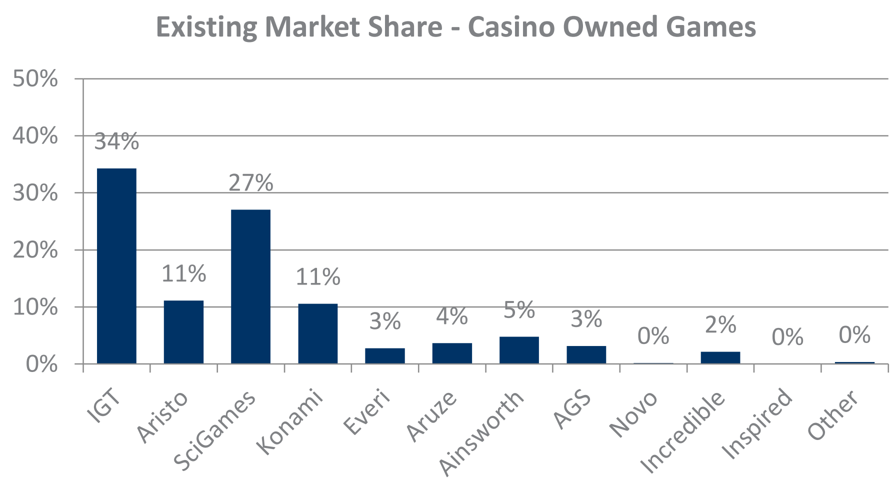


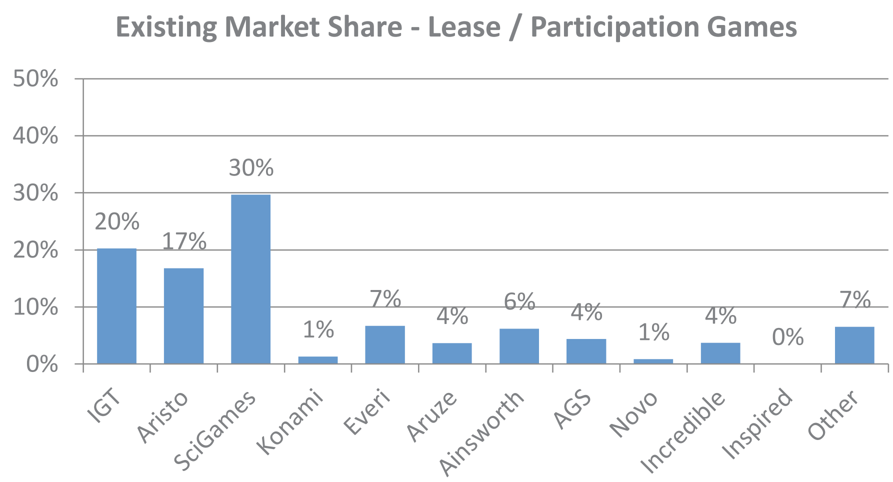


Source: EILERS-FANTINI Quarterly Slot Survey

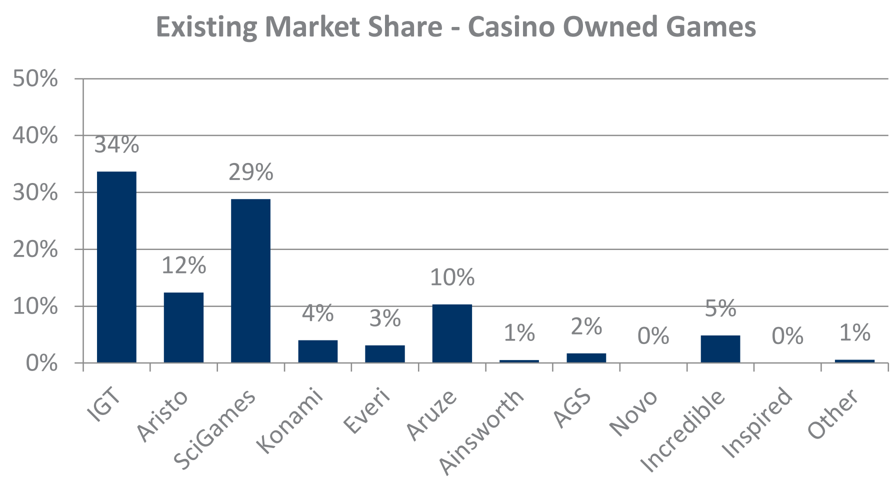
Supplier Existing Market Share - U.S. & Canada Regional Mix

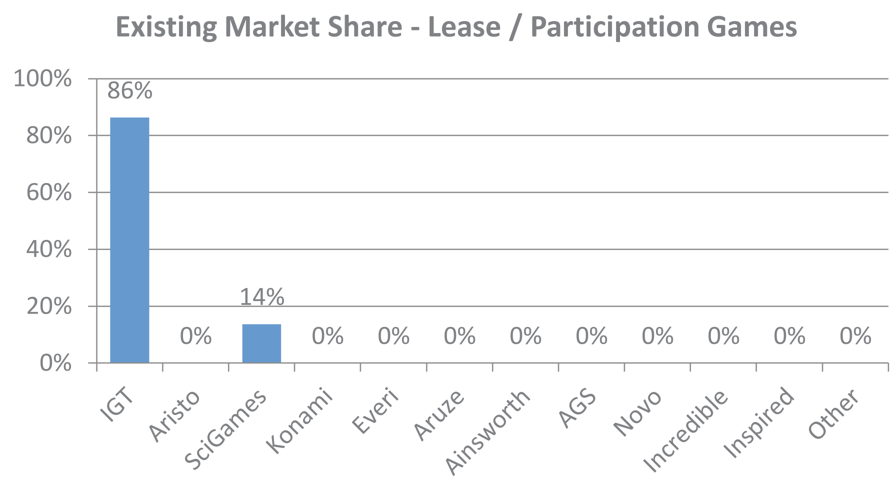
Florida – 3 Casinos





Florida Cruise – 75 Ships

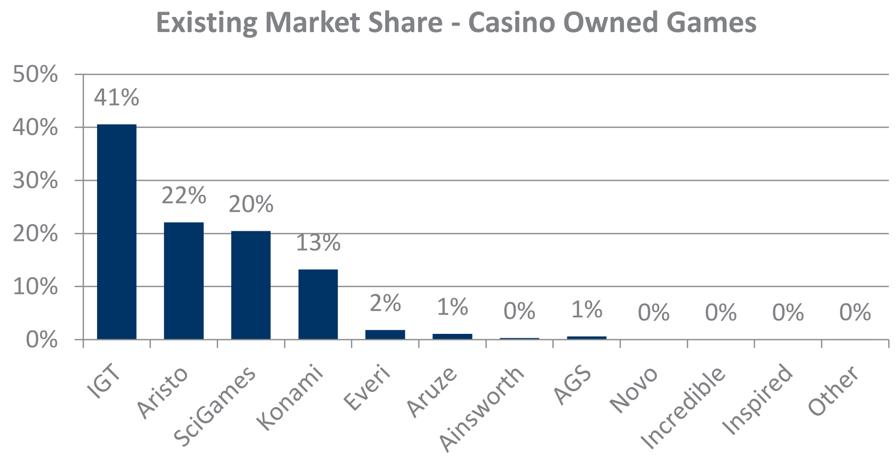


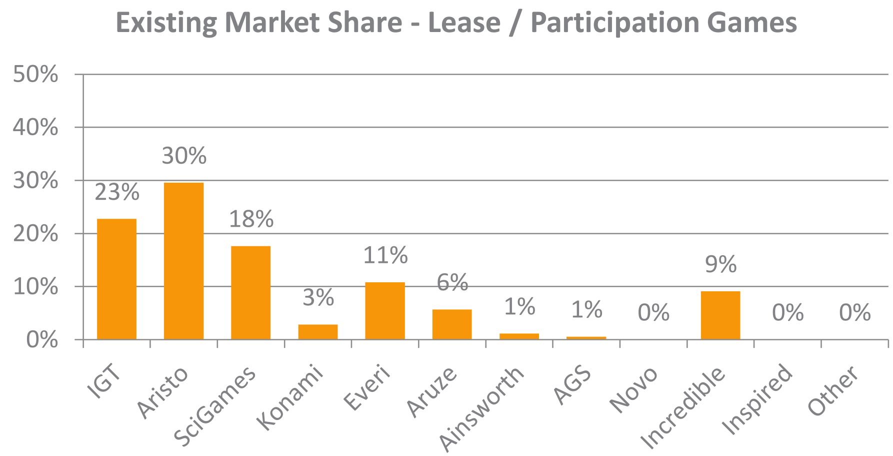


Source: EILERS-FANTINI Quarterly Slot Survey

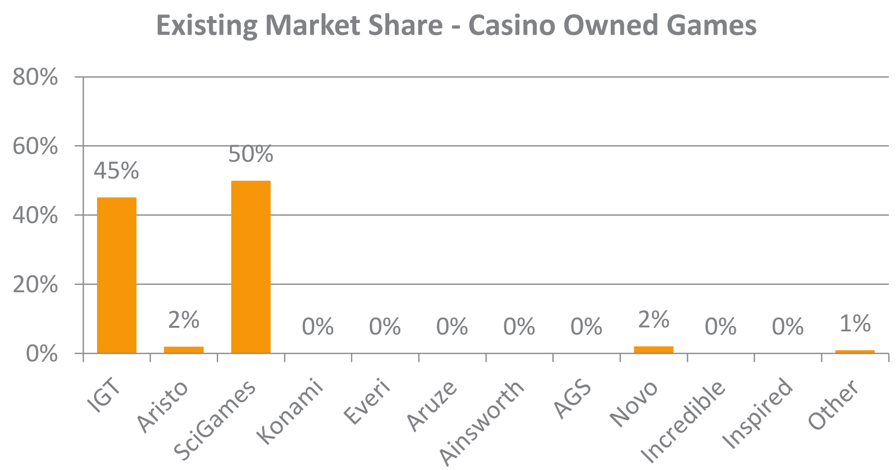
Supplier Existing Market Share - U.S. & Canada Regional Mix

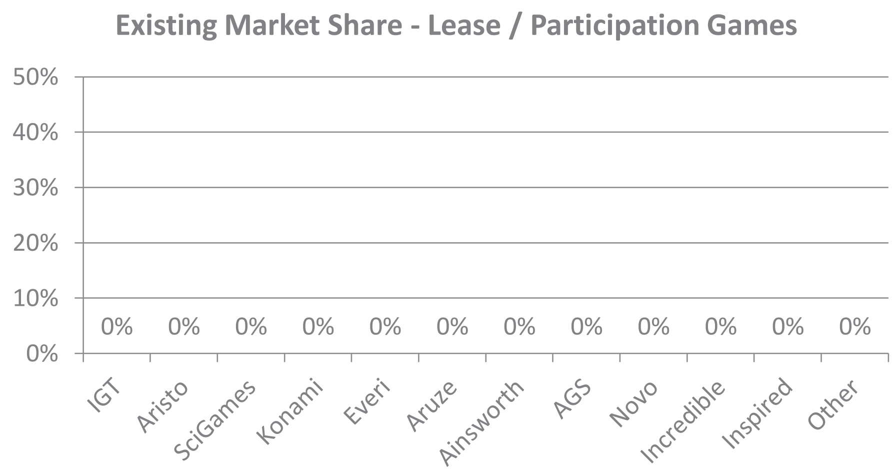
Iowa – 3 Casinos





IL VGTs – 2 Route Operators

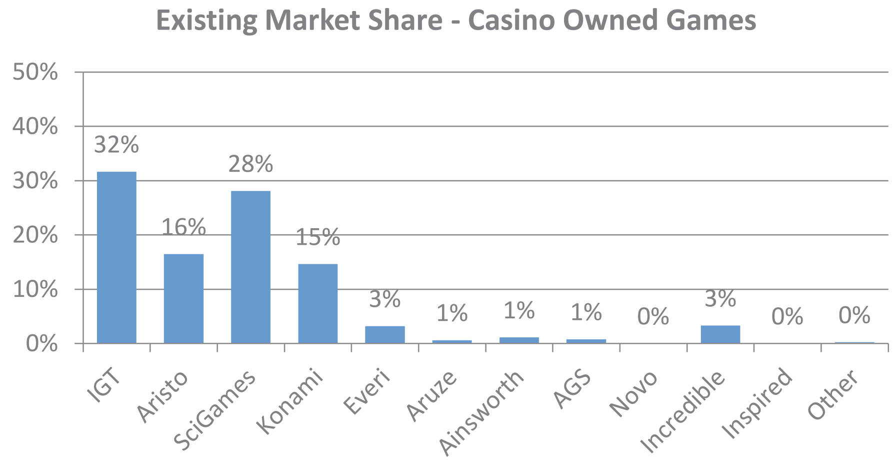


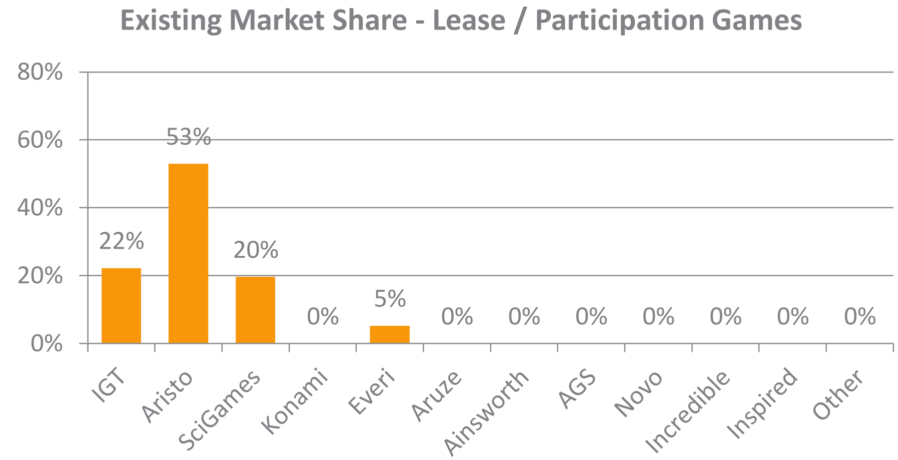


Source: EILERS-FANTINI Quarterly Slot Survey

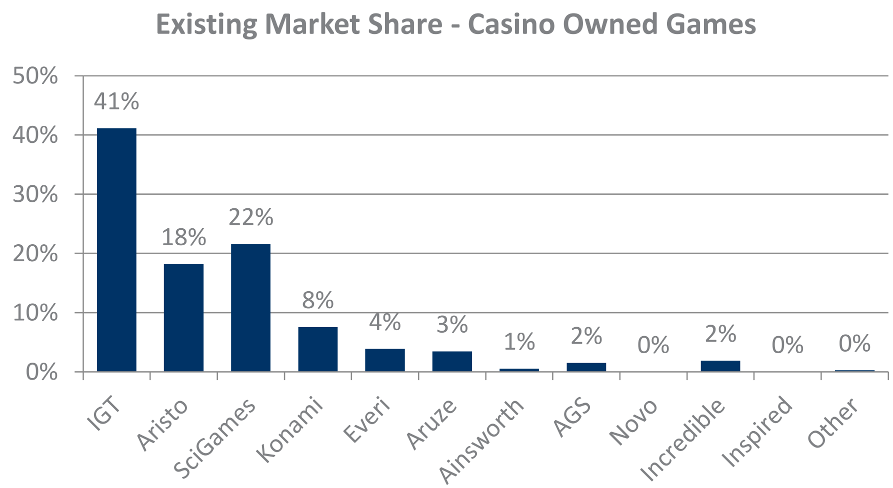
Supplier Existing Market Share - U.S. & Canada Regional Mix

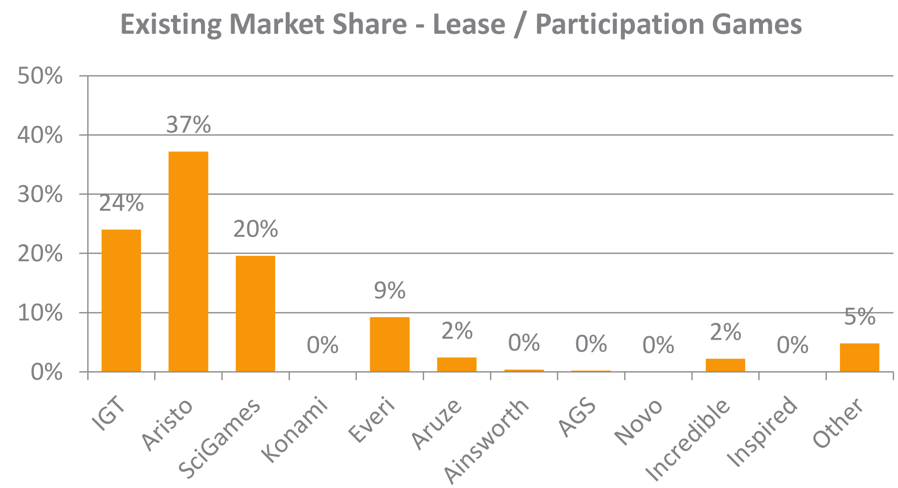
Kansas - 2 casinos





Louisiana- 4 casinos

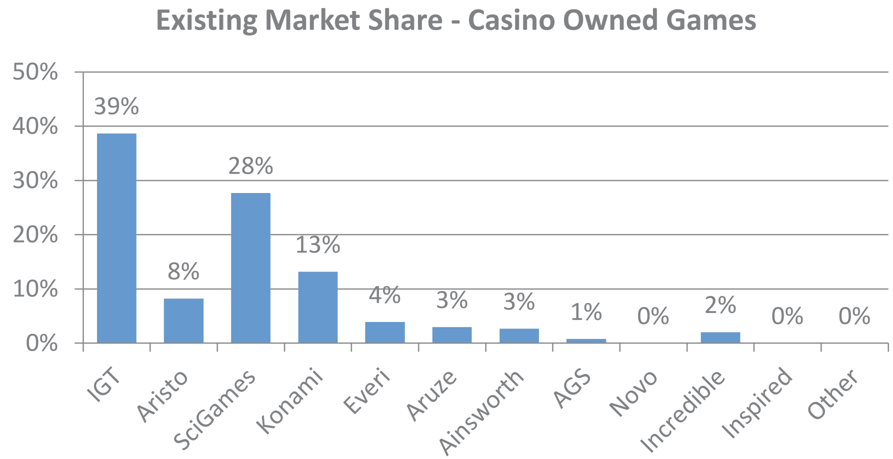


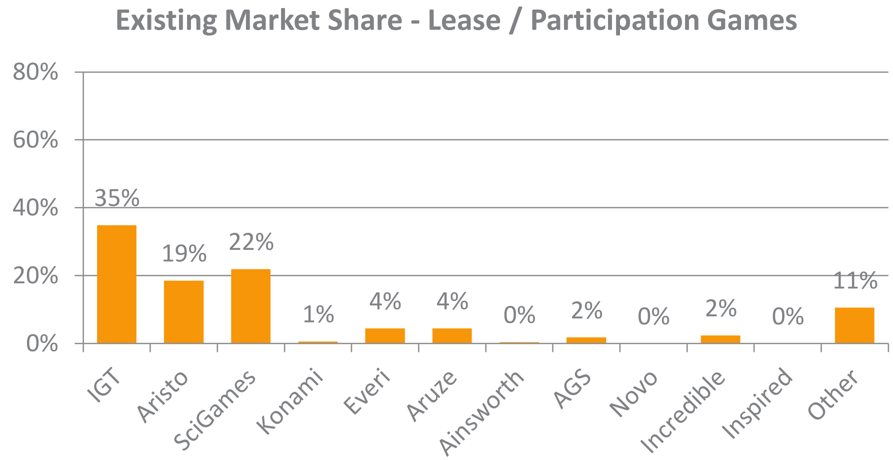


Source: EILERS-FANTINI Quarterly Slot Survey

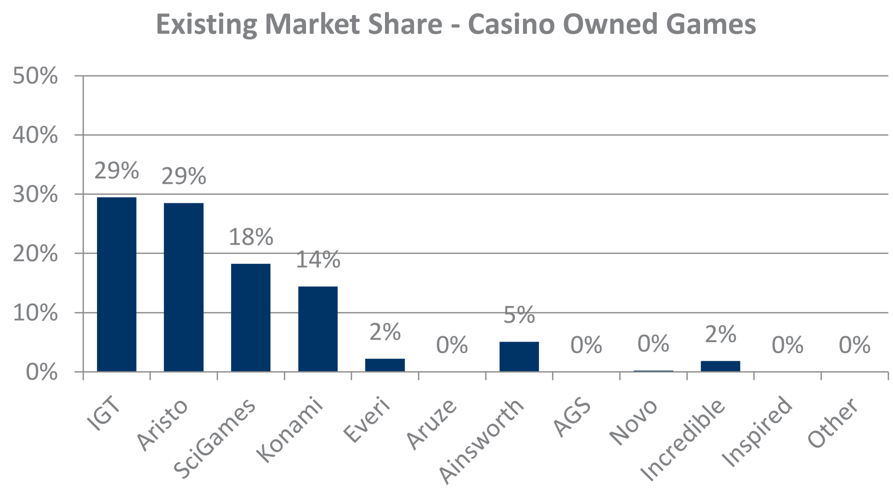
Supplier Existing Market Share - U.S. & Canada Regional Mix

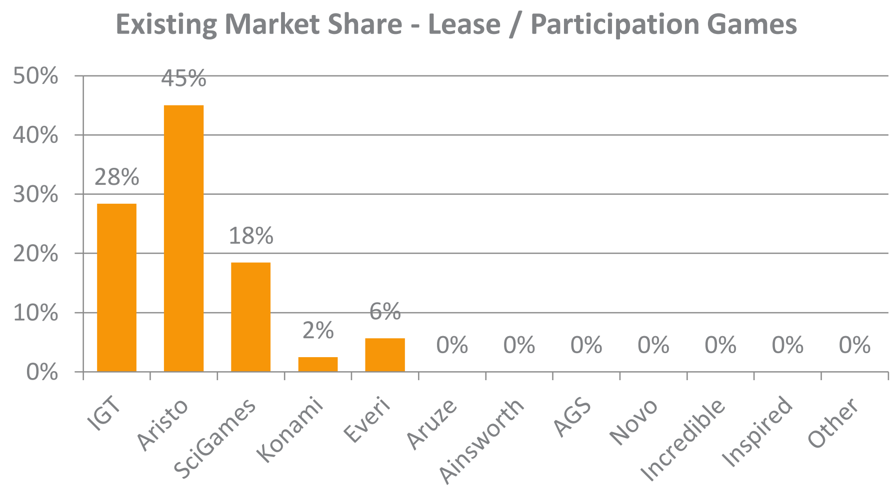
Michigan - 6 casinos





Minnesota - 3 casinos

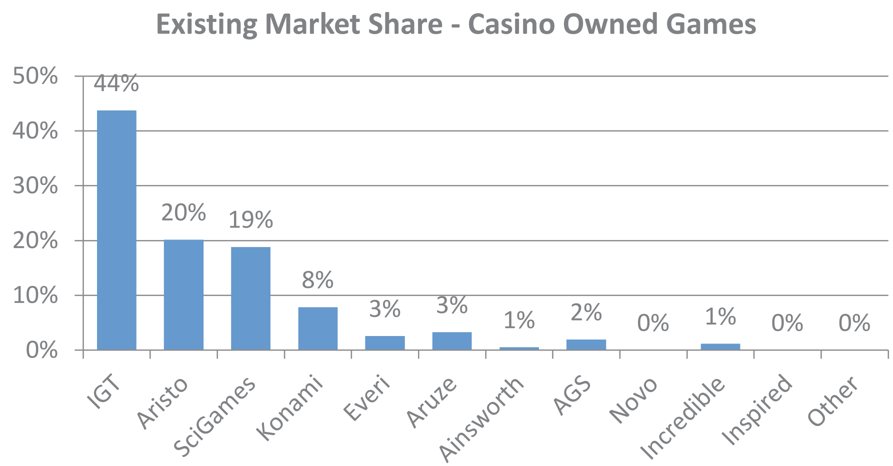


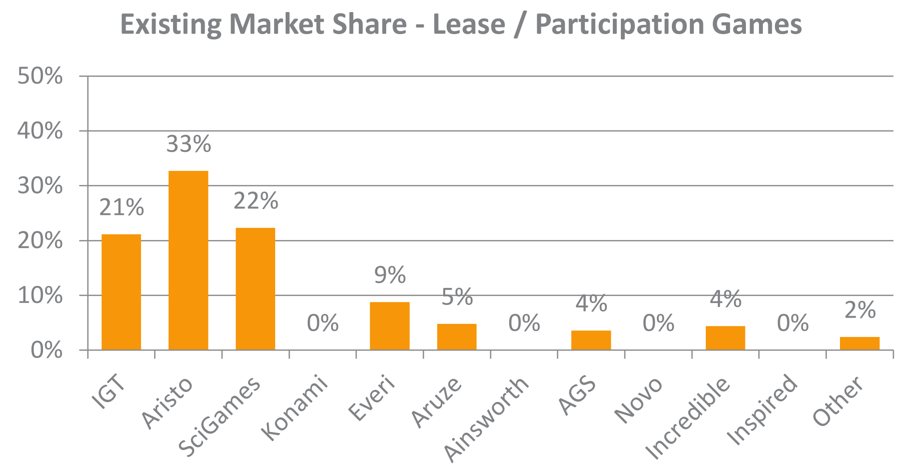


Source: EILERS-FANTINI Quarterly Slot Survey

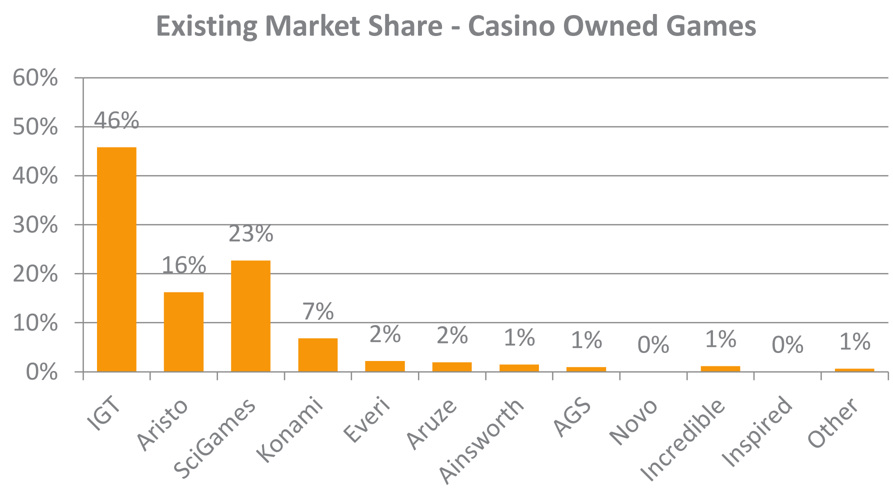
Supplier Existing Market Share - U.S. & Canada Regional Mix

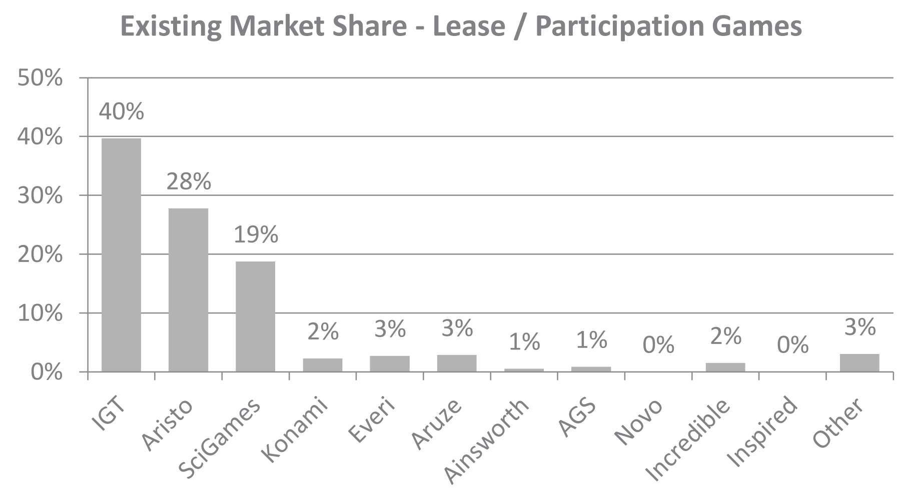
Mississippi - 4 casinos





Nevada - 49 casinos

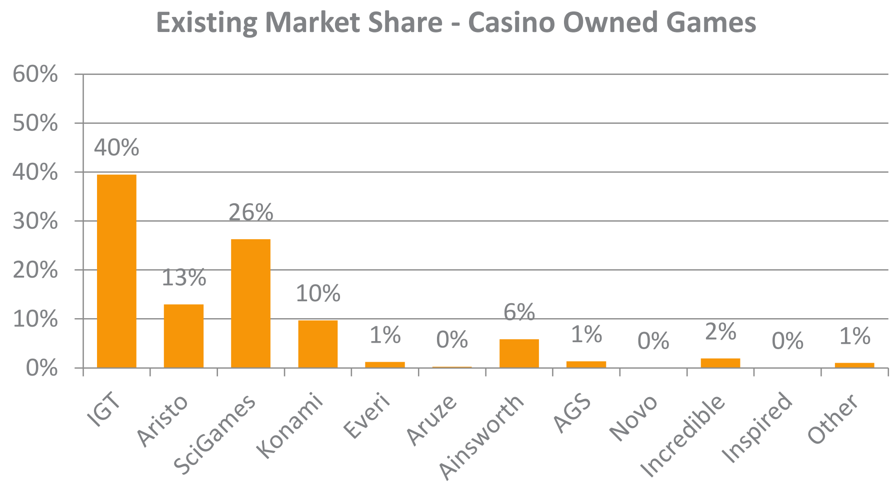


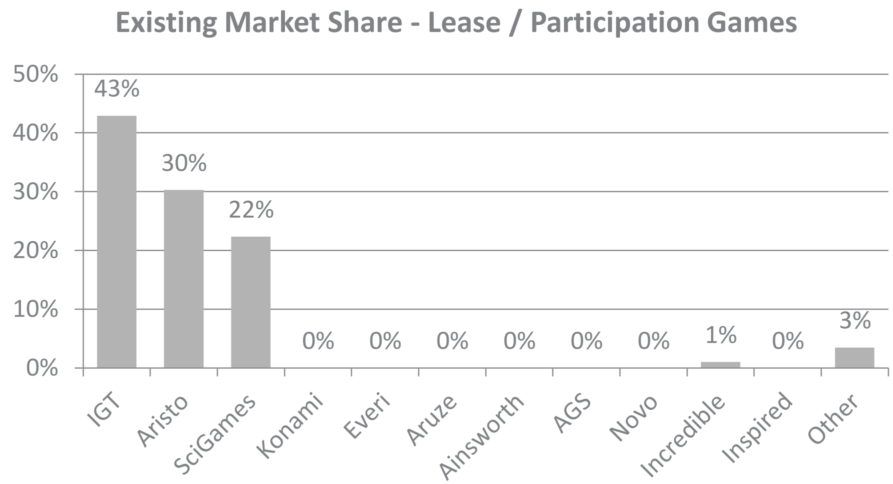


Source: EILERS-FANTINI Quarterly Slot Survey

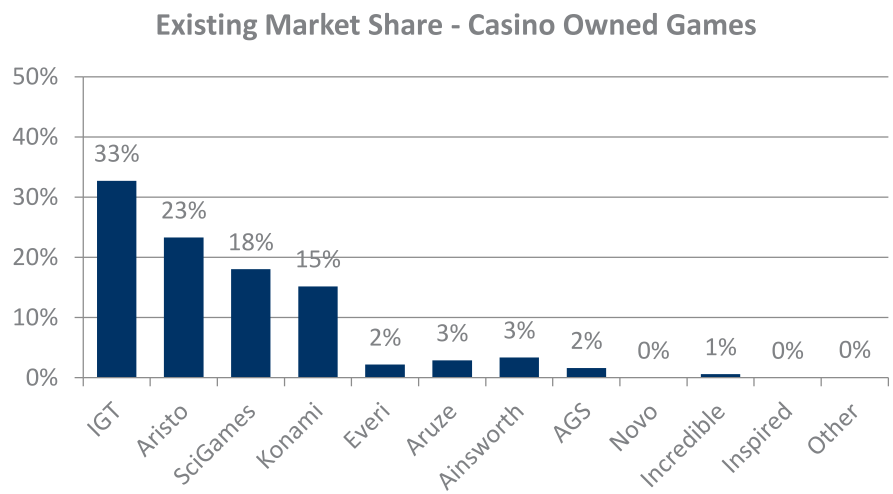
Supplier Existing Market Share - U.S. & Canada Regional Mix

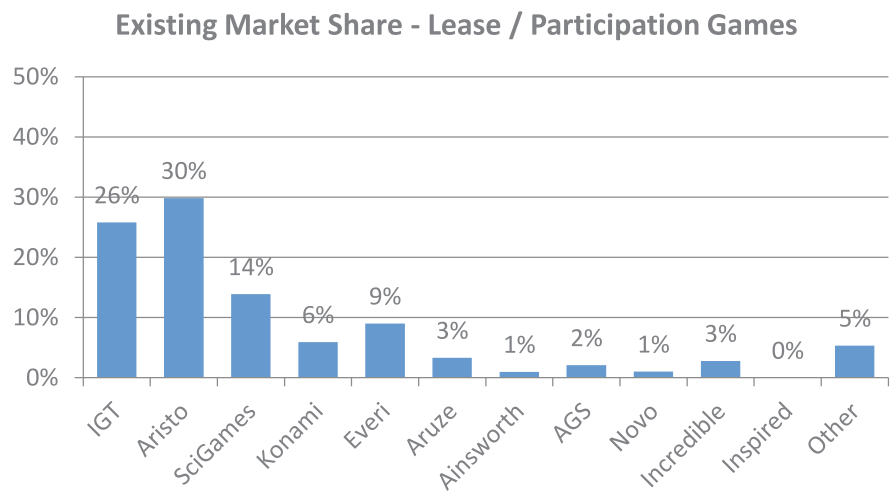
New Jersey- 2 casinos





New Mexico – 8 Casinos

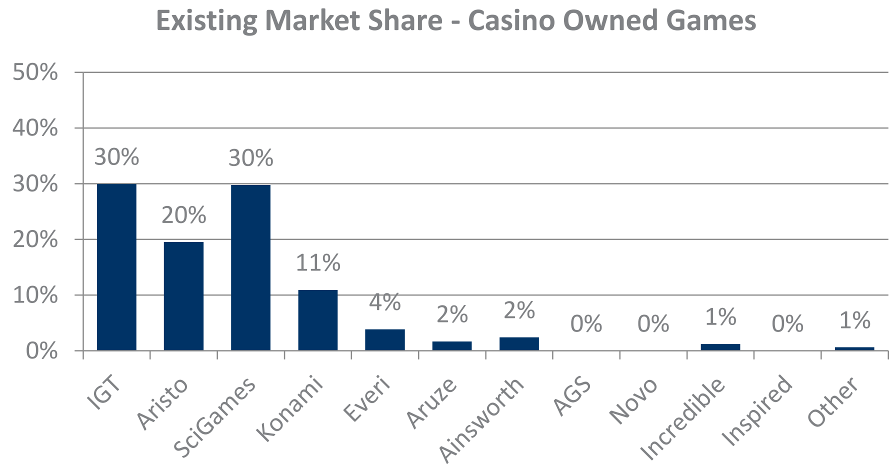


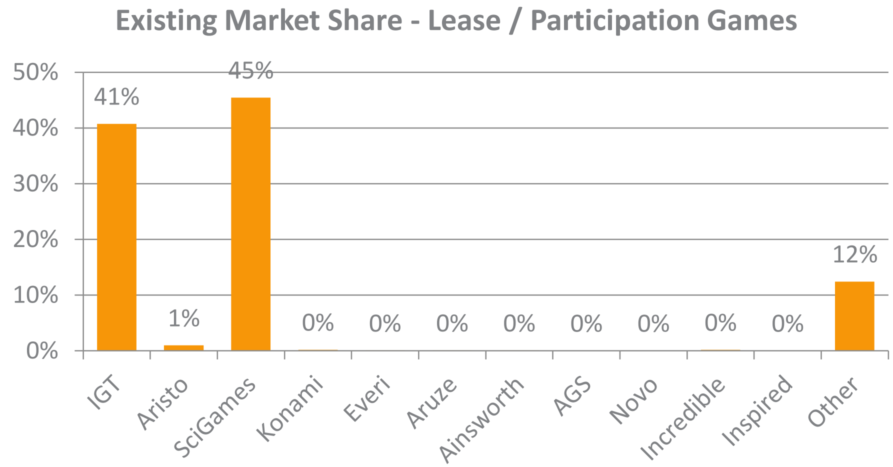


Source: EILERS-FANTINI Quarterly Slot Survey

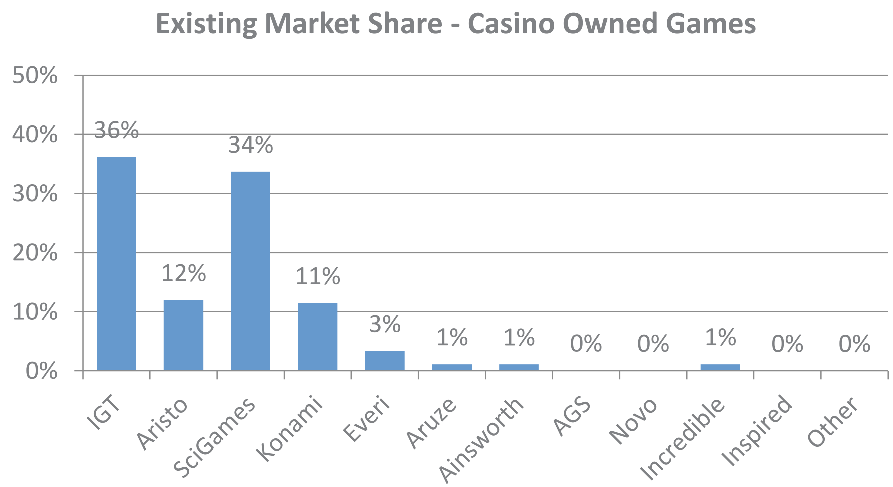
Supplier Existing Market Share - U.S. & Canada Regional Mix

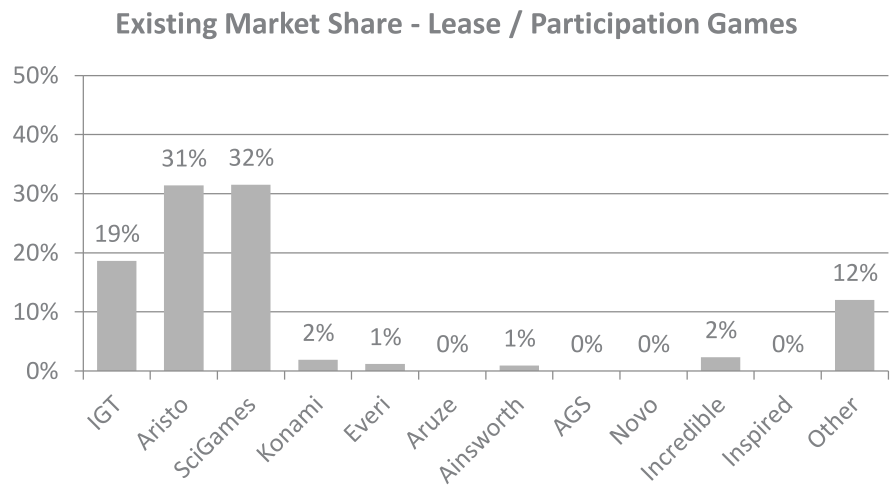
New York - 7 casinos (Full Service & Racetrack VLT)





Ohio - 7 casinos

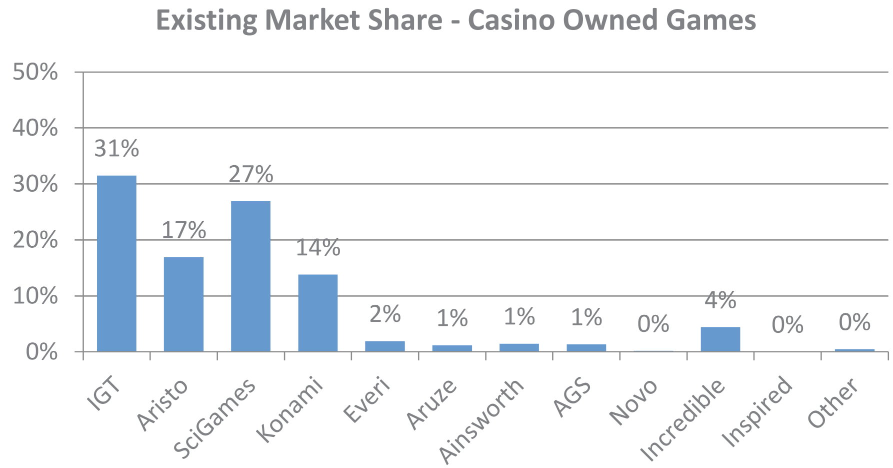


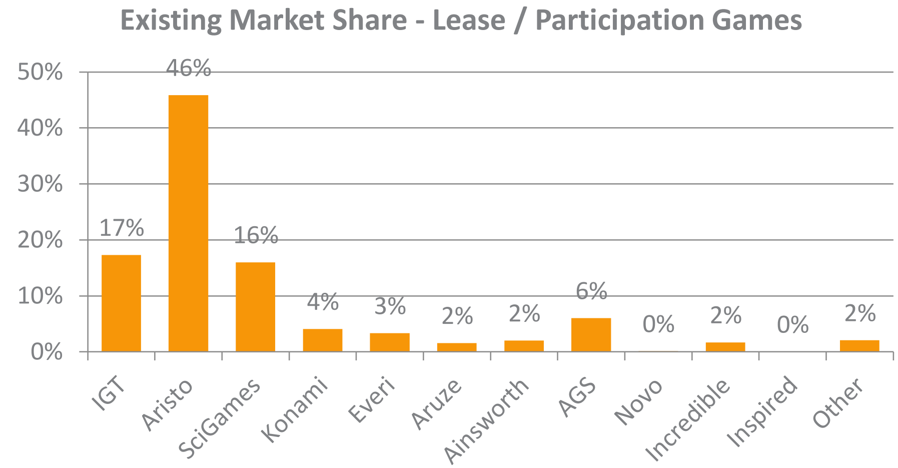


Source: EILERS-FANTINI Quarterly Slot Survey

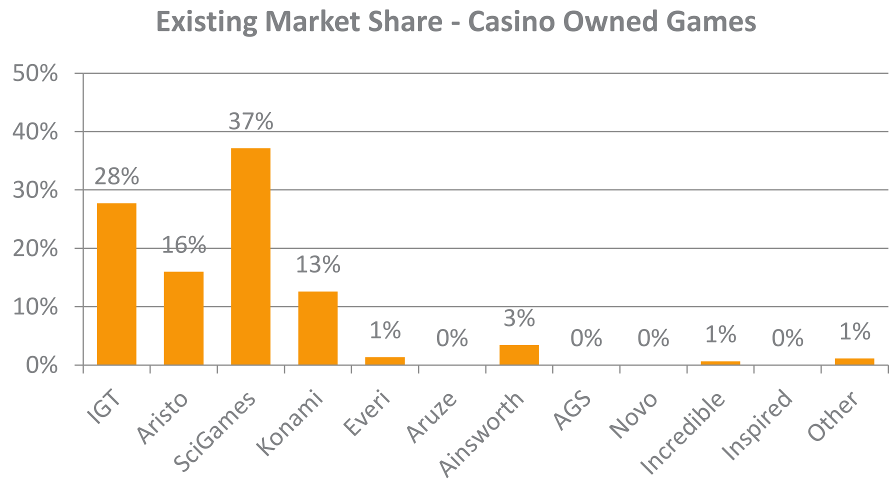
Supplier Existing Market Share - U.S. & Canada Regional Mix

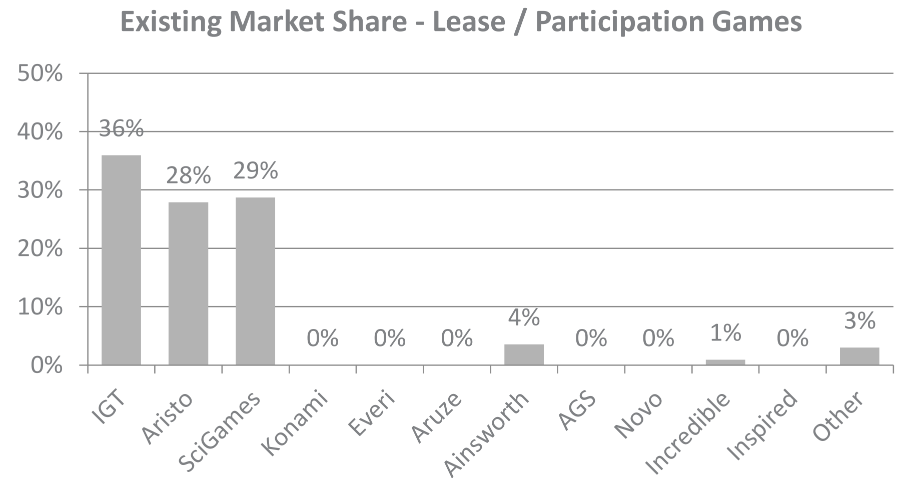
Oklahoma – 74 Casinos (Includes Operators & Distributors)





Pennsylvania - 4 casinos

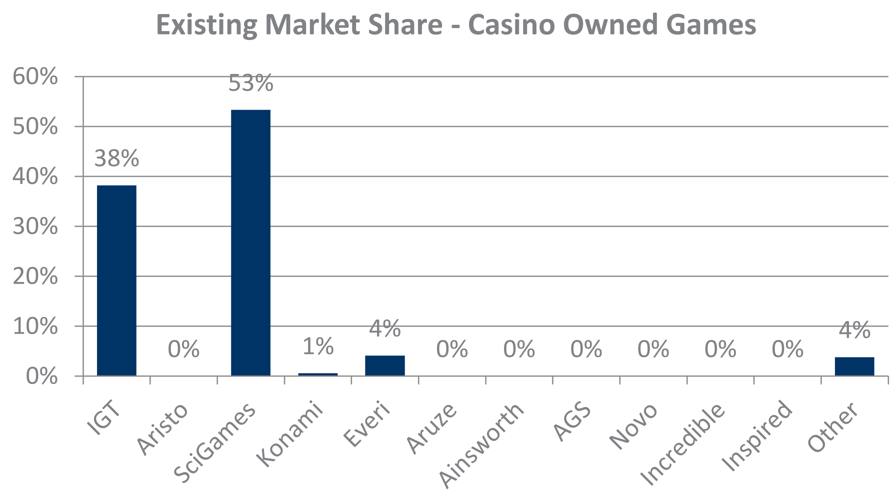


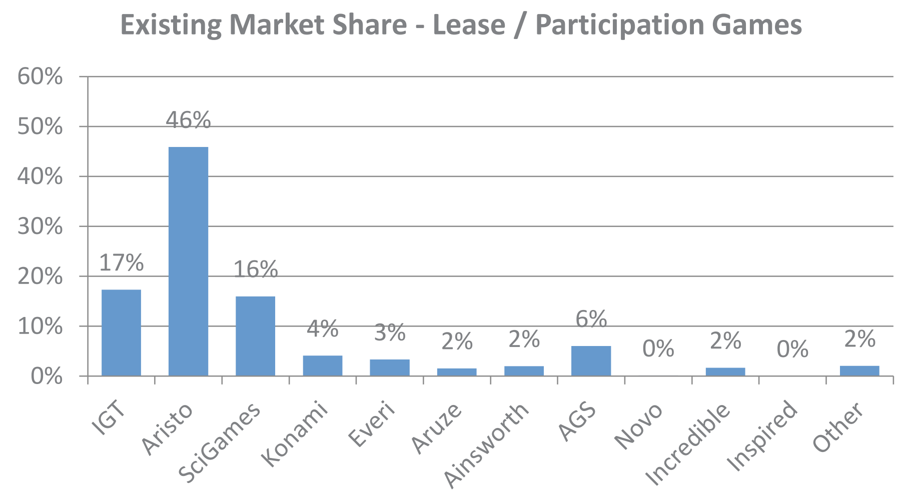


Source: EILERS-FANTINI Quarterly Slot Survey

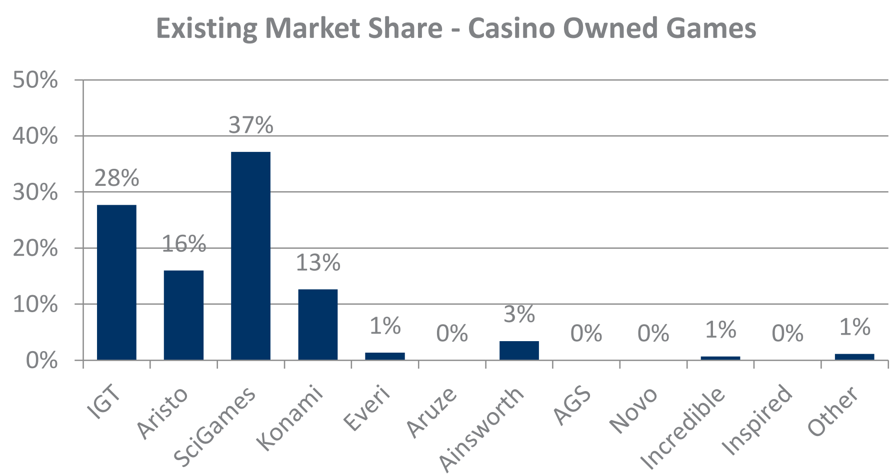
Supplier Existing Market Share - U.S. & Canada Regional Mix

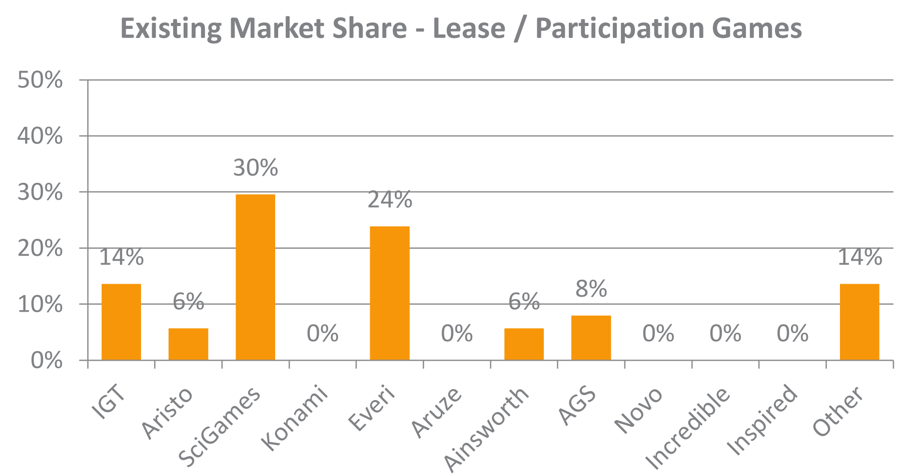
Washington - 2 casinos





Wisconsin – 6 Casinos



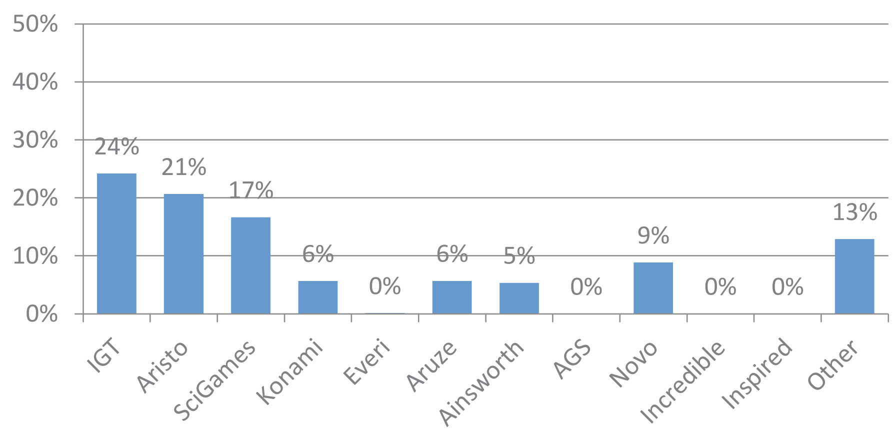


Source: EILERS-FANTINI Quarterly Slot Survey

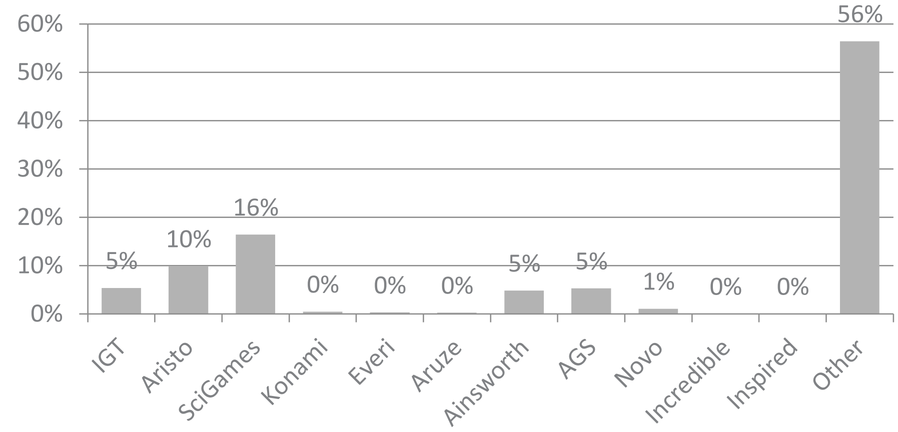
Supplier Existing Market Share – International

International Participants Casinos only - 194 Casinos

Existing Market Share - Casino Owned Games

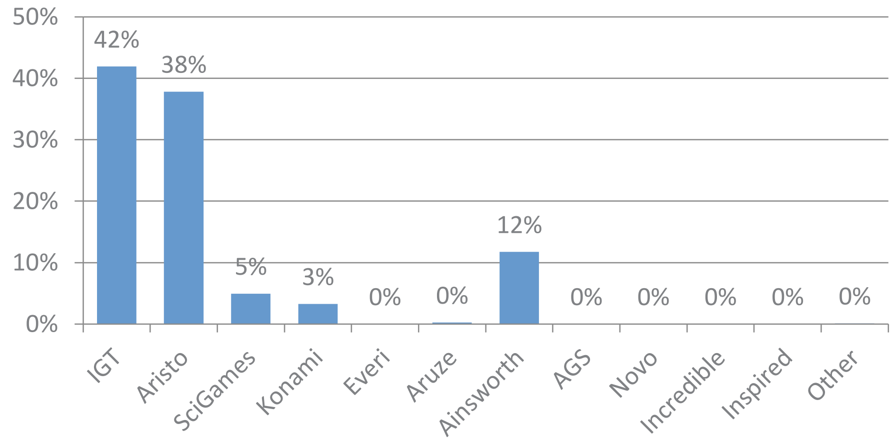


Existing Market Share - Lease / Participation Games

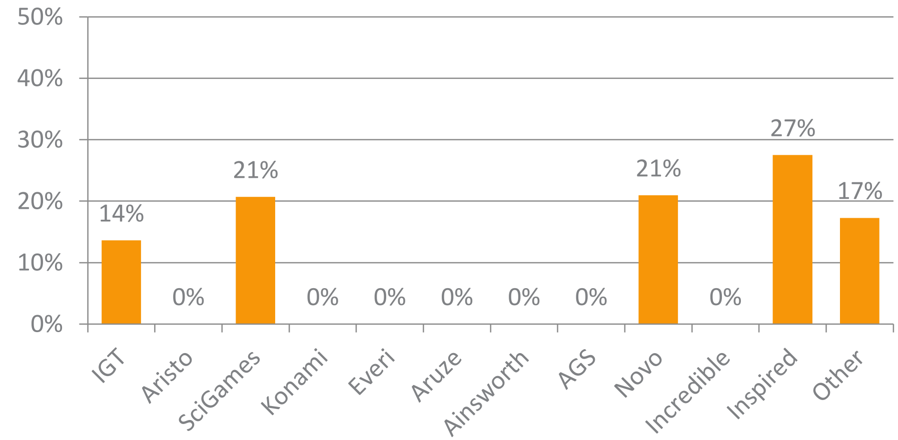


International Participants Route/VLT markets only - 17,500 Retail Locations

Existing Market Share - Casino Owned Games



Existing Market Share - Lease / Participation Games

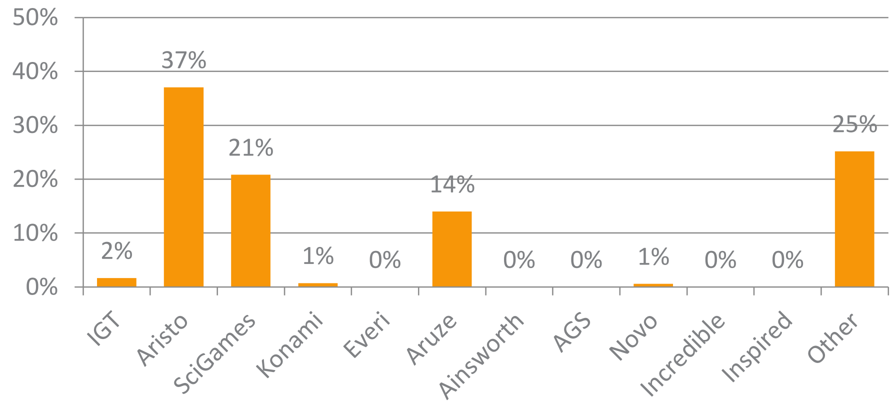


Source: EILERS-FANTINI Quarterly Slot Survey

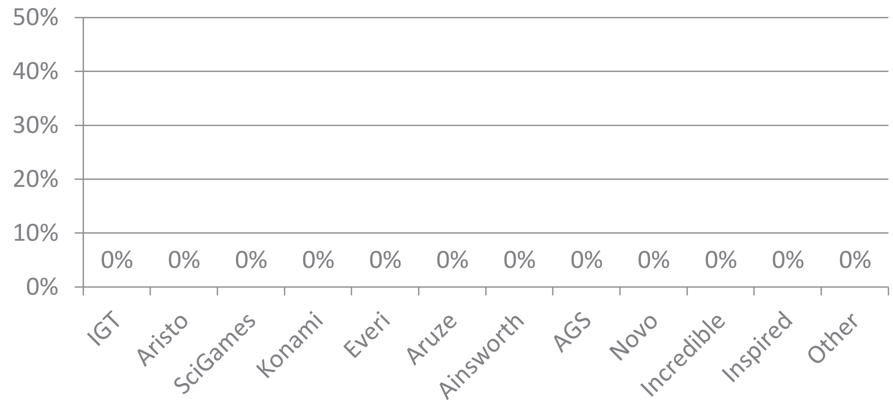
Supplier Existing Market Share International

Asia Casino Participants only - 8 Casinos

Existing Market Share - Casino Owned Games

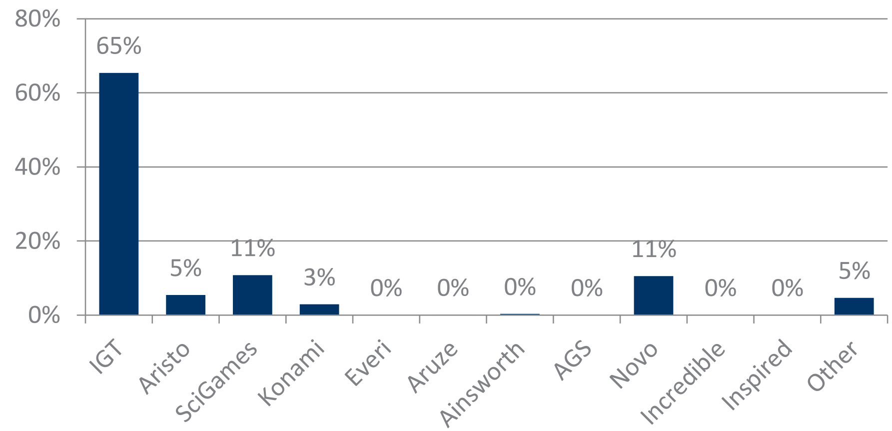


Existing Market Share - Lease / Participation Games

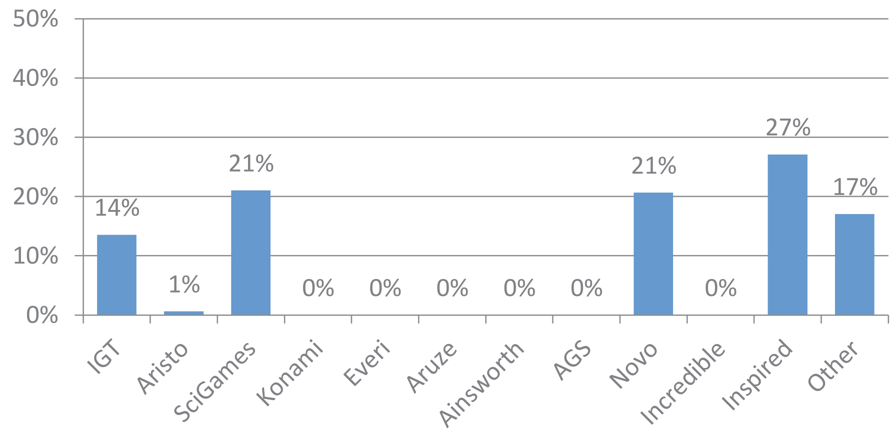


Europe Casino & VLT Participants – 34 Casinos & 17,300 Retail Venues

Existing Market Share - Casino Owned Games



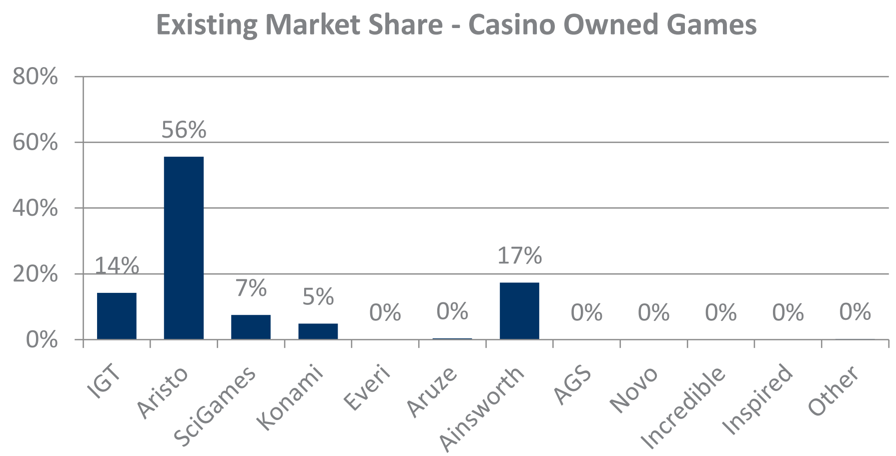
Existing Market Share - Lease / Participation Games

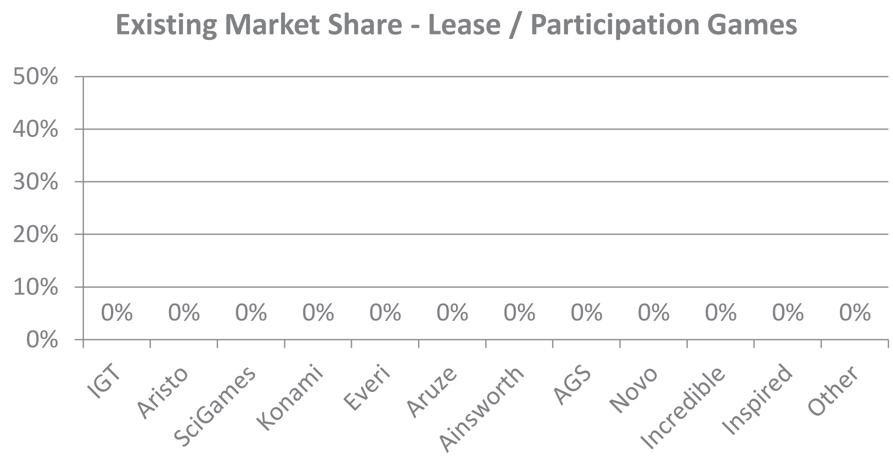


Source: EILERS-FANTINI Quarterly Slot Survey

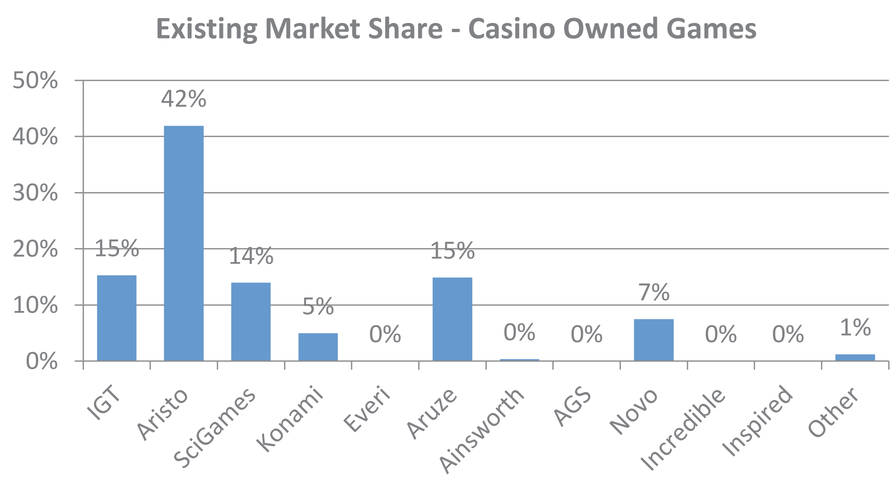
Supplier Existing Market Share - International

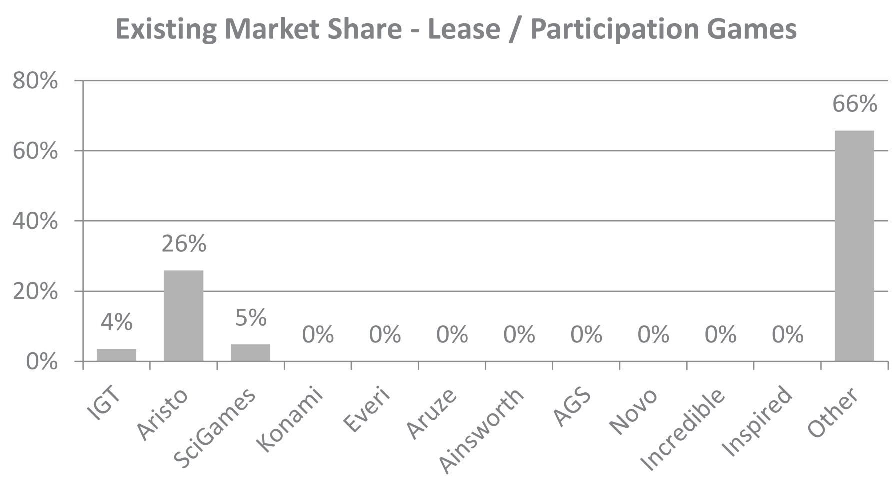
Australia / New Zealand Casino Participants only – 3 Casinos





Africa Casino Participants only – 23 Casinos

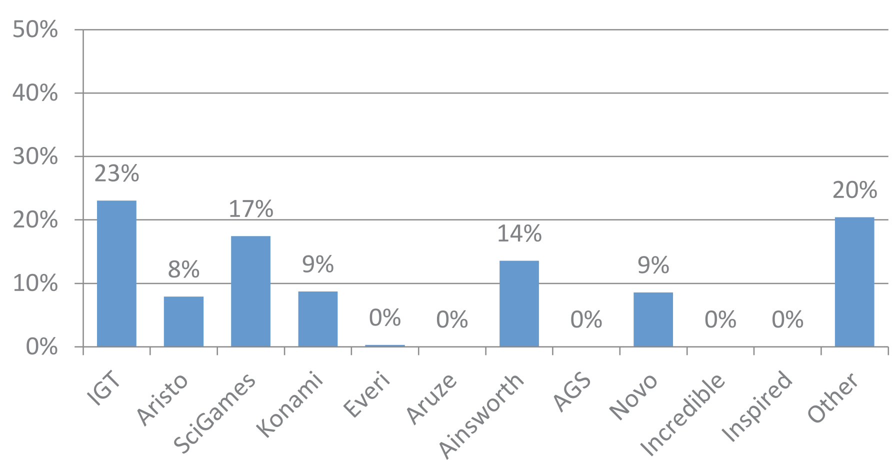


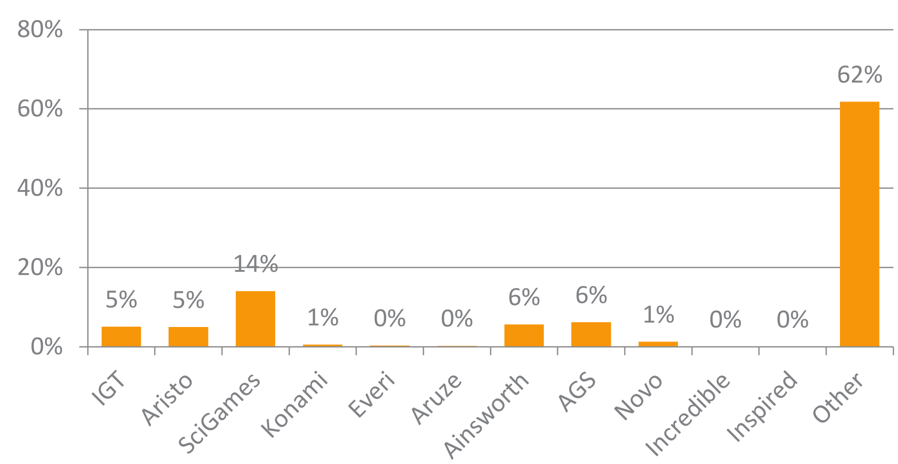


Source: EILERS-FANTINI Quarterly Slot Survey

Supplier Existing Market Share - International

Latin America Casino Participants only – 130 Casinos



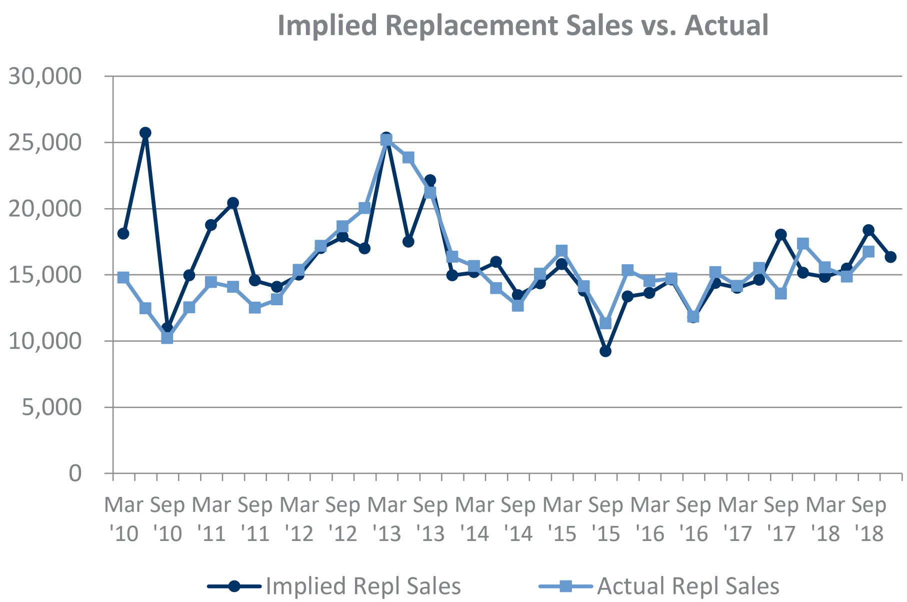


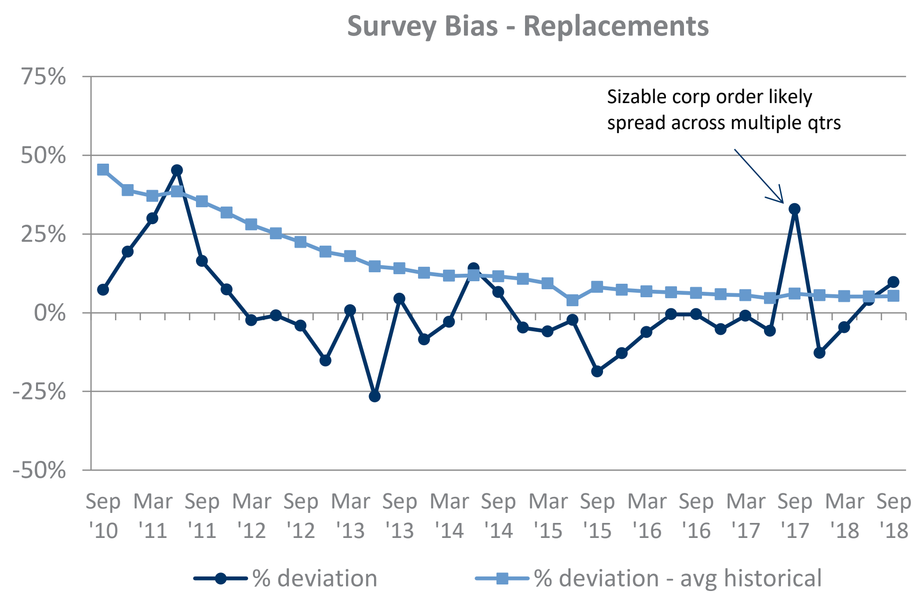
Source: EILERS-FANTINI Quarterly Slot Survey

Total Game Sales for 4Q CY18

Questions 7-9 - How many replacement slot machines and new & expansionary slot machines did you PURCHASE by supplier in 4Q CY18? How many conversion kits did your purchase by supplier in 4Q CY18?

Our U.S. & Canada survey participants purchased 7,986 slot machines in 4Q CY18 including 1,662 New Opening & Expansionary units and 6,324 replacement units while also purchasing 3,374 conversion kits in the quarter. Our International participants purchased 2,310 games in the quarter including 280 New Opening & Expansionary units and 2,030 replacement games while also purchasing 1,786 conversion kits. Based on this quarter's survey results, we estimate total N. America replacement sales are likely to be between 15,000 and 17,000 games sold in 4Q CY18, which is towards the lower end of our industry forecast. We note 3Q sales were stronger than expected relative to seasonal trends which could have pulled forward some 4Q sales. Including new and expansionary demand, we estimate total slot demand for the quarter to be between 18,000 and 20,000 games sold. We note a meaningful amount of reported game purchases in our survey come from corporate buyers, which might not necessarily match with when games are delivered to casinos and booked as sales by suppliers. As such, we acknowledge that some of these game sales are likely to be booked as game sales by vendors in the following qtr.





Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18

Questions 7-9 - How many replacement slot machines and new & expansionary slot machines did you PURCHASE by supplier in 4Q CY18? How many conversion kits did your purchase by supplier in 4Q CY18?

IGT posted the highest ship share across our survey participants at 25.1%, which was -12% pts below its existing footprint of previously sold games but +3% pts above its TTM avg ship share. Excluding Route Ops markets (Oregon & Canada VLTs & IL VGTs), IGT's adjusted ship share across our survey participants was 21.4%, which was roughly in-line with its TTM adj ship share. IGT also continues to do well in the Route markets capturing 55% share driven by a pickup in Canadian and Oregon VLT sales.

SciGames received the next highest ship share across our 4Q18 survey participants capturing 24.9% share, which was -3% pts below its existing footprint of previously sold games with our survey participants and -2% pts below its trailing twelve month (TTM) ship share. On an adj basis excl Route Op markets (i.e. Oregon & Canada VLTs & IL VGTs), the company's ship share was 23.0%, which was -3% pts below its adj TTM avg ship share excl Route markets. For Route only markets, SciGames did very well again capturing 40% share driven by strong IL VGT sales.

Aristocrat received the next highest ship share at 17.4% ship share across our survey participants, which was +1% pt above the company's existing footprint of previously sold games to our survey participants and in-line with its TTM avg ship share. Excluding Route Ops markets (Canada & Oregon VLTs, IL VGTs), Aristocrat's ship share was 19.6%, which was +2% pts above its adj. TTM avg.

Ship Share by Supplier for 4Q CY18

Konami reported the next highest ship share on sold games at 10.1% across our survey participants this qtr, which was +1% pt above its existing footprint of previously sold games and in-line with its TTM average. On an adjusted basis (ex Canada & Oregon VLTs & IL VGTs), the company's ship share was 11.3%, which was +1% pt above its adj. TTM ship share.

Incredible Technologies came in behind Konami achieving 6.1% ship share in this qtr's survey, which was +5% pts above its existing footprint of casino owned games and +2% pts above its TTM avg. ship share. Excluding Route markets, ship share was 6.8% which was also +2% pts above its adj. TTM ship share.

Everi came in just after Incredible Tech capturing 5.6% ship share on sold games across our survey participants, which was +3% pts above its existing footprint of previously sold games and in-line with its TTM avg ship share. On an adj. basis (ex Canada & Oregon VLTs & IL VGTs), the company's ship share was 6.4%, which was +1% pt above its adj. TTM avg. ship share.

AGS came in after Everi with 3.5% ship share across our survey participants, which was +2% pts above its static casino floor share but -1% pt below TTM ship share. On an adjusted basis (ex Canada/Oregon VLTs, IL VGTs), ship share was 3.9%, which was -1% pt below its TTM adj. ship share.

Aruze also received 3.5% share this quarter, which was +2% pts above its existing static install base of casino owned games and +1% pt above its trailing share. Excluding Route markets, Aruze's adj. ship share was 3.9%, which was +2% pts above its adj. TTM average ship share.

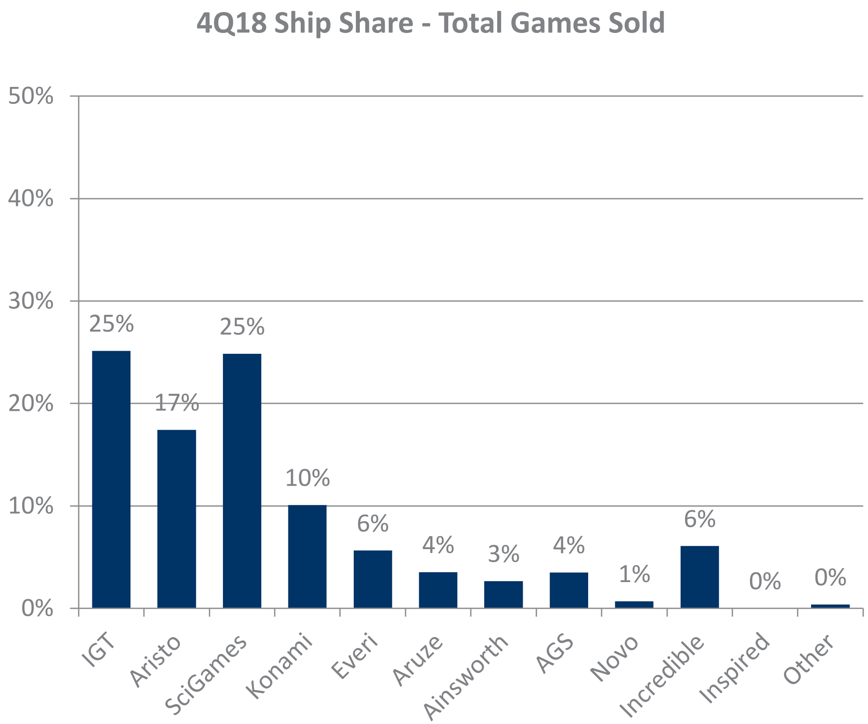
Ainsworth received 2.7% ship share on sold games across our survey participants this qtr, which was +1% pt above its static casino floor share and -1% pt below its TTM ship share. On an adjusted basis excluding Canada/Oregon VLTs and IL VGTs, ship share was 3.0%, which was also -1% pt below its adj. TTM average ship share.

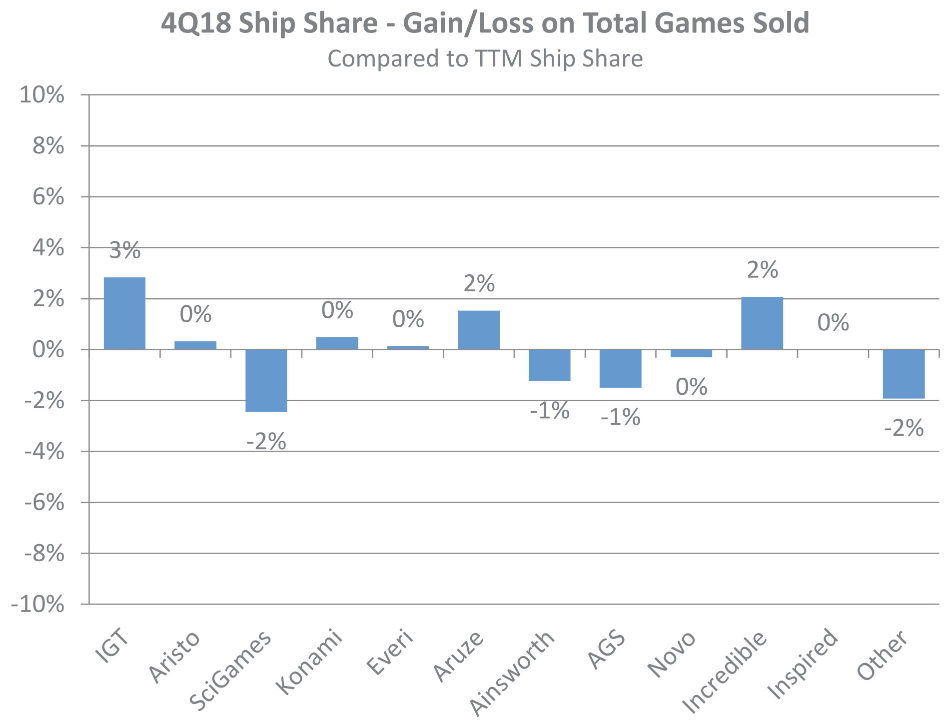
In aggregate, the top 3 vendors (SciGames, Aristo, and IGT) recorded ~67.4% of the sales across our survey participants this qtr while the remaining vendors captured ~32.6% of the market.

Ship Share by Supplier for 4Q CY18

Below we provide a summary of ship share by supplier for total sold games sold to N. America customers in our survey including both replacements and new and expansionary sales. We also provide the relative gain / loss compared with each company's TTM ship share on a percentage point basis.

Ship Share for 4Q CY18 on Total Game Sales



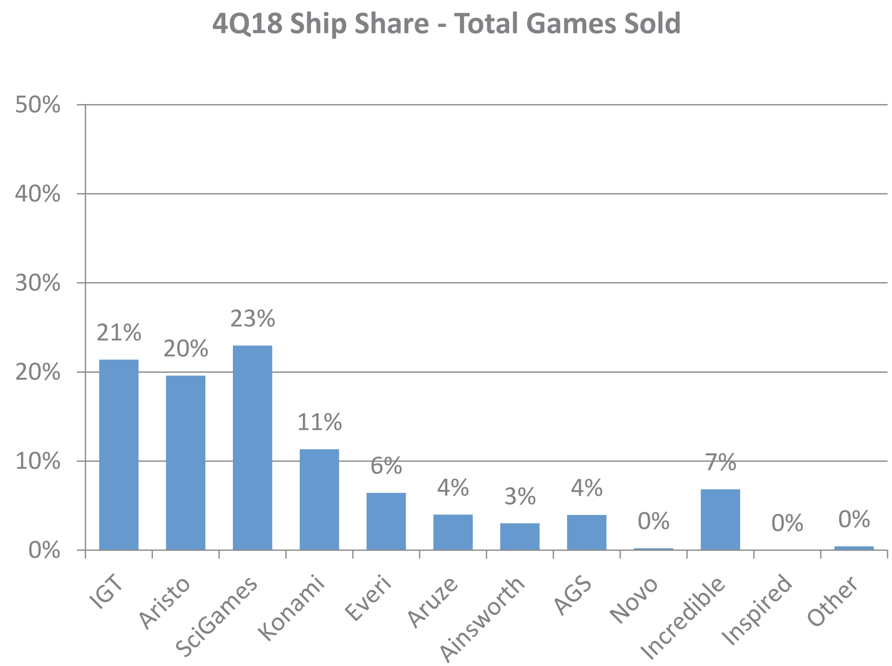


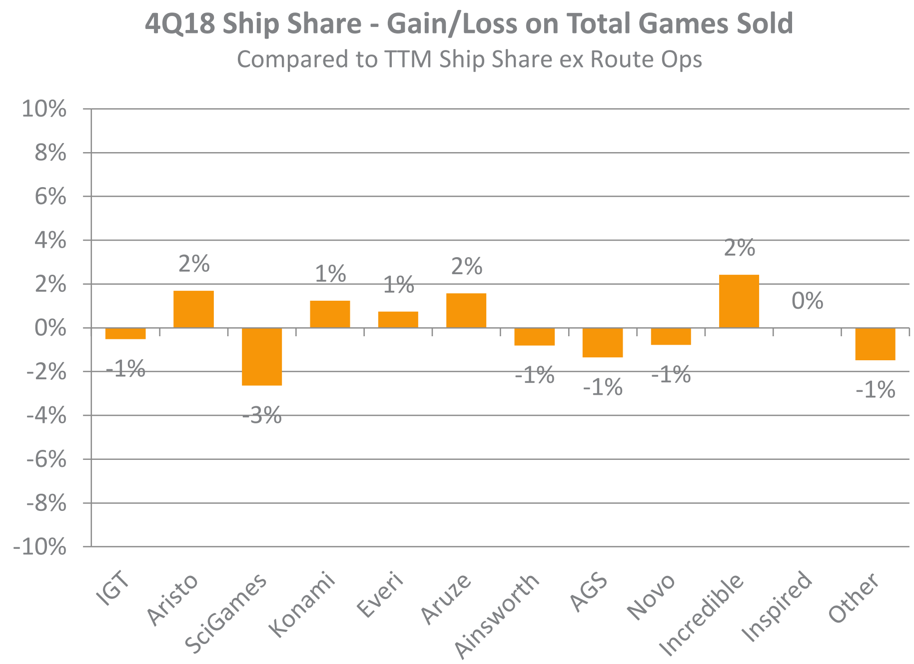
Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18

As mentioned above, we believe it's also important to look at games sold and ship share excluding Canada and Oregon VLT replacements as well as IL VGT sales as we believe it's a good reflection of the core casino market. In the below charts we provided adjusted ship share metrics and gain / loss vs. each vendor's adjusted TTM average removing Route Ops participants which includes NV Route, Canada and Oregon VLT sales, and IL VGT sales.

Adjusted Ship Share for 4Q CY18 on Total Game Sales – Excluding Route Ops

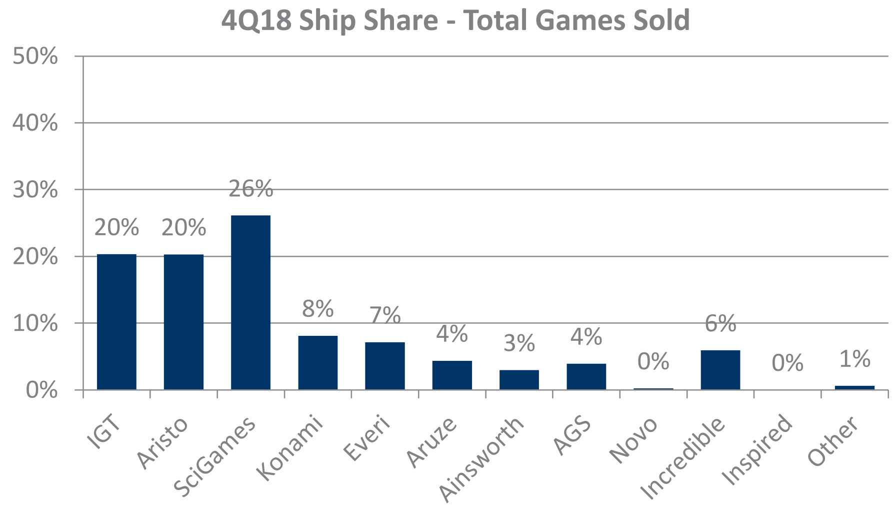




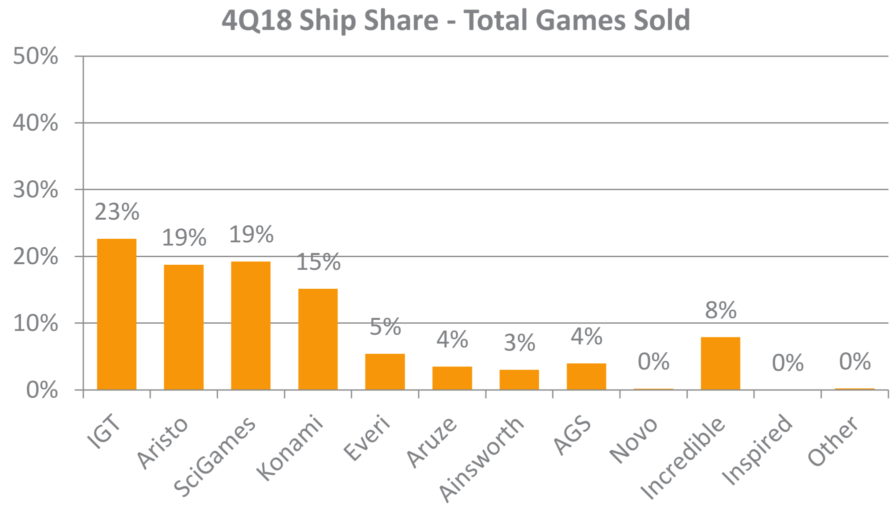
Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18

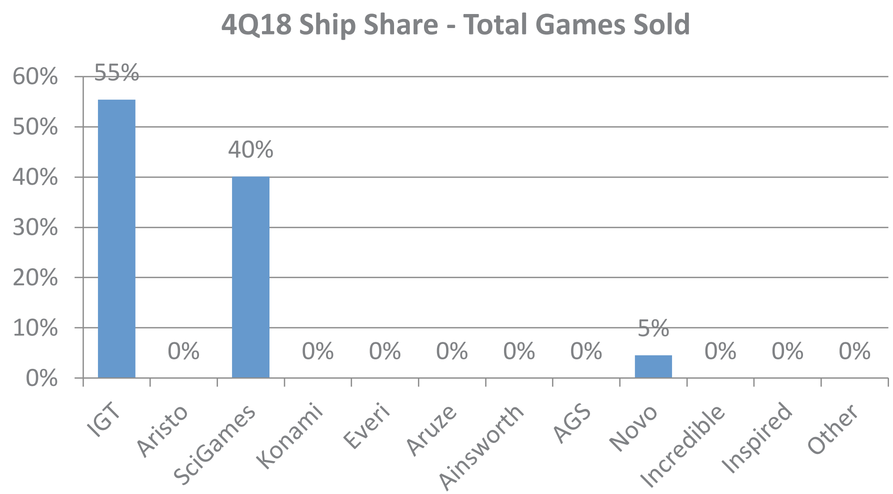
Commercial Casinos



Tribal Casinos



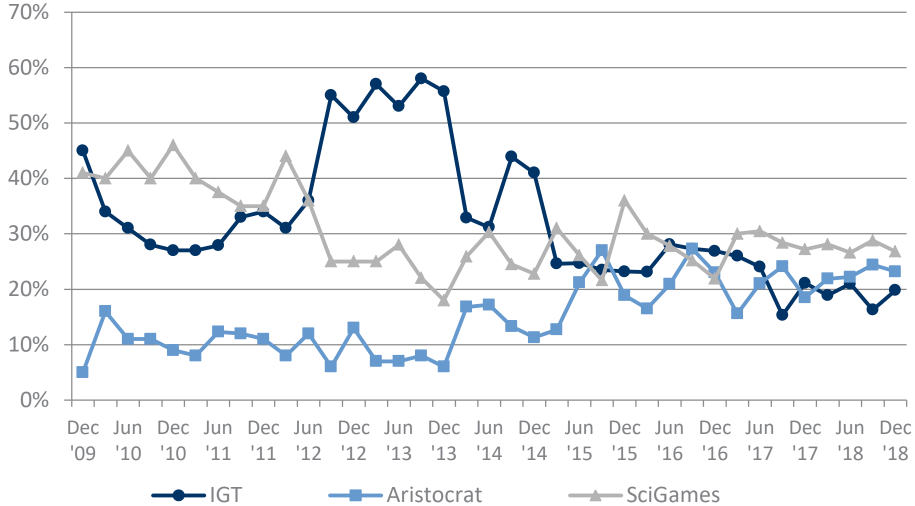
VLT / Route Ops (Canada & Oregon VLTs, IL VGTs)



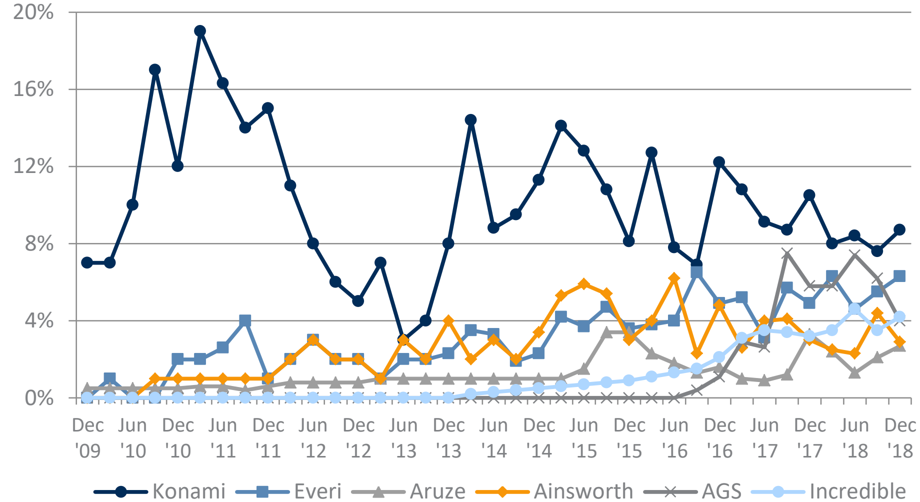
Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18 - Historical Trends - Total Sales

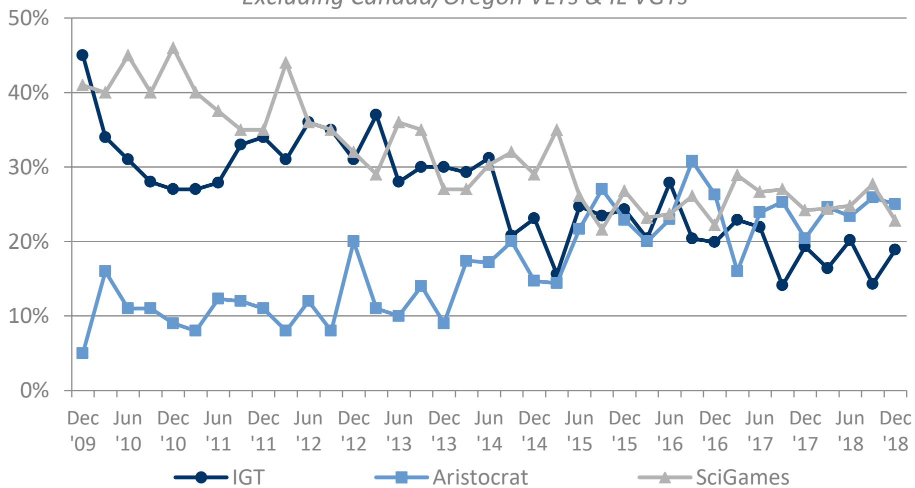
Survey Ship Share on Total Games Sold - Top 3 Vendors



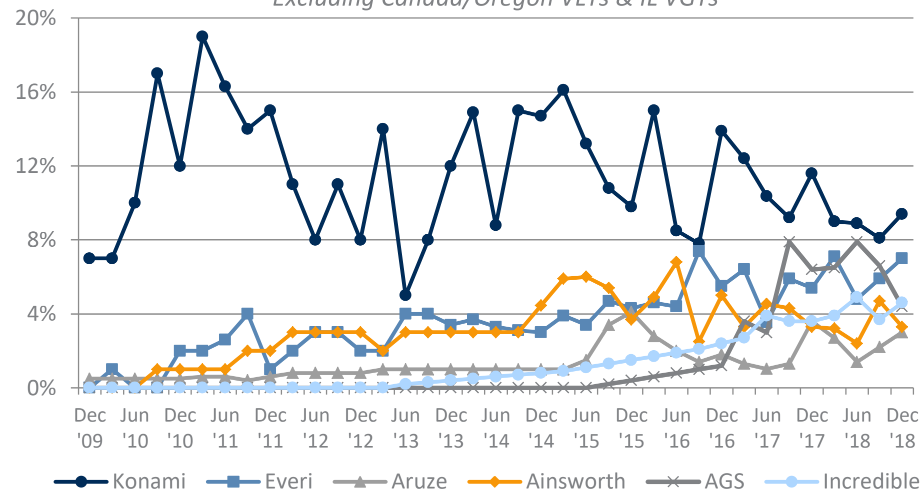
Survey Ship Share on Total Games Sold - Non-Big 3 Vendors



Survey Ship Share on Total Games Sold - Top 3 Vendors
Excluding Canada/Oregon VLTs & IL VGTs



Survey Ship Share on Total Games Sold - Non-Big 3 Vendors
Excluding Canada/Oregon VLTs & IL VGTs

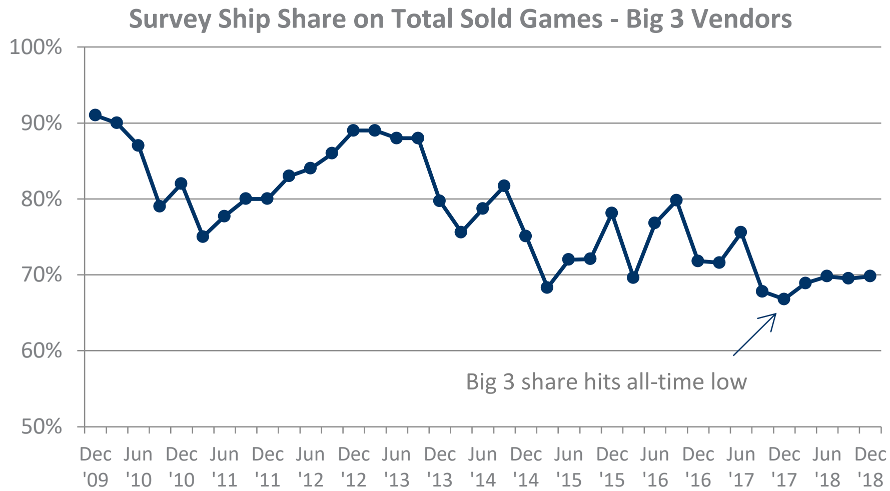


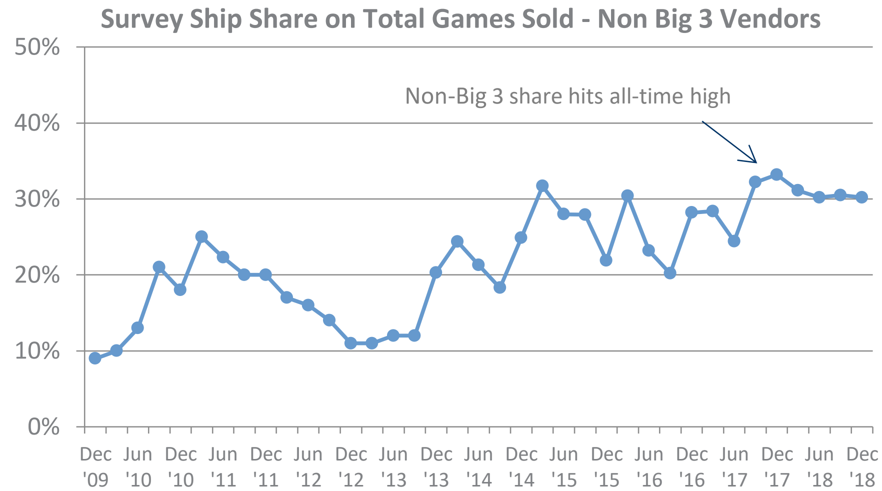
Source: EILERS-FANTINI Quarterly Slot Survey

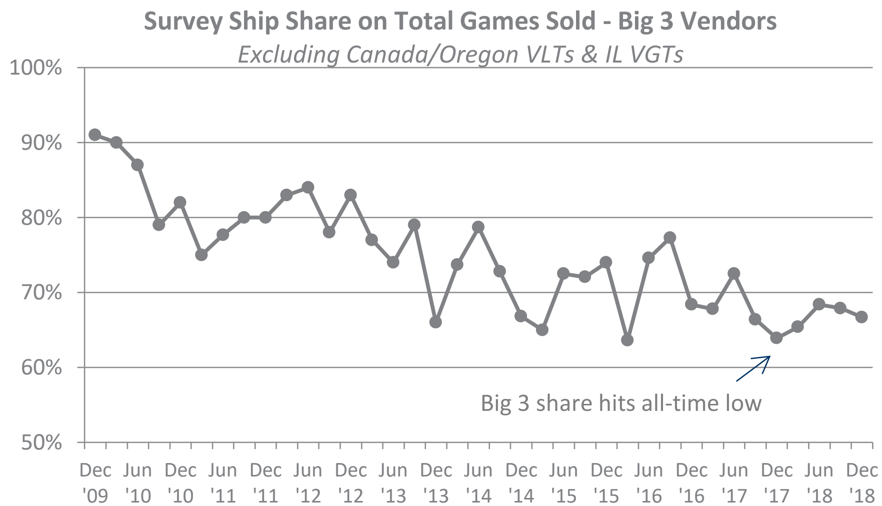
Note: Note, IGT and SciGames previous qtrs have been updated to include historical ship share from GTECH and Bally/SHFL.

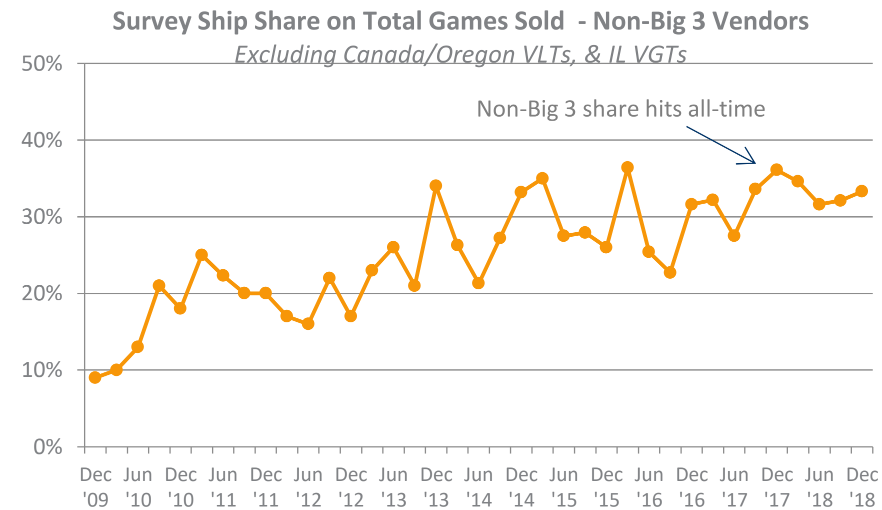
Ship Share by Supplier for 4Q CY18 - Big 3 vs. Non Big 3

As for the current qtr, Top 3 vendors captured ~70% of the US & Canadian game sales in aggregate, which was at or near industry lows. Conversely, Non-Big 3 vendors captured ~30% ship share in aggregate. On an adj. basis, Big 3 vendor ship share was 67% vs. 33% for Non-Big 3 vendors. Below we highlight our quarterly survey ship share grouped into Big 3 share including and excluding Canada & Oregon VLTs & IL VGTs.







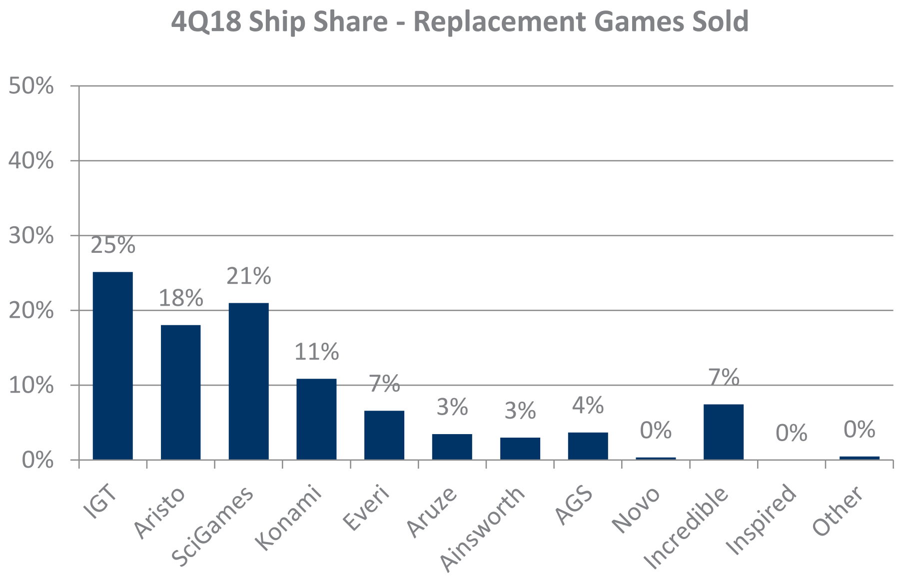


Source: EILERS-FANTINI Quarterly Slot Survey

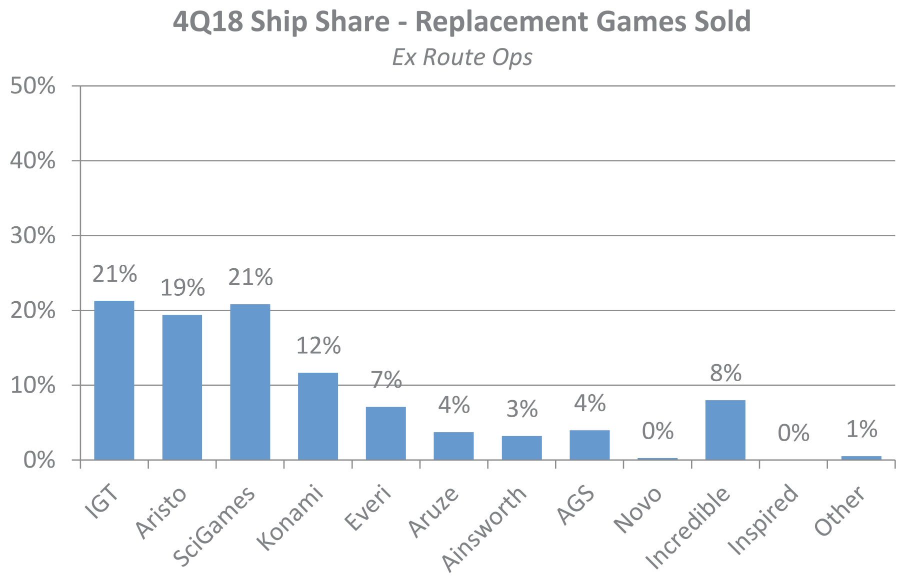
Ship Share by Supplier for 4Q CY18 – U.S. & Canada Replacement Sales

As mentioned previously, our North America survey participants purchased and took delivery of 6,324 replacement slot machines during the quarter. Below we highlight the weighted average "Replacement Sales" ship share across our N. American survey participants.

Total U.S. & Canada



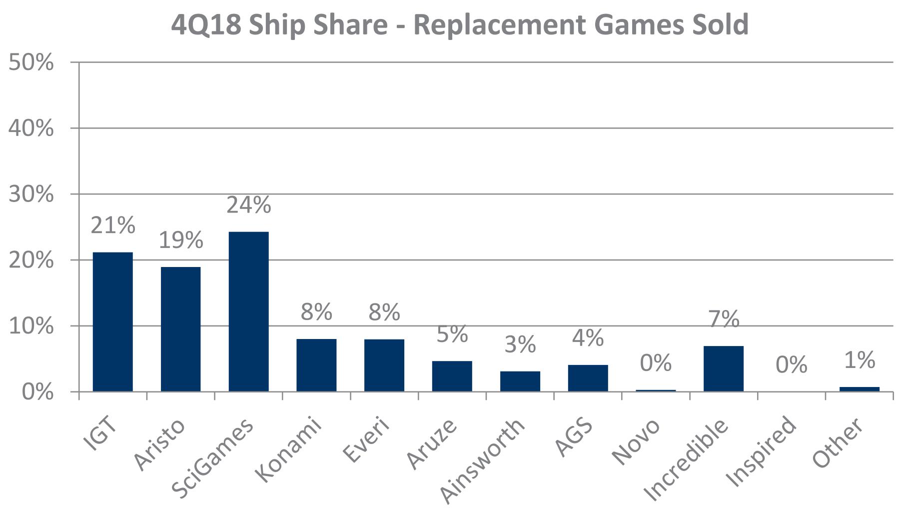
Adj. U.S. & Canada (ex Route Ops)



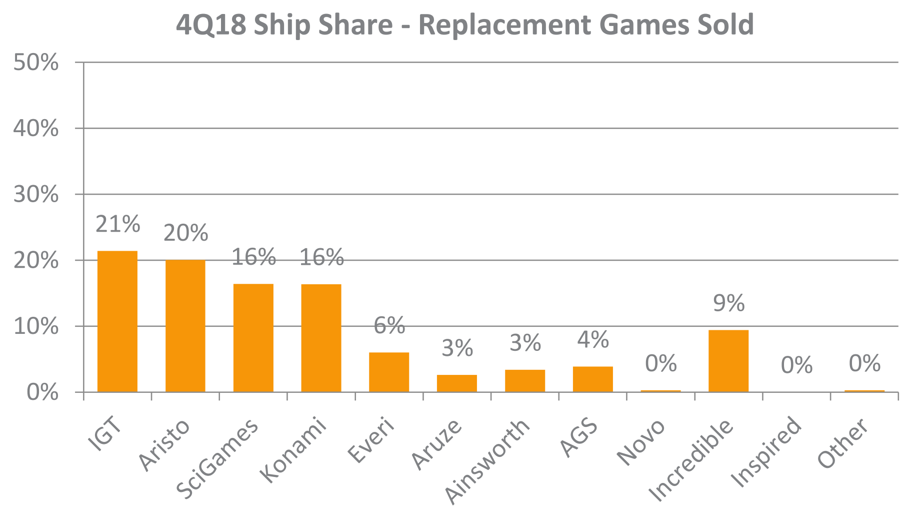
Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18 - U.S. & Canada Replacement Sales

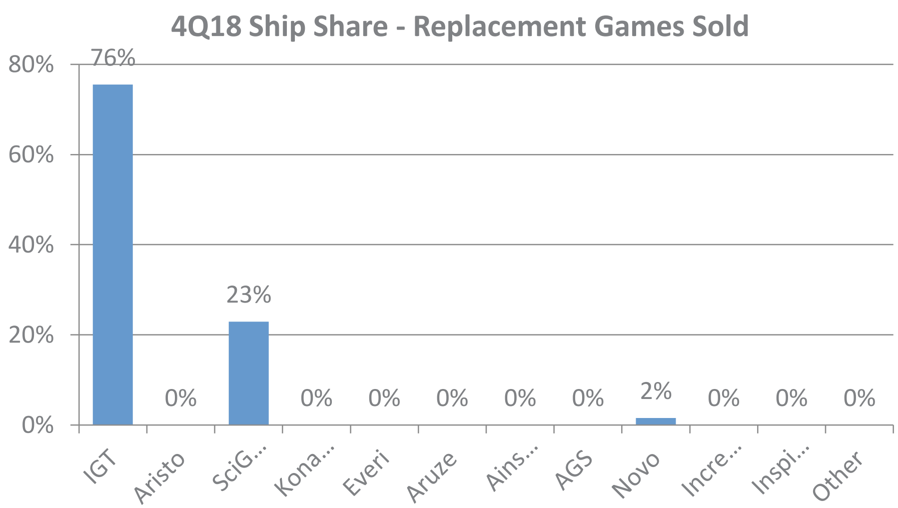
Commercial Casinos



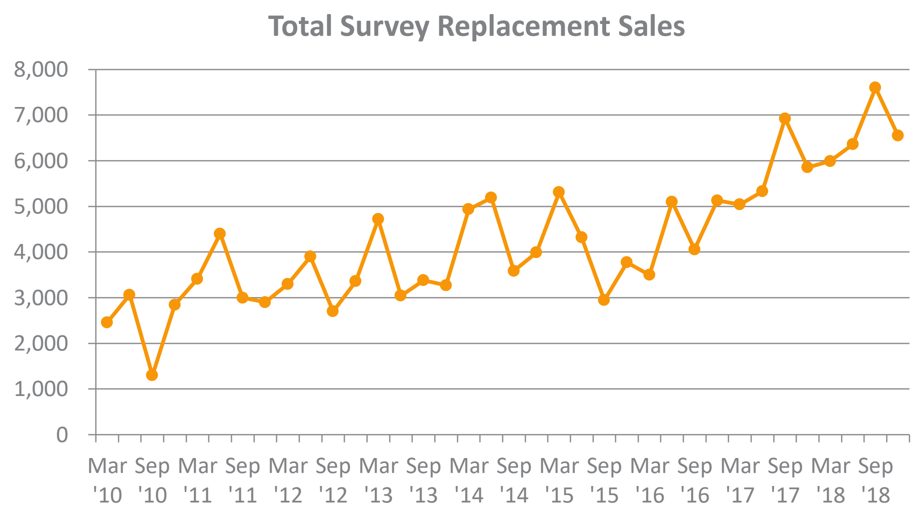
Tribal Casinos



VLT / Route Ops



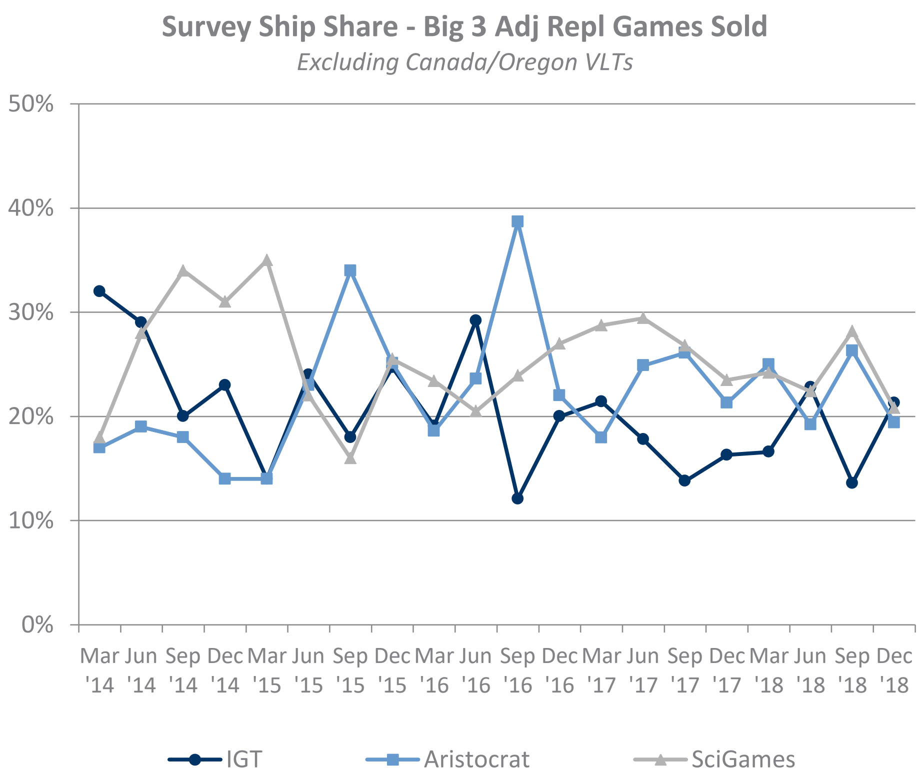
Total Survey Replacement Sales by qtr

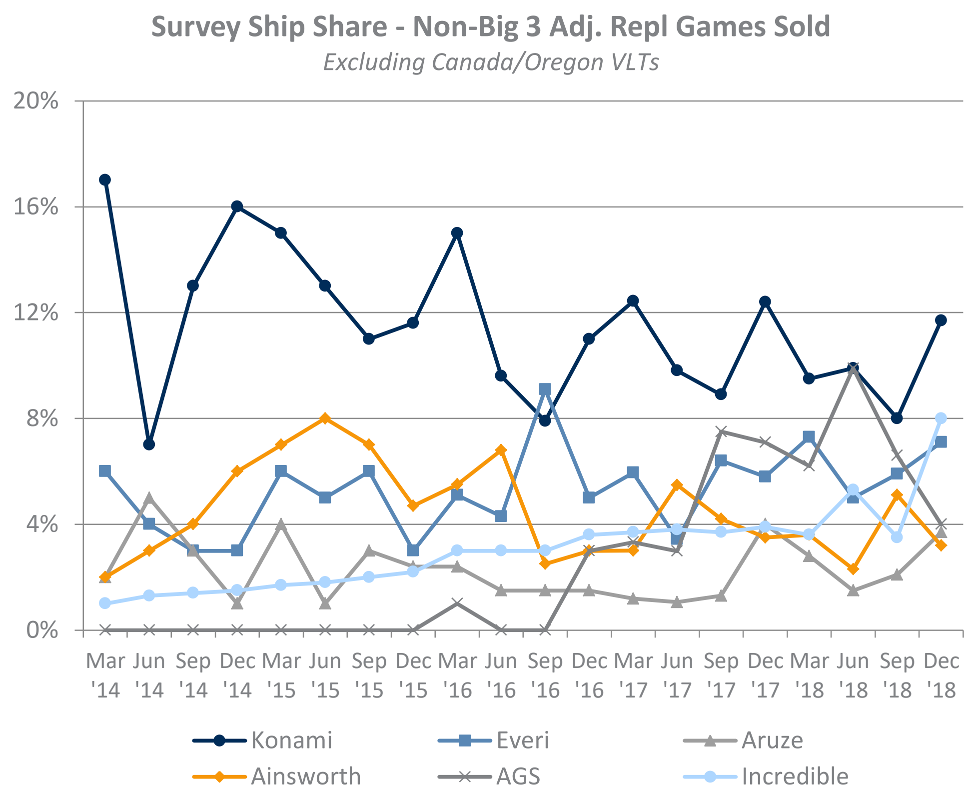


Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18 - U.S. & Canada Replacement Sales

Historical Survey Trends – Adj. Repl Sales excluding Canada & Oregon VLTs

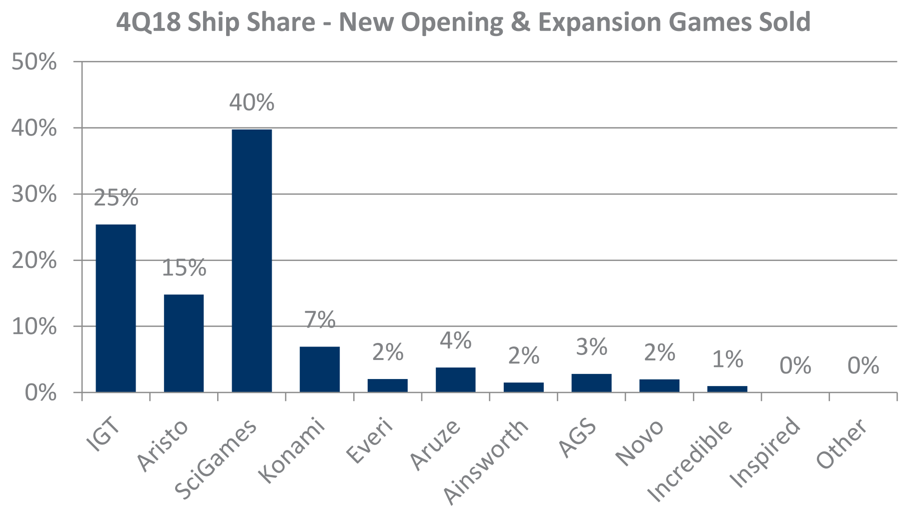




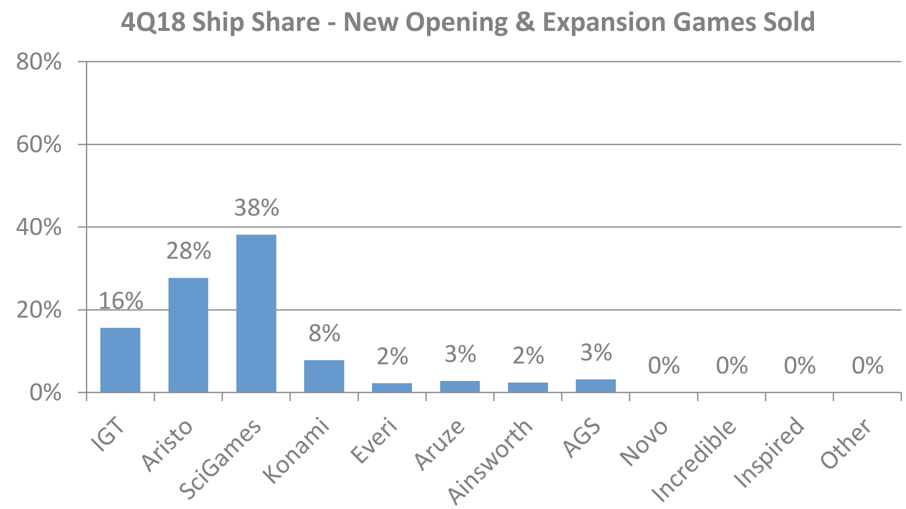
Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18 - U.S. & Canada New Opening & Exp Sales

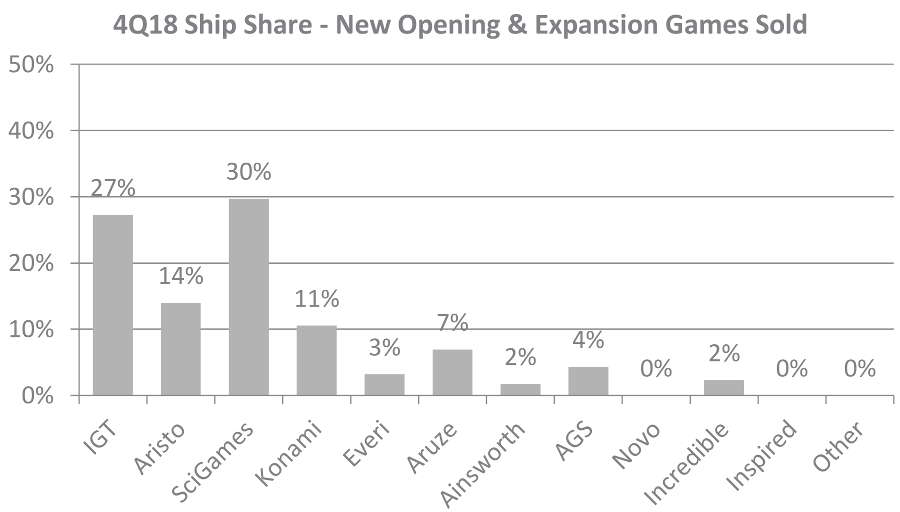
U.S. & Canada – All participants



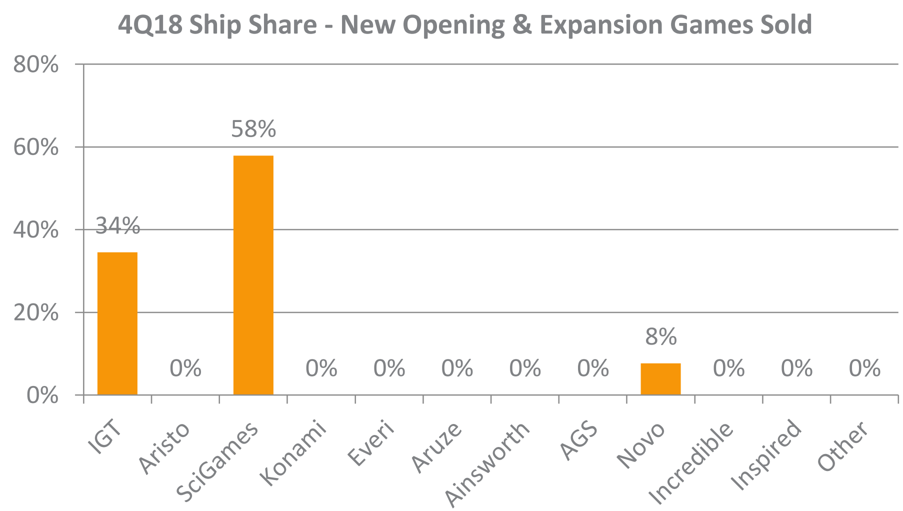
Commercial Casinos



Tribal Casinos



VLT / Route Ops

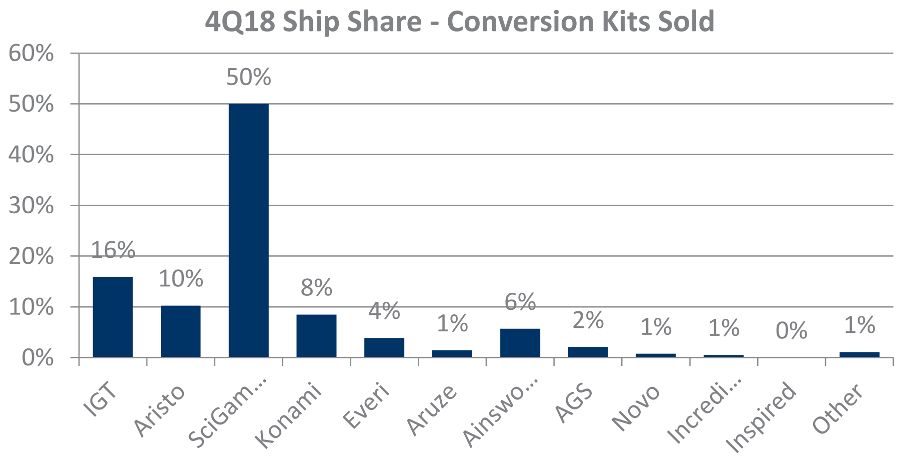


Source: EILERS-FANTINI Quarterly Slot Survey

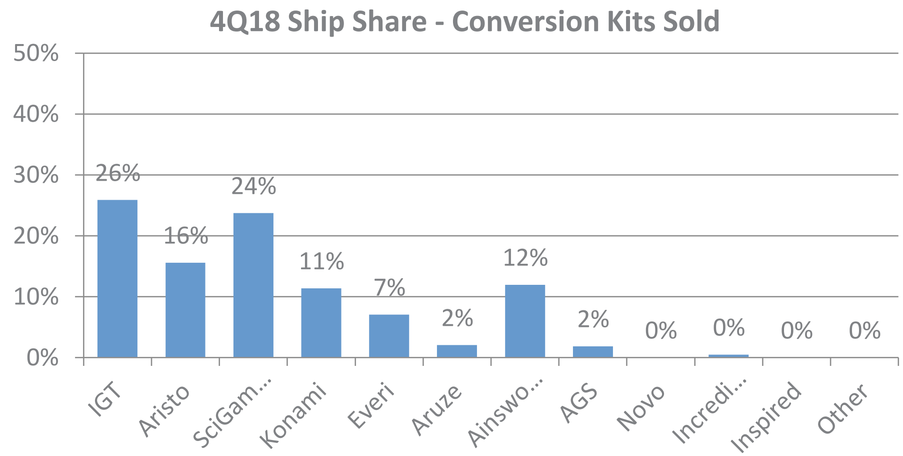
Ship Share by Supplier for 4Q CY18 – U.S. & Canada Conversion Kits

As mentioned previously, our N. America survey participants purchased 3,374 conversion kits in the qtr. Below we highlight the number of Conversion kits purchased in the qtr by our N. American survey participants and the ship share by supplier during the quarter.

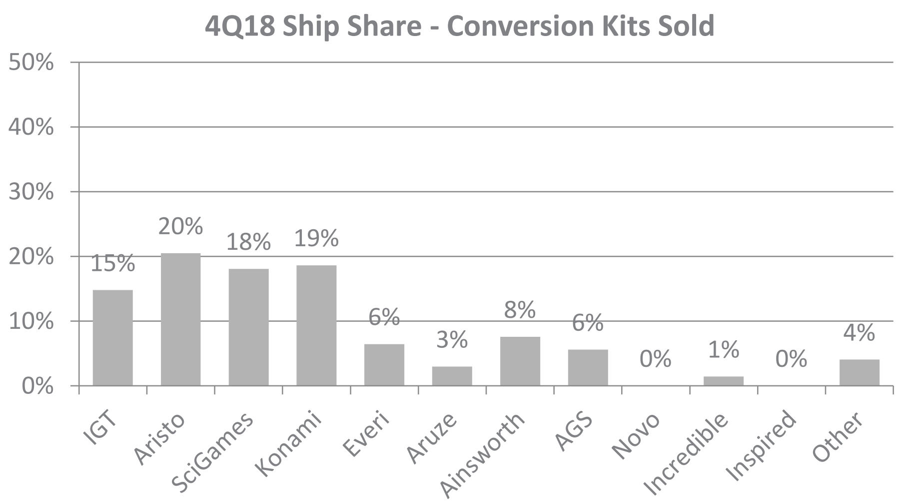
U.S. & Canada Total



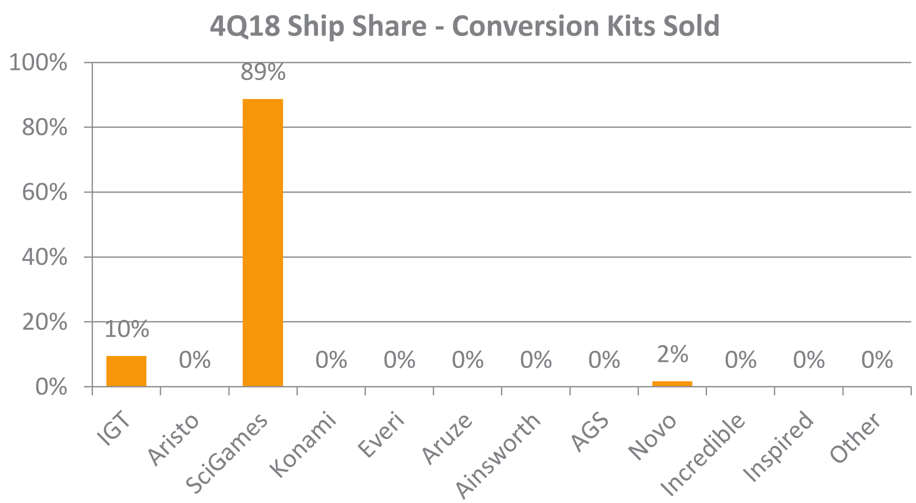
Commercial Casinos



Tribal Casinos



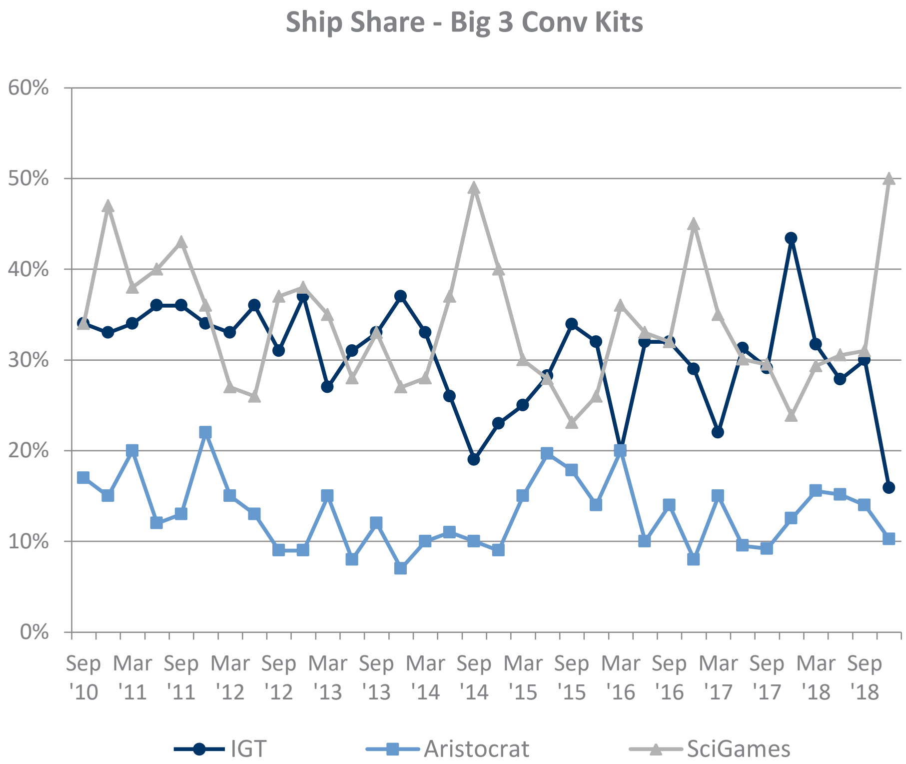
VLT / Route Ops

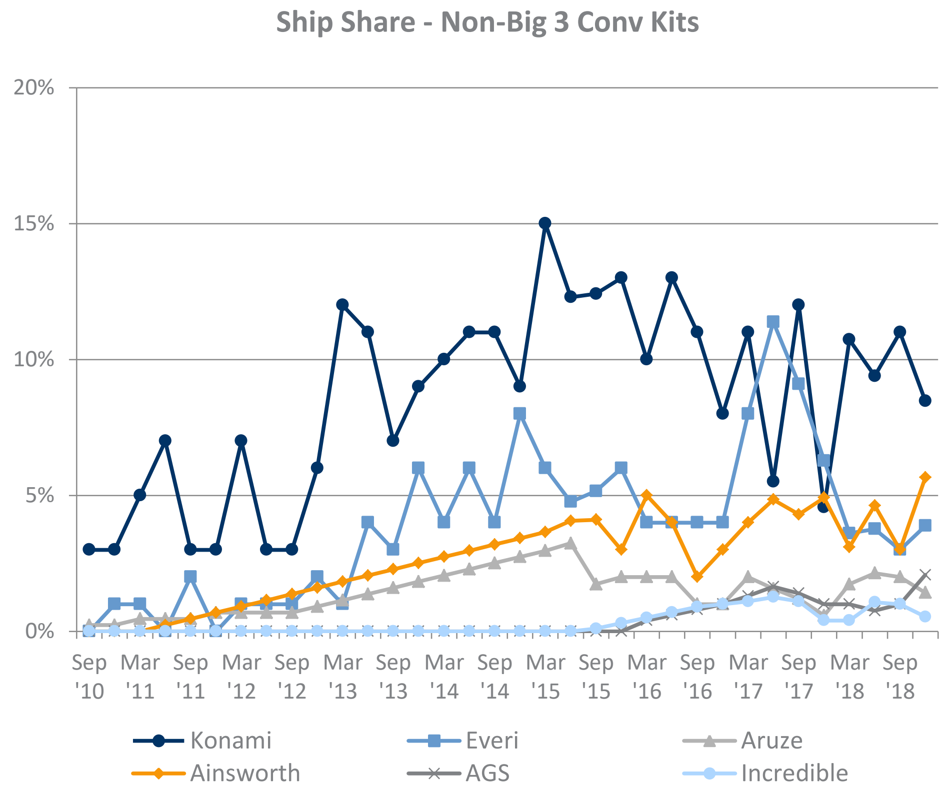


Source: EILERS-FANTINI Quarterly Slot Survey

Ship Share by Supplier for 4Q CY18 - N. America Conversion Kits

Historical Trends

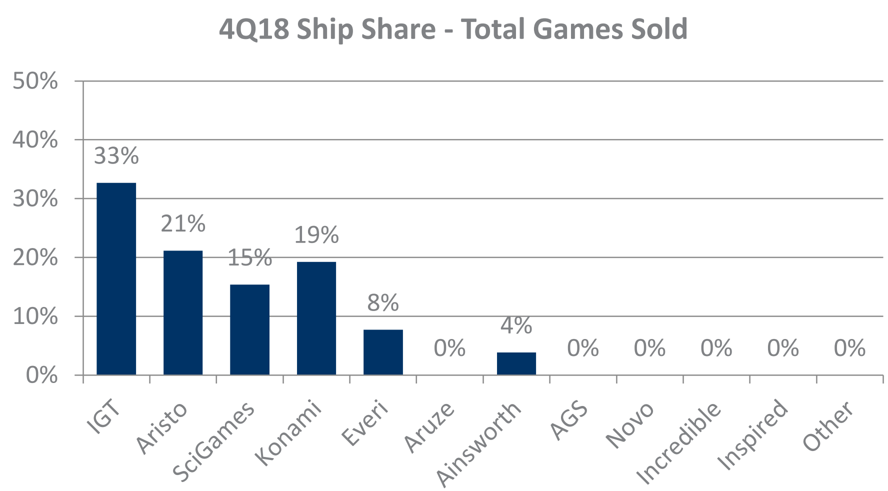




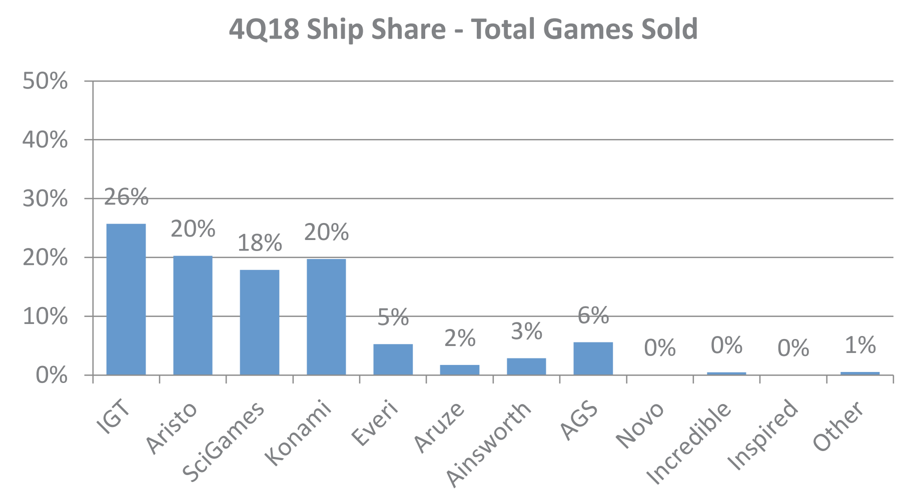
Source: EILERS-FANTINI Quarterly Slot Survey

N. America Regional Ship Share for 4Q CY18

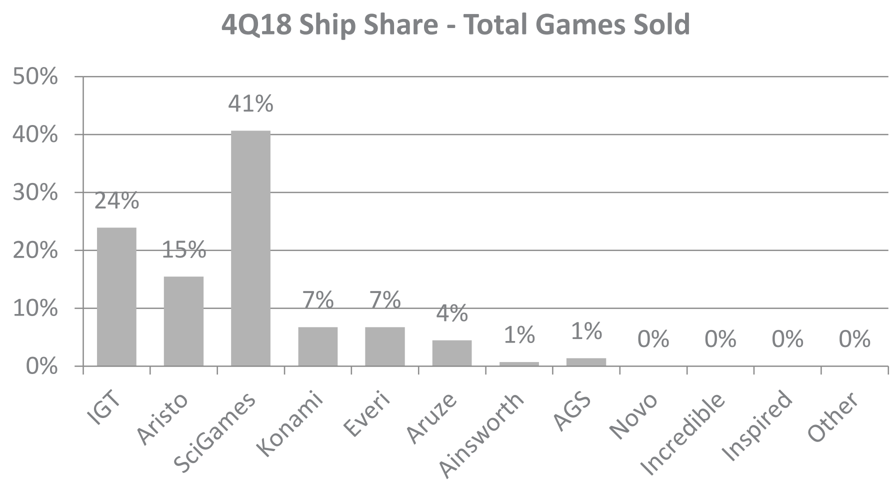
Arizona – 3 Casinos



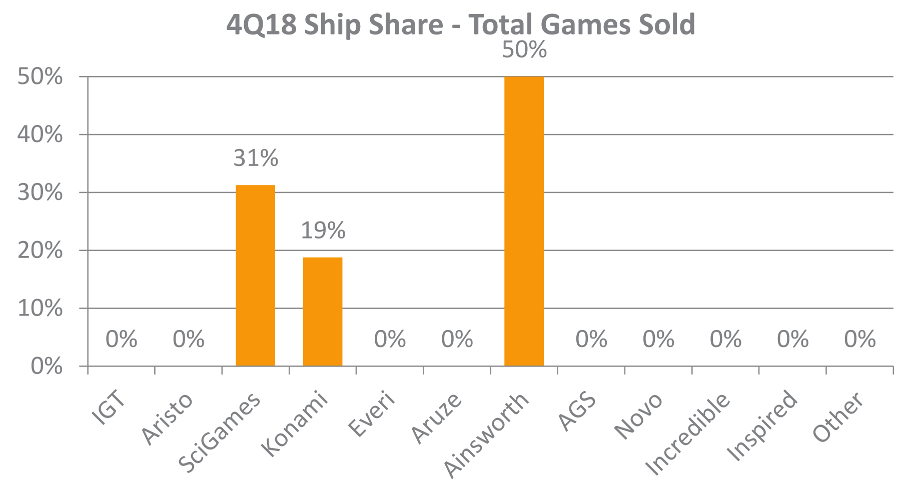
California – 17 Casinos (11 Southern Cal, 6 Northern Cal)



Canadian (Slots Only) – 72 Casinos



Colorado – 5 Casinos

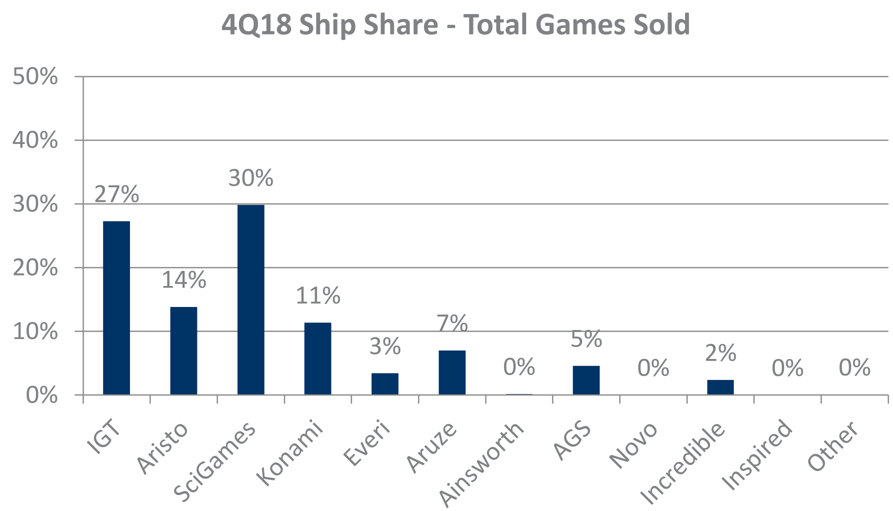


Source: EILERS-FANTINI Quarterly Slot Survey

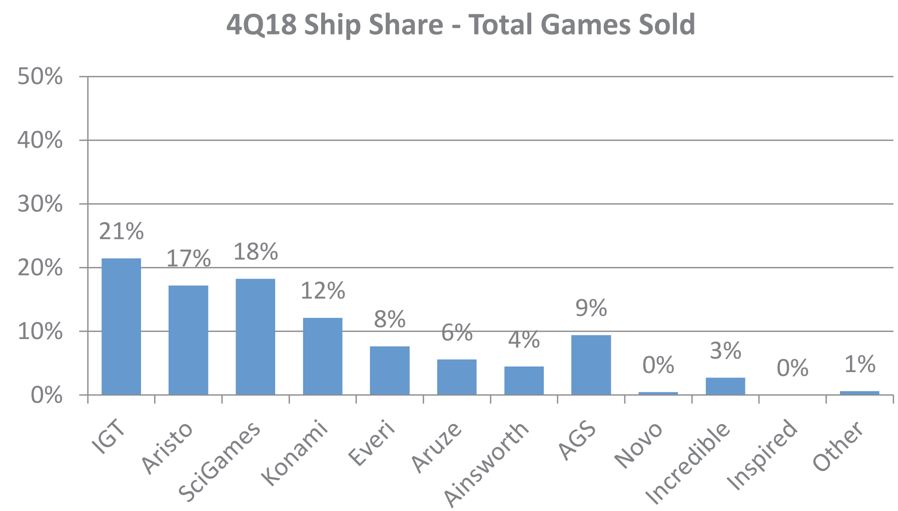
Note, regional ship share includes both replacement and new and expansionary sales.

N. America Regional Ship Share for 4Q CY18

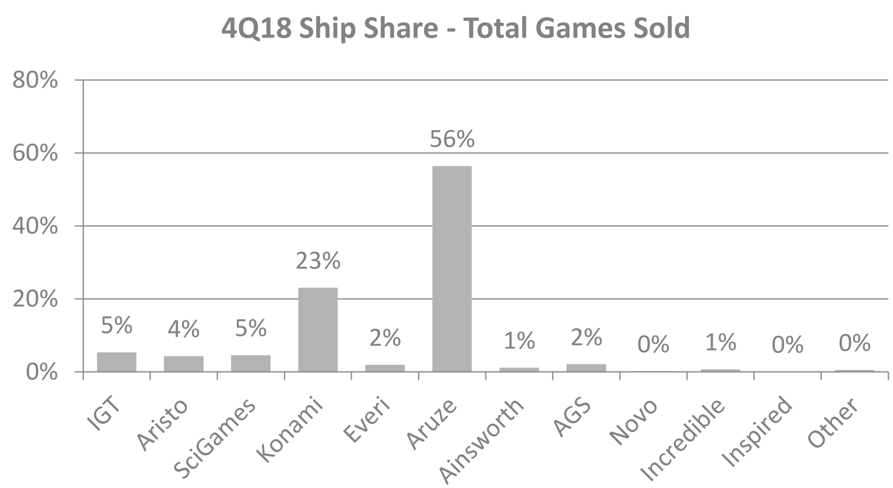
Florida Casinos – 2 Casinos



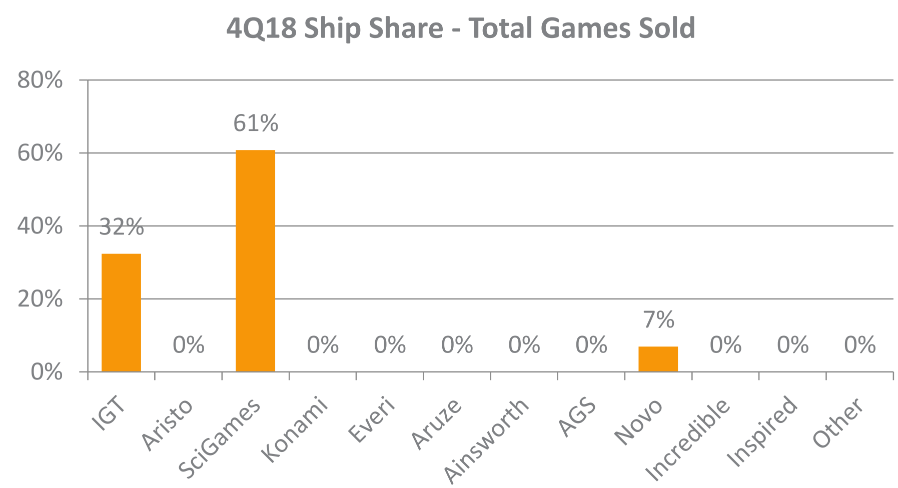
Florida Cruise – 75 Ships



Iowa – 3 Casinos



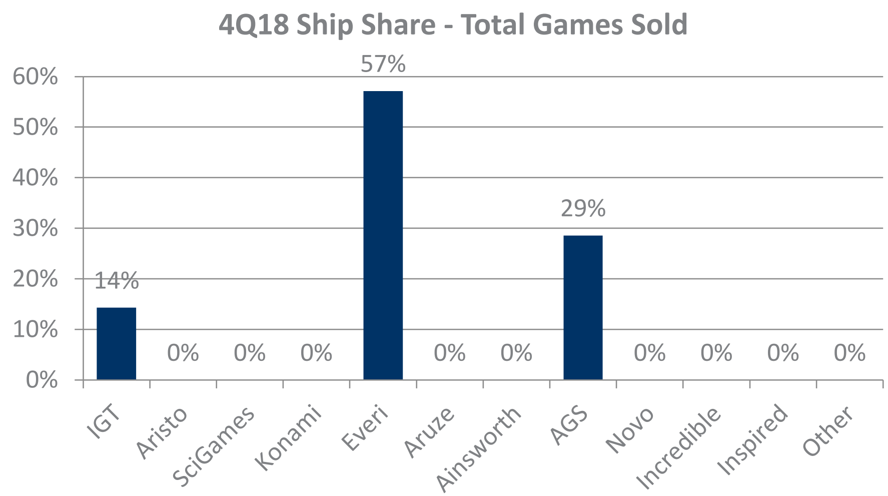
IL VGTs – 2 Route Operators



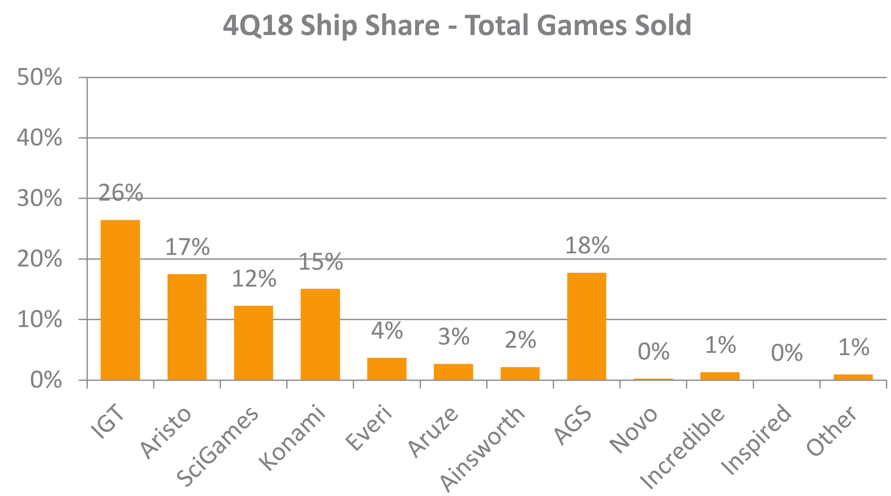
Source: EILERS-FANTINI Quarterly Slot Survey

N. America Regional Ship Share for 4Q CY18

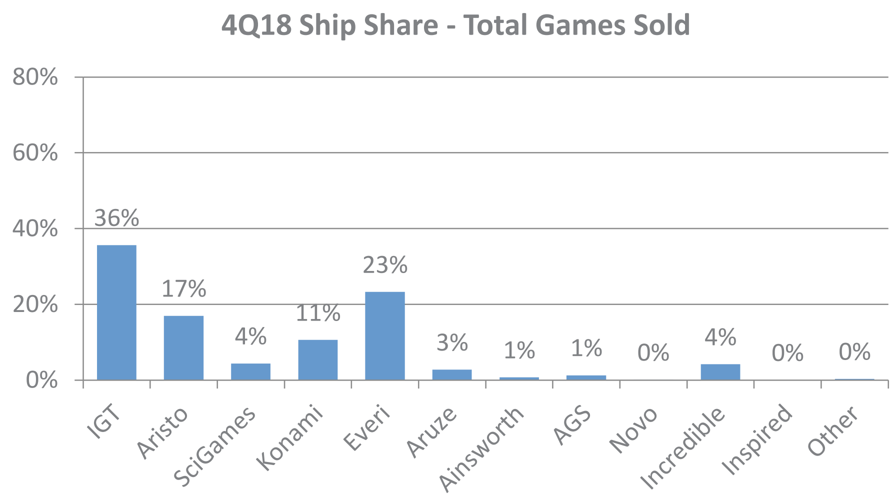
Kansas – 2 Casinos



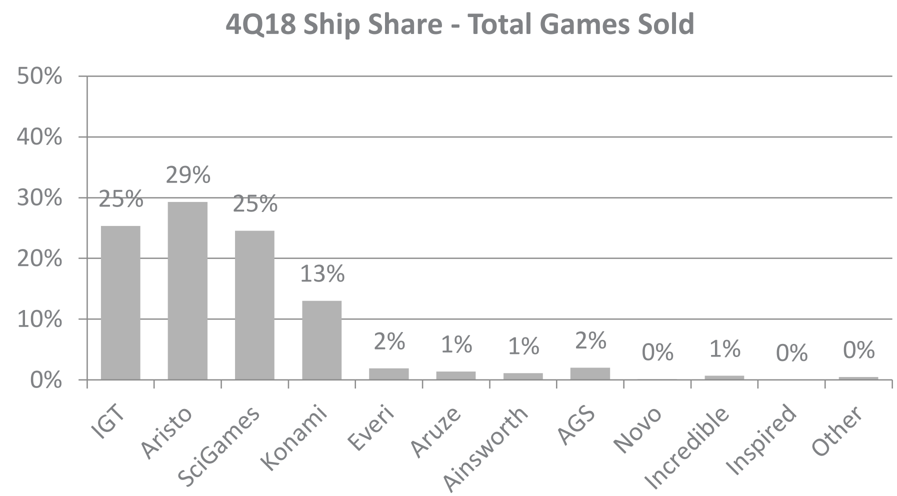
Louisiana – 4 Casinos



Michigan – 6 Casinos



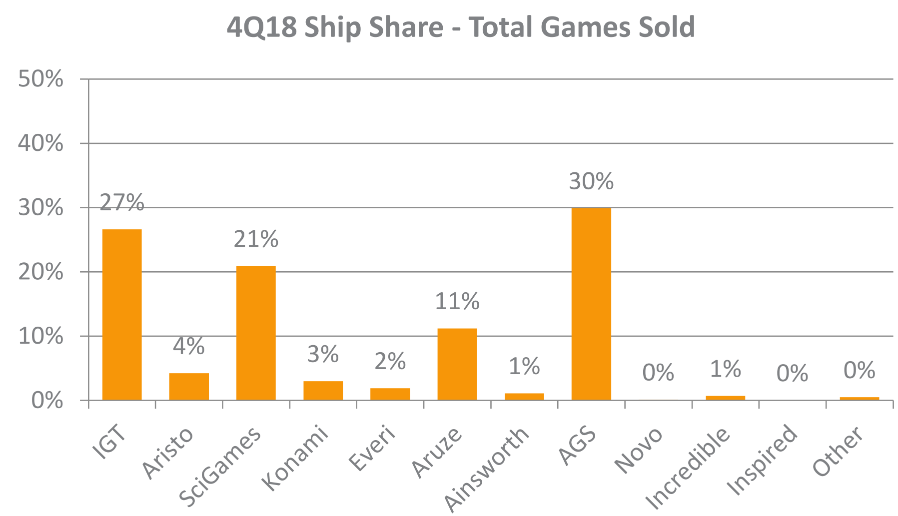
Minnesota - 3 casinos



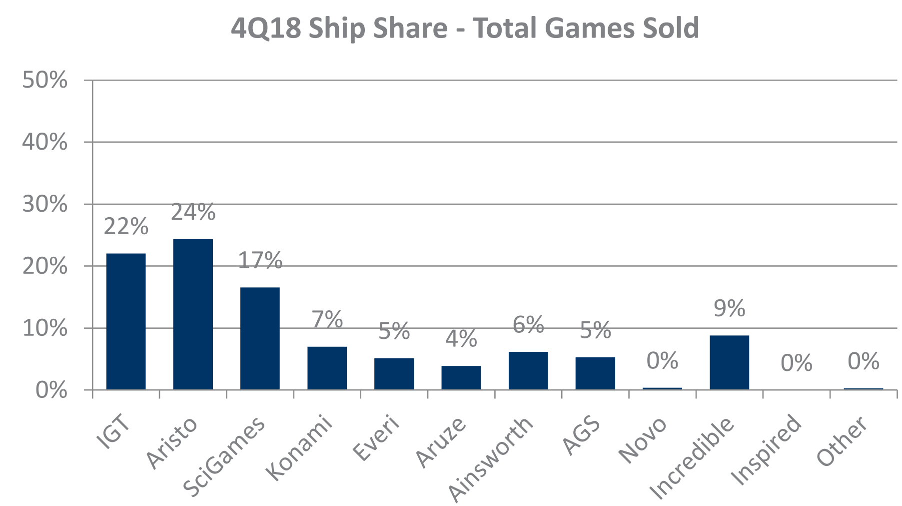
Source: EILERS-FANTINI Quarterly Slot Survey

N. America Regional Ship Share for 4Q CY18

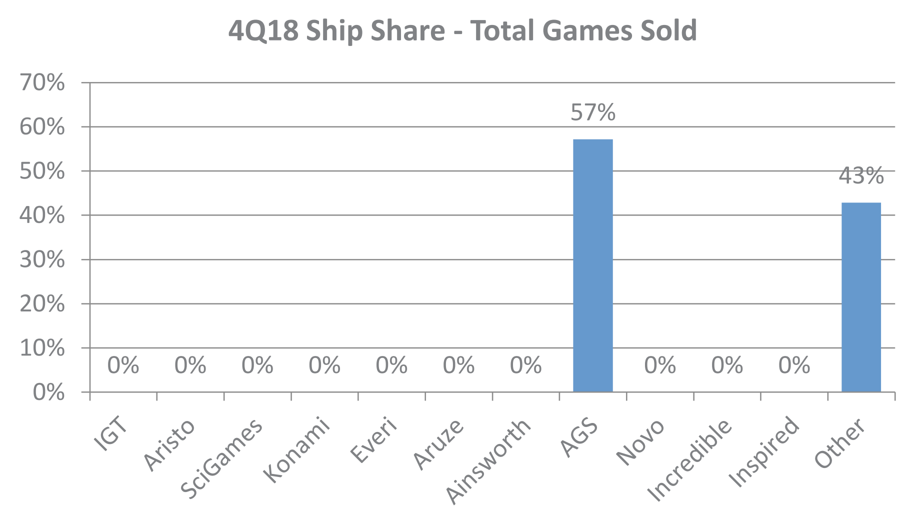
Mississippi - 4 casinos



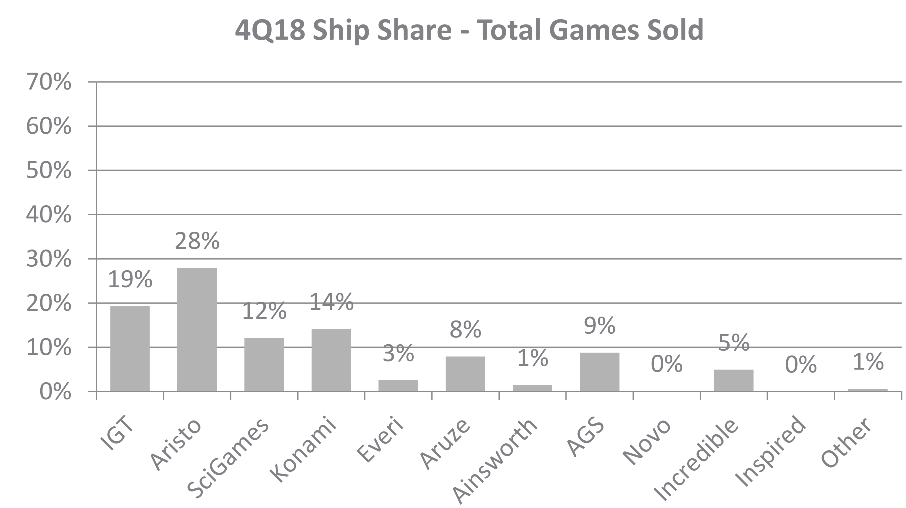
Nevada - 49 casinos



New Jersey – 2 Casinos



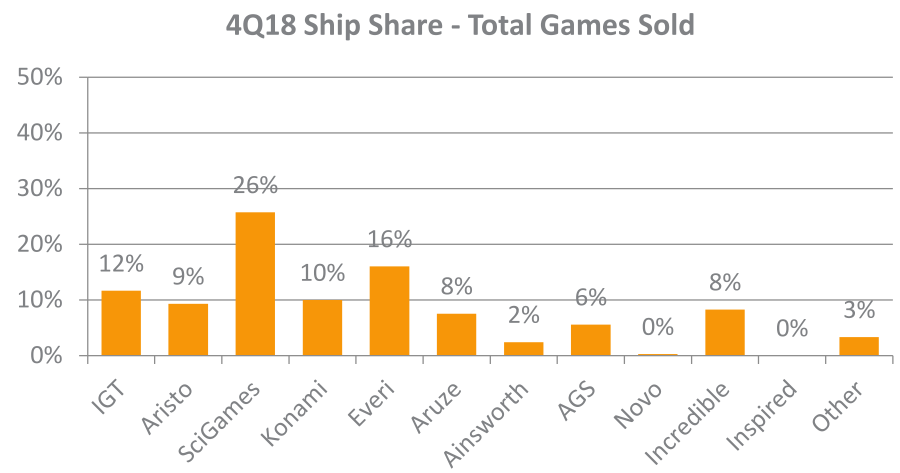
New Mexico – 8 Casinos



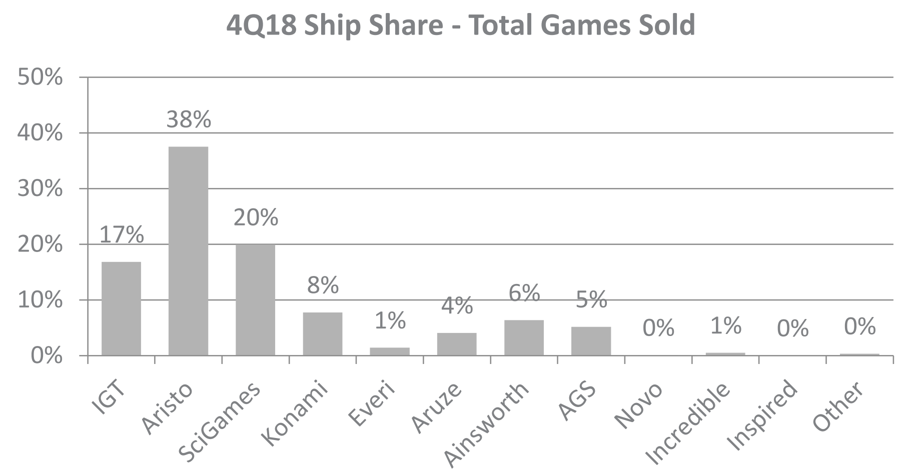
Source: EILERS-FANTINI Quarterly Slot Survey

N. America Regional Ship Share for 4Q CY18

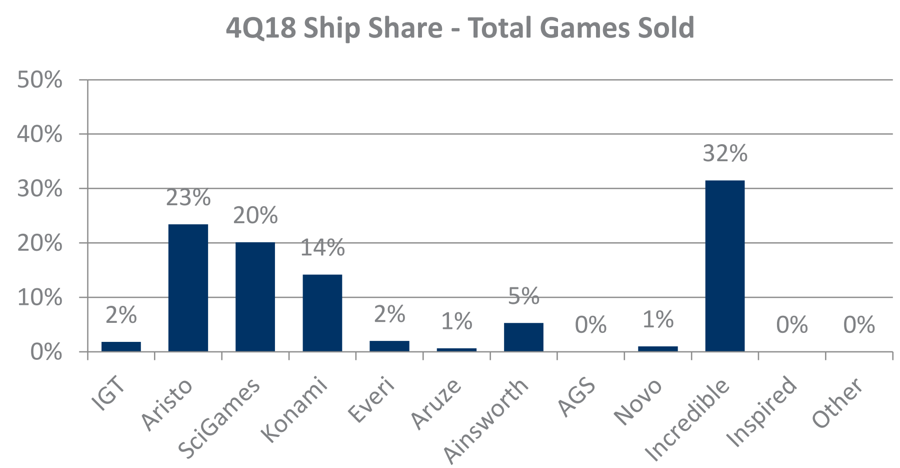
New York - 7 casinos



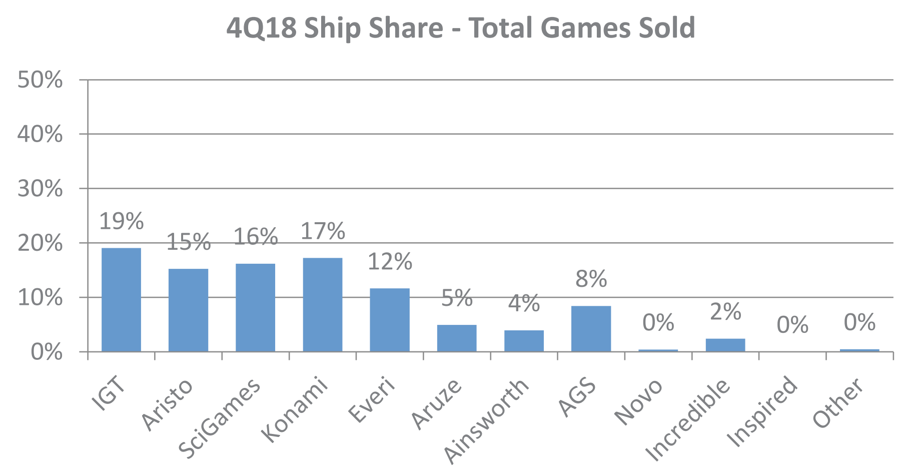
Ohio – 7 Casinos



Oklahoma – 74 Casinos (Incl Operators & Distributors)



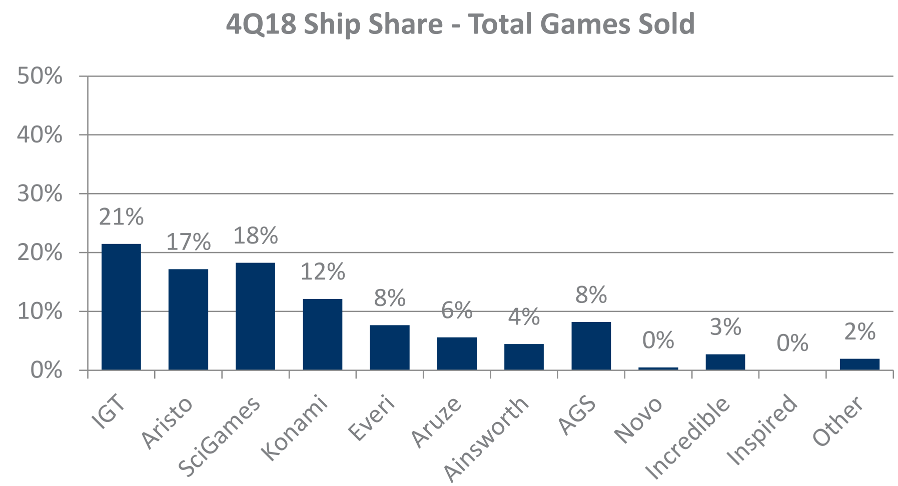
Pennsylvania - 4 casinos



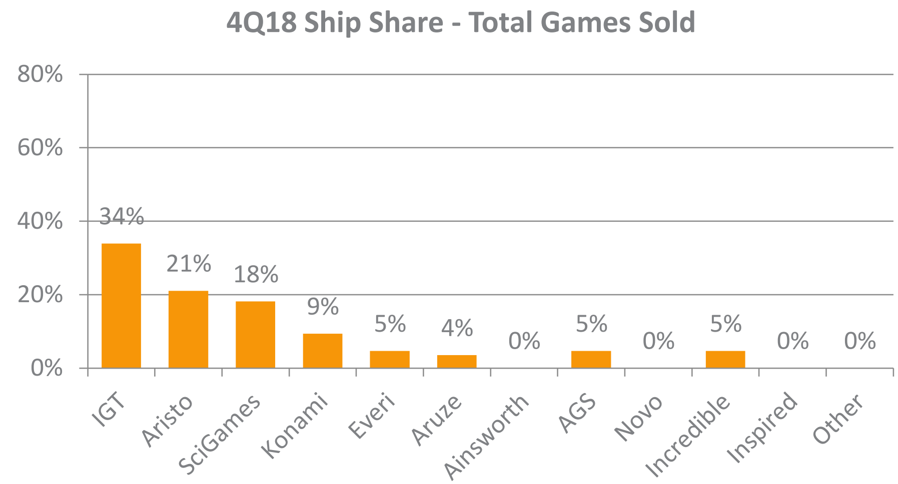
Source: EILERS-FANTINI Quarterly Slot Survey

N. America Regional Ship Share for 4Q CY18

Washington - 2 casinos

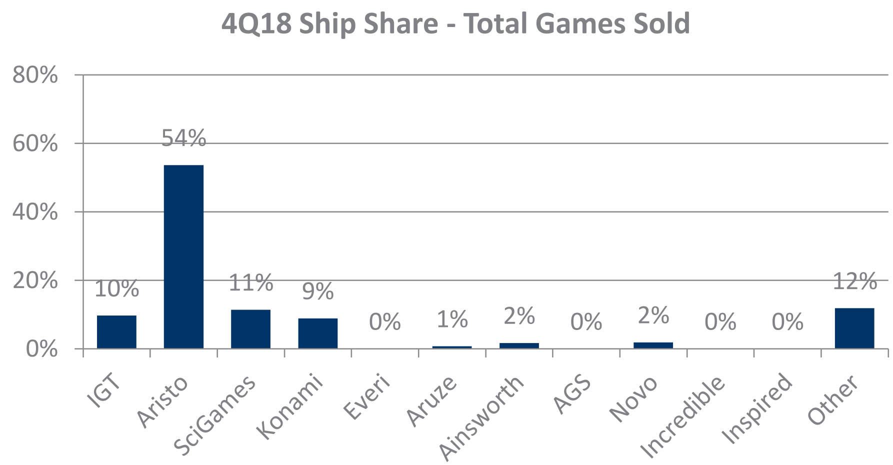


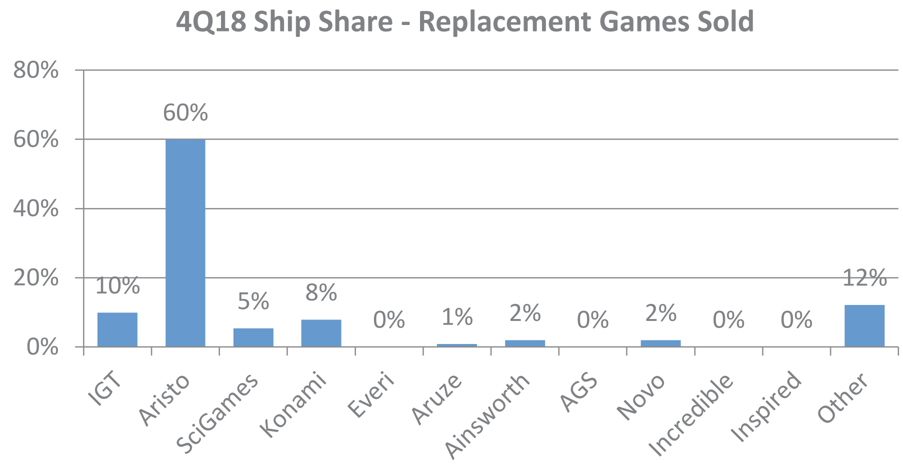
Wisconsin – 6 Casinos

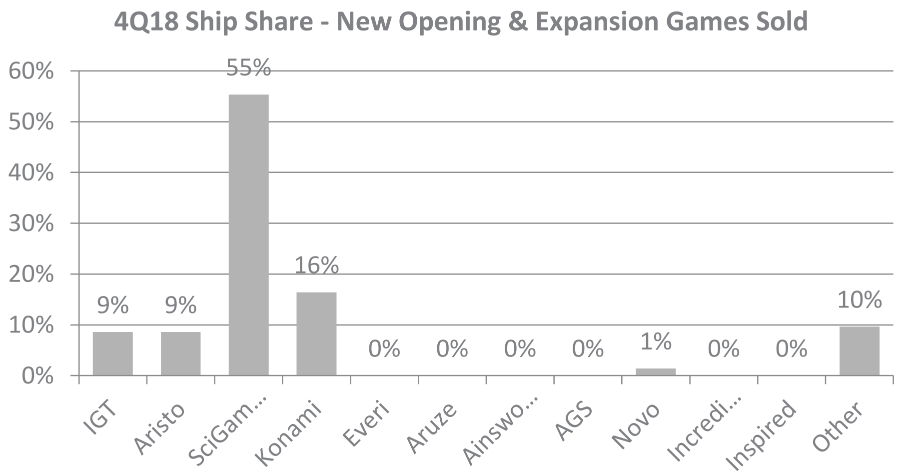


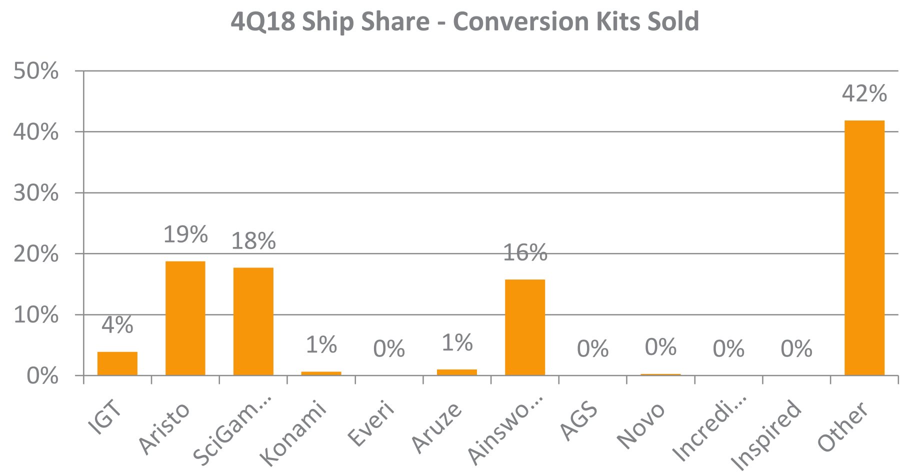
International - Regional Ship Share for 4Q CY18

International – 198 Casinos





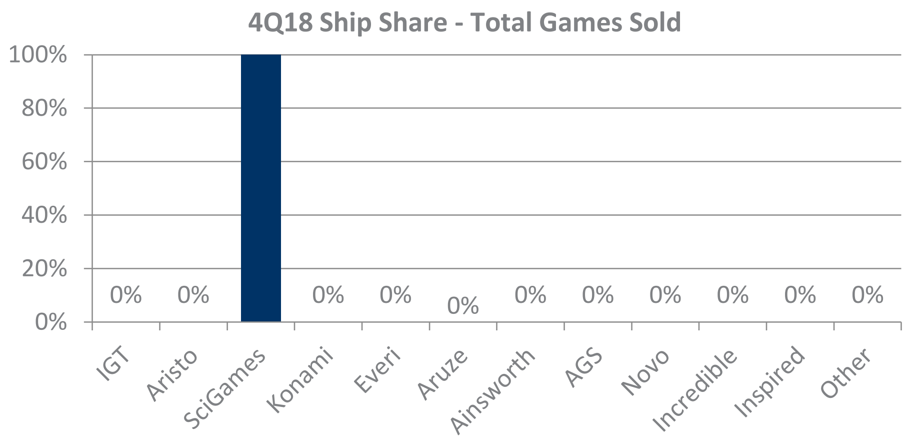


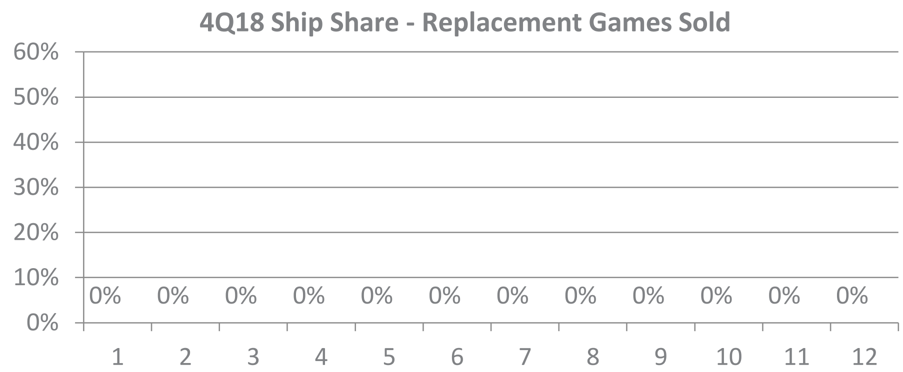


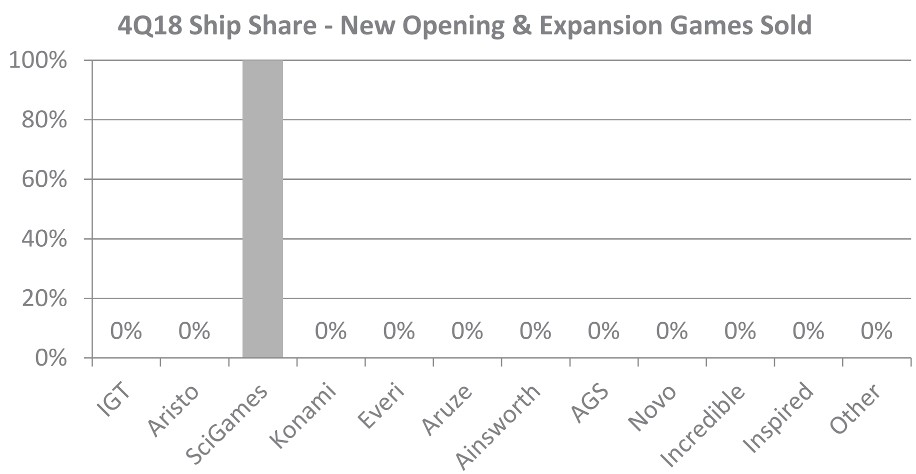
Source: EILERS-FANTINI Quarterly Slot Survey

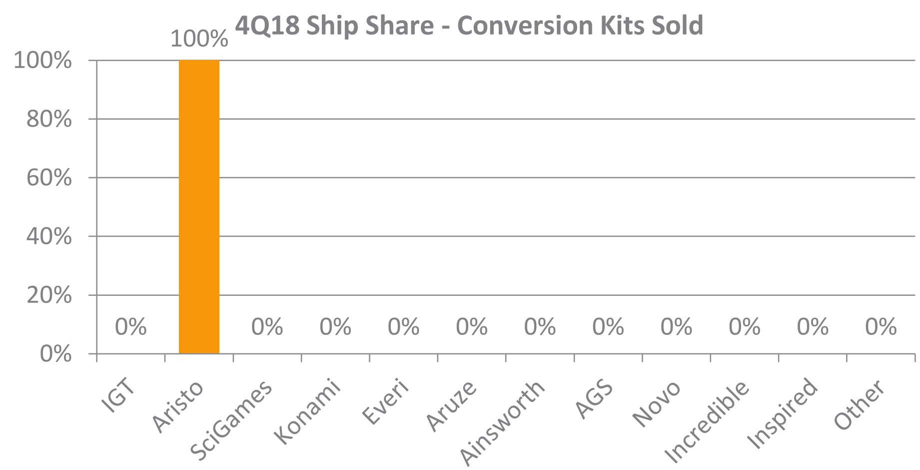
International - Regional Ship Share for 4Q CY18

Asia – 8 Casinos





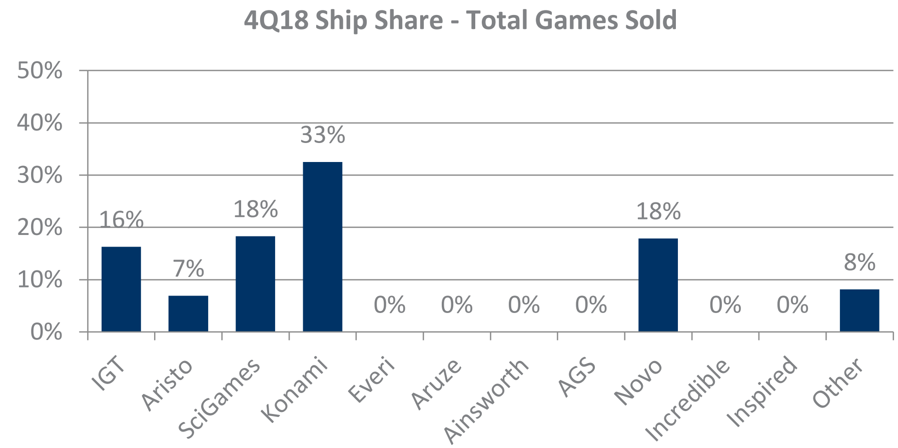


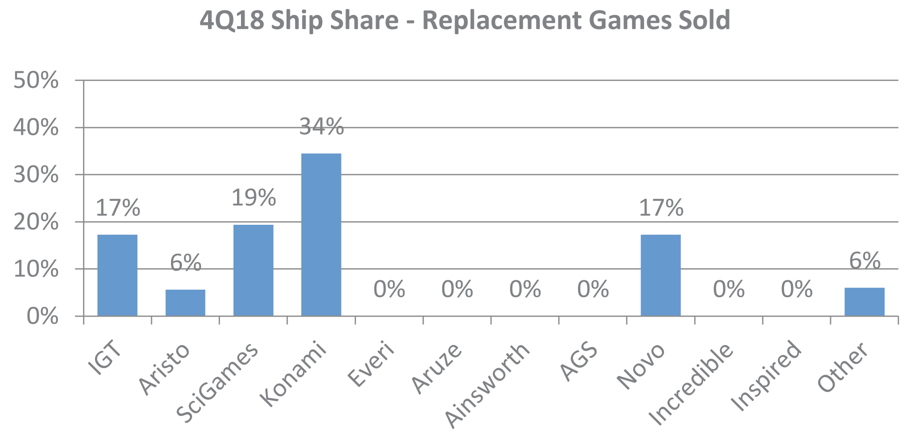


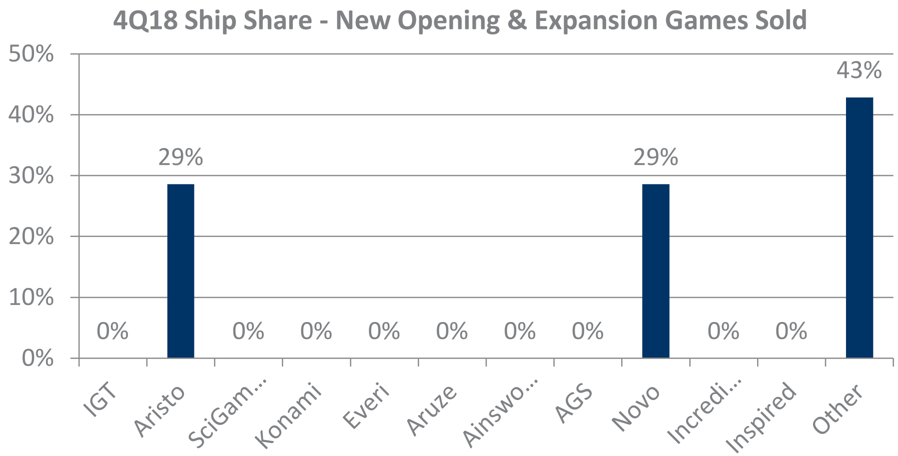
Source: EILERS-FANTINI Quarterly Slot Survey

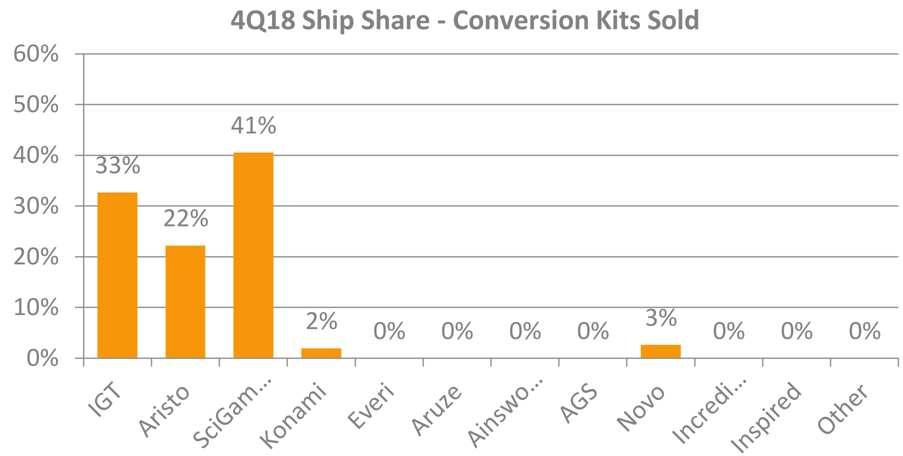
International - Regional Ship Share for 4Q CY18

Europe – 34 Casinos





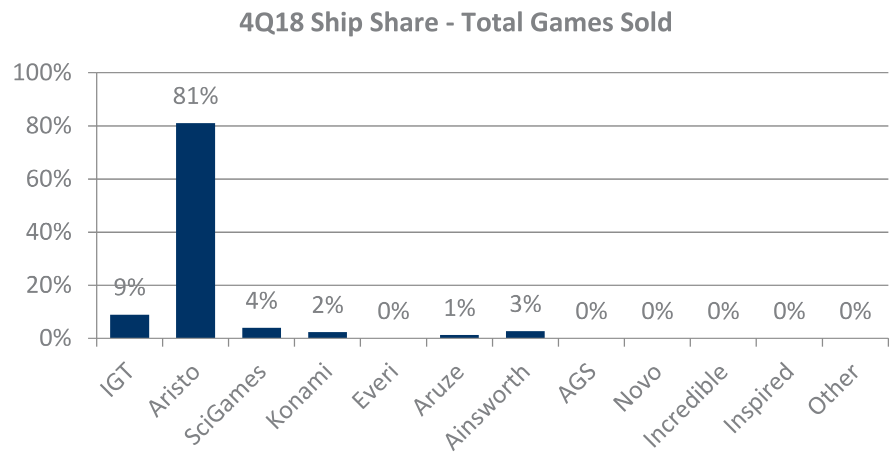


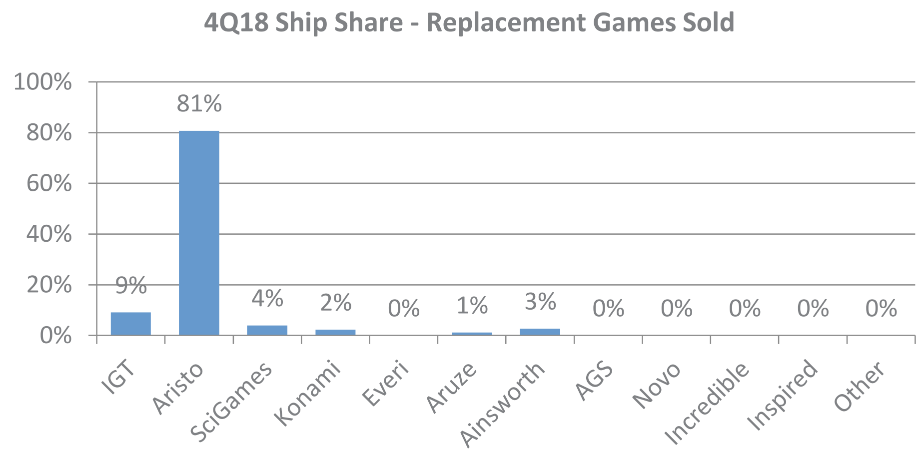


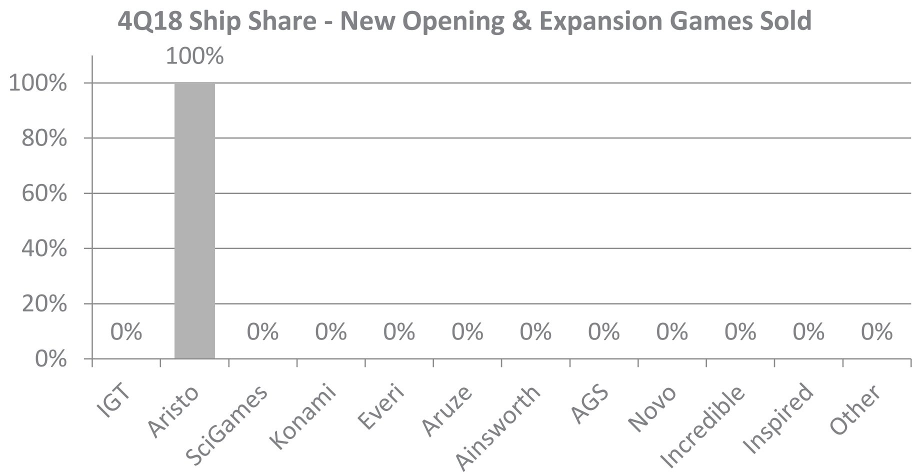
Source: EILERS-FANTINI Quarterly Slot Survey

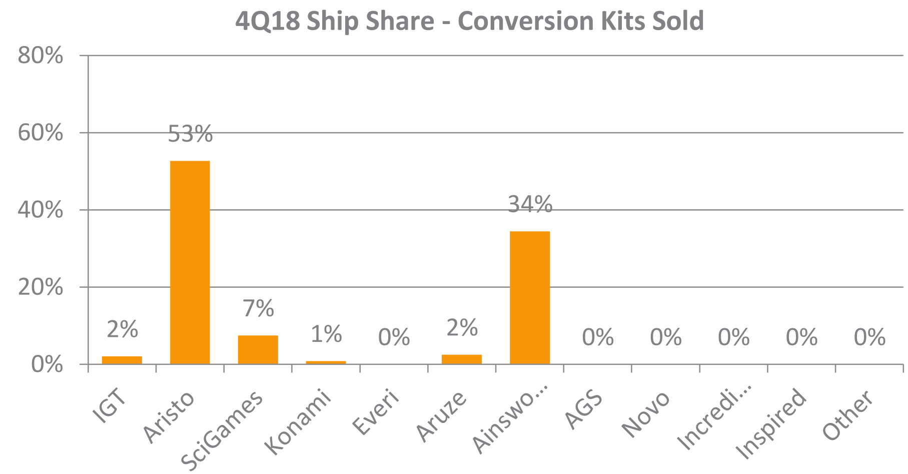
International - Regional Ship Share for 3Q CY18

Australia / NZ – 3 Casinos





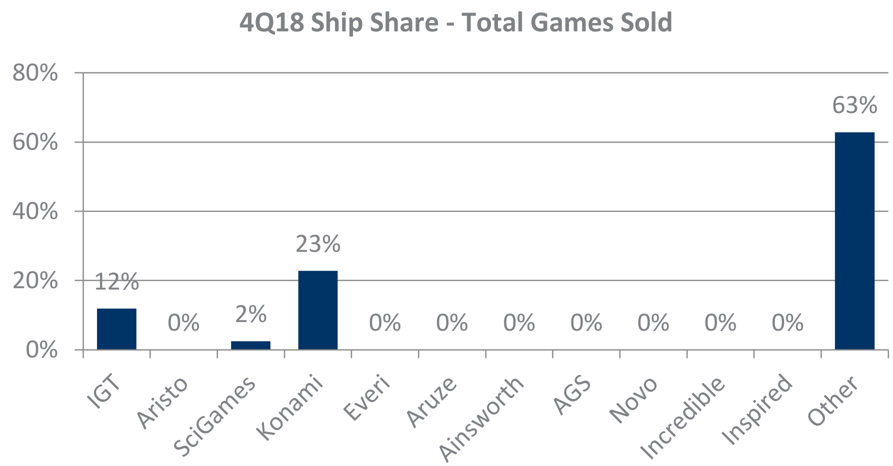


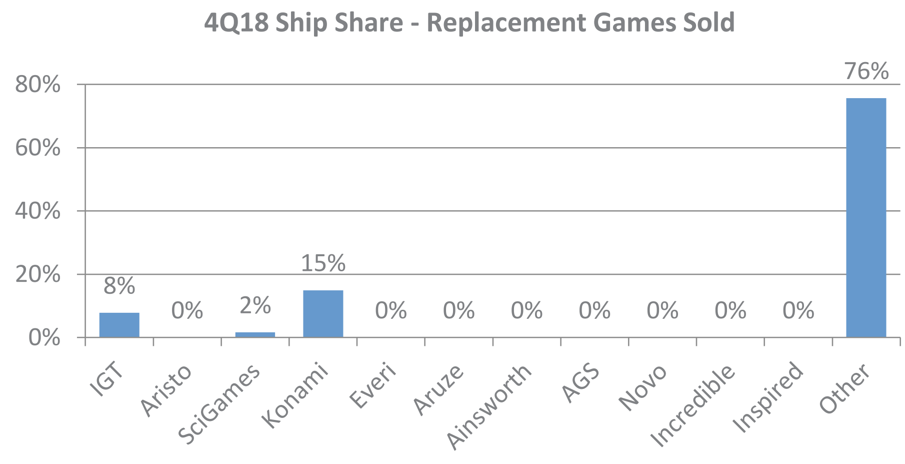


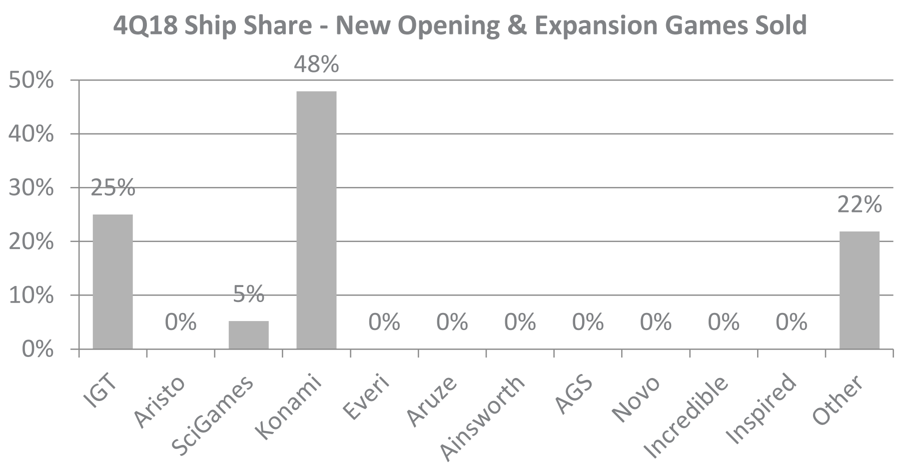
Source: EILERS-FANTINI Quarterly Slot Survey

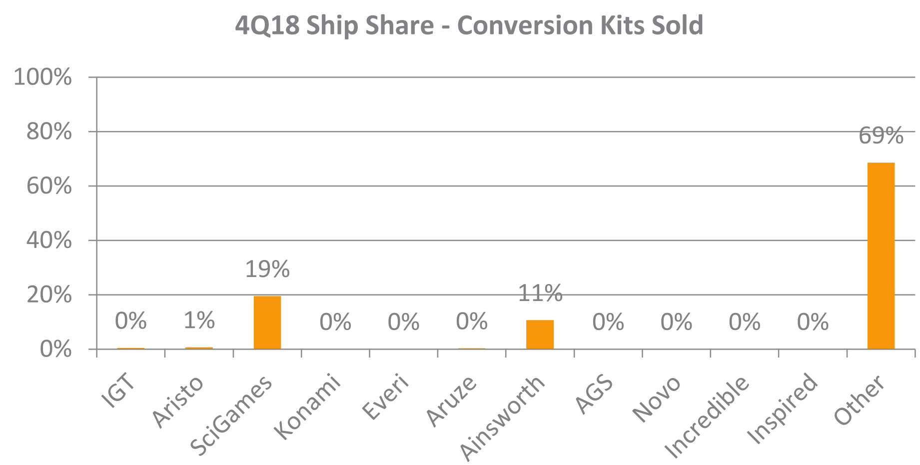
International - Regional Ship Share for 4Q CY18

Latin America – 130 casinos





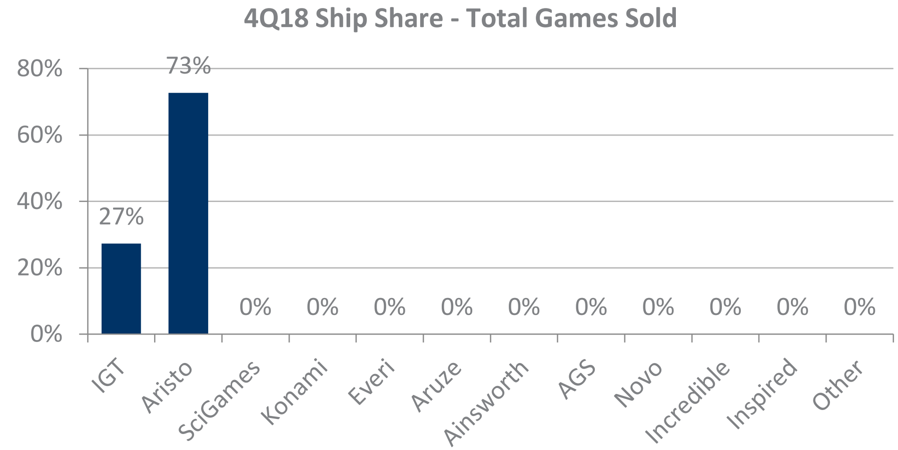


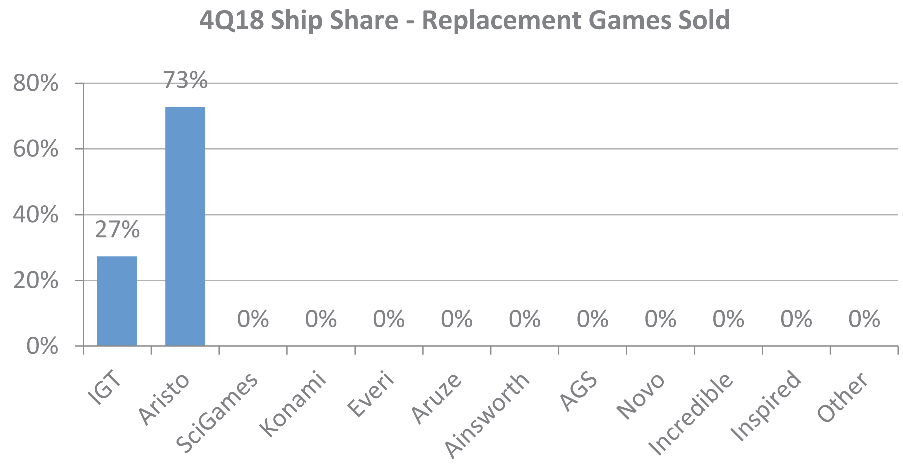


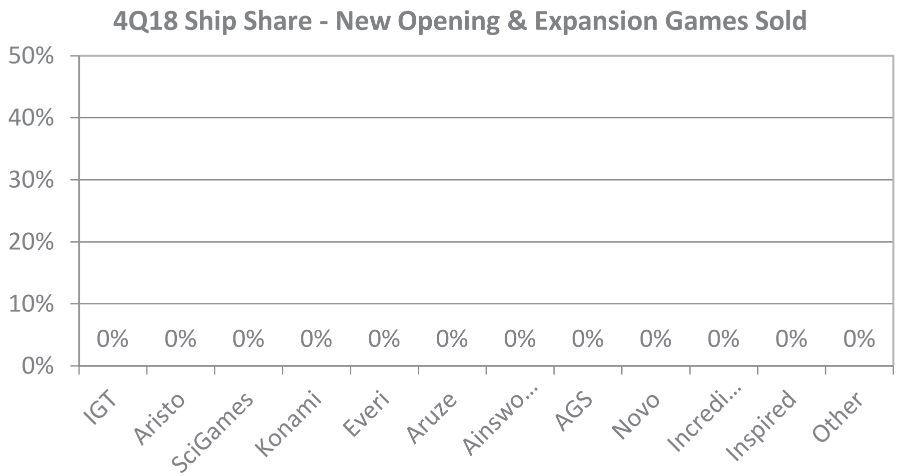
Source: EILERS-FANTINI Quarterly Slot Survey

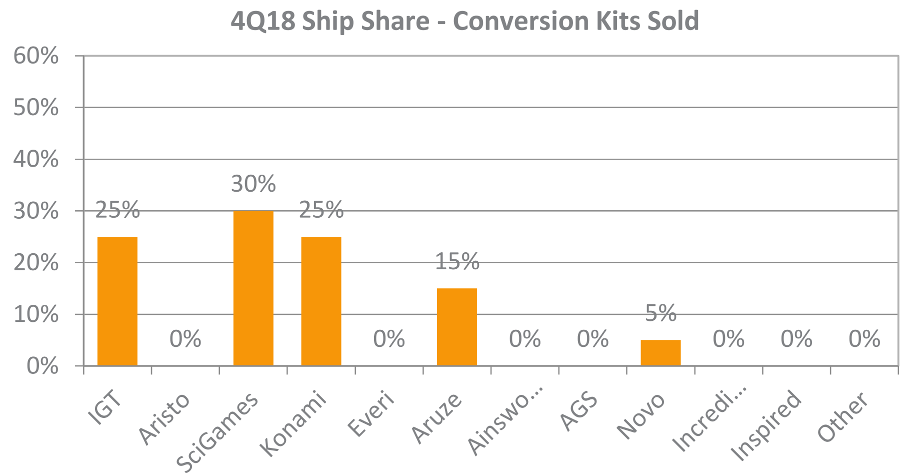
International - Regional Ship Share for 4Q CY18

Africa – 13 casinos









Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased / Participation Units Installed

Question 10 – Please indicate how many (net) games were added to the lease install base in 4Q CY18 by supplier.

With this question we are trying to determine which suppliers are gaining or losing leased / participation units in their recurring revenue install base. For the purpose of this survey, leased games include WAP, LAP, Daily fee, 80/20 Participation, and VLT/Class II leases.

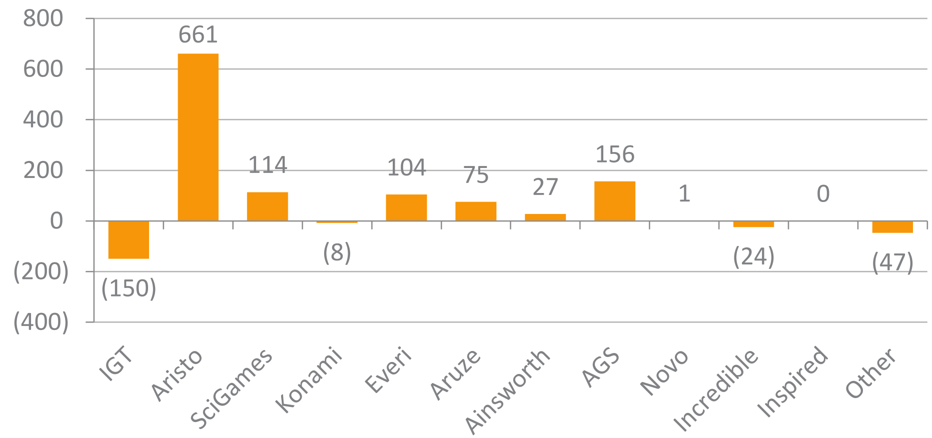
This quarter our N. America participants added +909 (net) lease games to their install base continuing the trend of healthy Premium leased placements. In the chart to the right we highlight the (net) increase/decrease in leased units by supplier during the qtr.

The Premium category (i.e. Excl 100% leased VLT & Class II casinos) increased by an impressive +840 units q/q while the Non-Premium category (i.e. Casinos w/ 100% leased VLT & Class II games) increased by +69 units q/q.

As for suppliers, Aristocrat continued to add to its record level install base with survey participants adding another +661 games including +538 Class III premium leased games while also adding +123 Class II games from its install base.

As we will highlight in game performance section, the key driver of Premium unit placements for Aristo continues to be the performance of the company's highly successful Lightning Link, Buffalo Grand, and Dragon Link games.

Net Increase (Decrease) in Lease / Participation Games



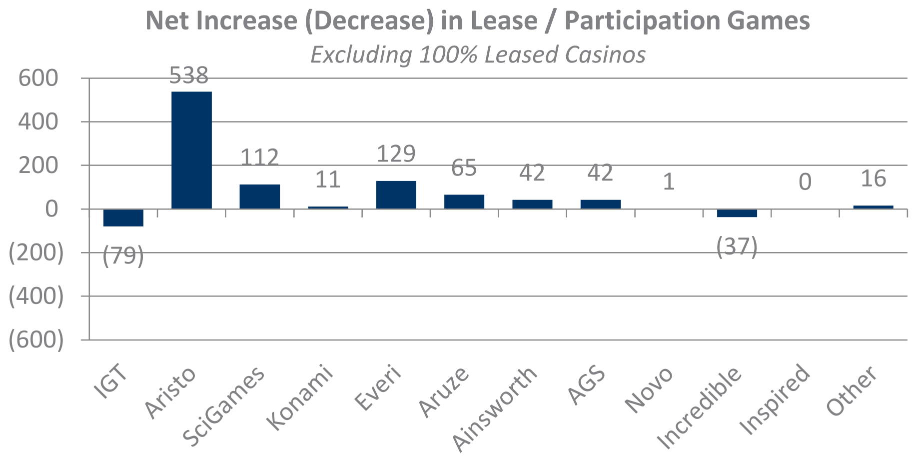
As for other vendors gaining units, we note SciGames added +114 units q/q likely driven by James Bond branded Premium placements. AGS added +156 units q/q mostly coming from the Class II segment. Everi also added +104 units q/q driven entirely by Premium placements .

Aruze added +75 units q/q and Ainsworth added +27 units q/q while all other vendors were flat or lost units vs. the prior qtr. We provide a breakdown between Premium and Non-Premium net adds on the following page.

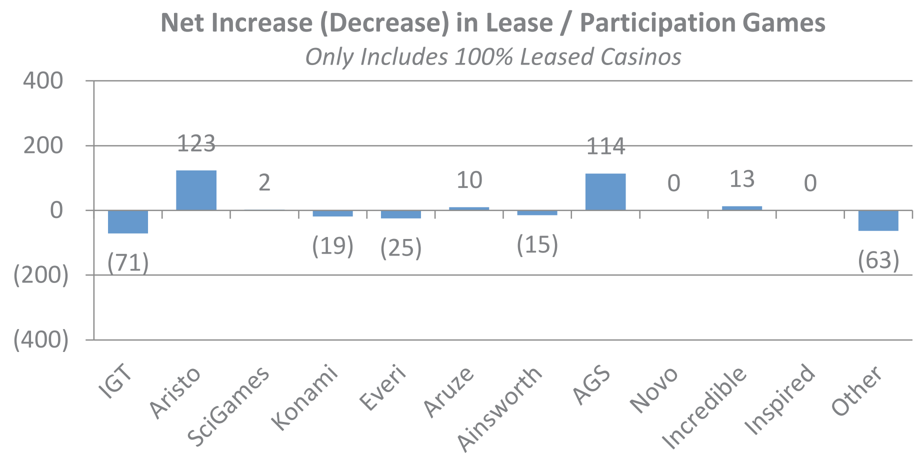
Increase (Decrease) in Leased / Participation Units Installed

The first two charts below chart show the total (net) increase / decrease in leased units for casinos excluding Class II and VLT facilities with 100% leased product. We believe this chart is the best gauge for premium installations / removals in the quarter. The second chart below and on the right highlights the (net) increase / decrease in leased units for existing casinos that are 100% VLT/Class II leased facilities.

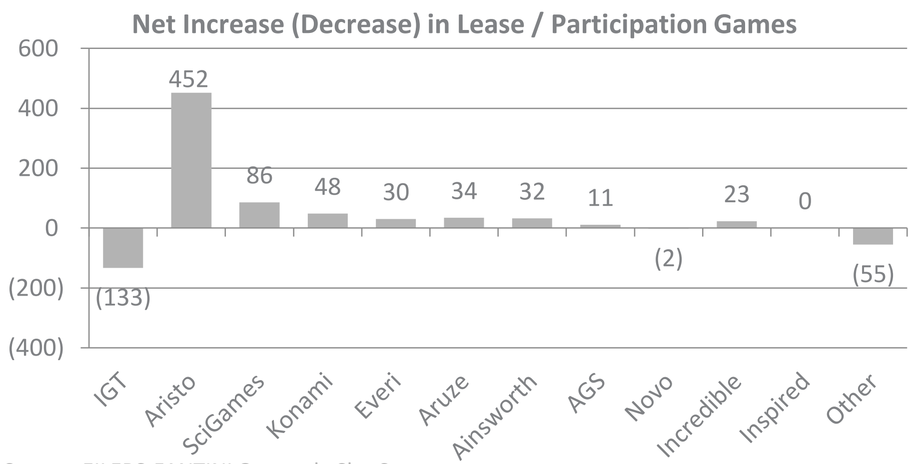
N. America ex 100% Leased Casinos (ie. "Premium")



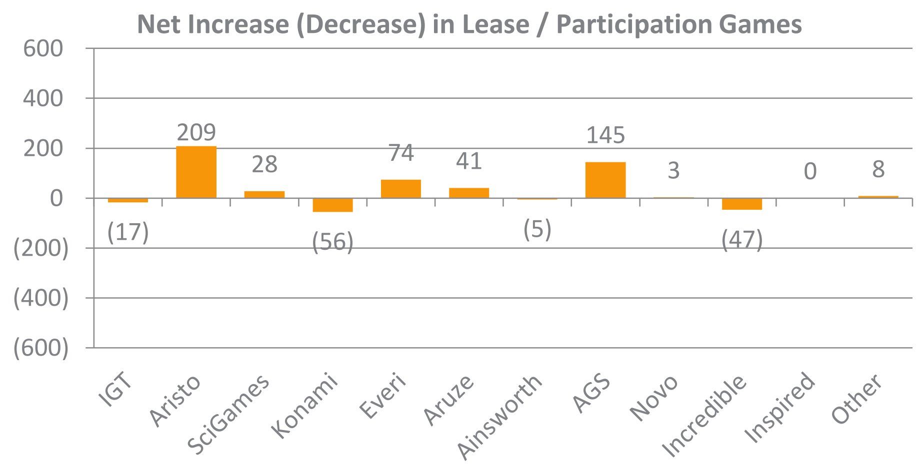
N. America only 100% Leased Casinos (ie. Class II & VLT)



Commercial Casinos



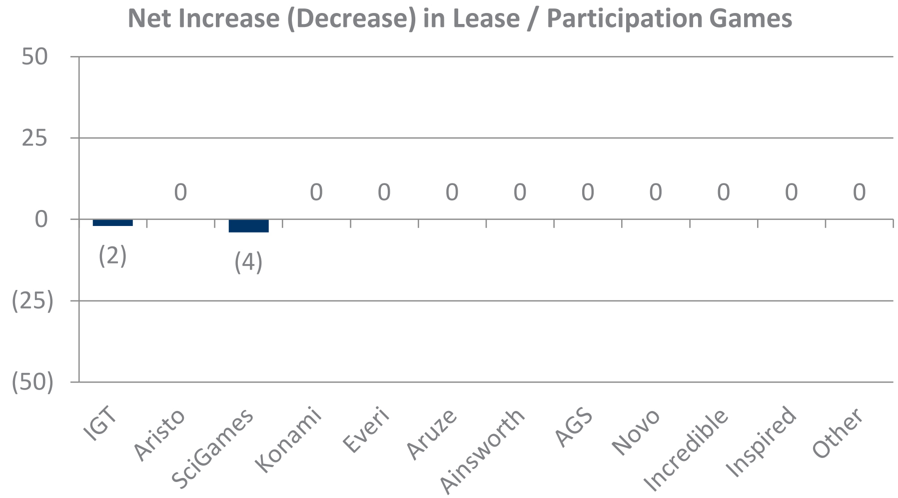
Tribal Casinos



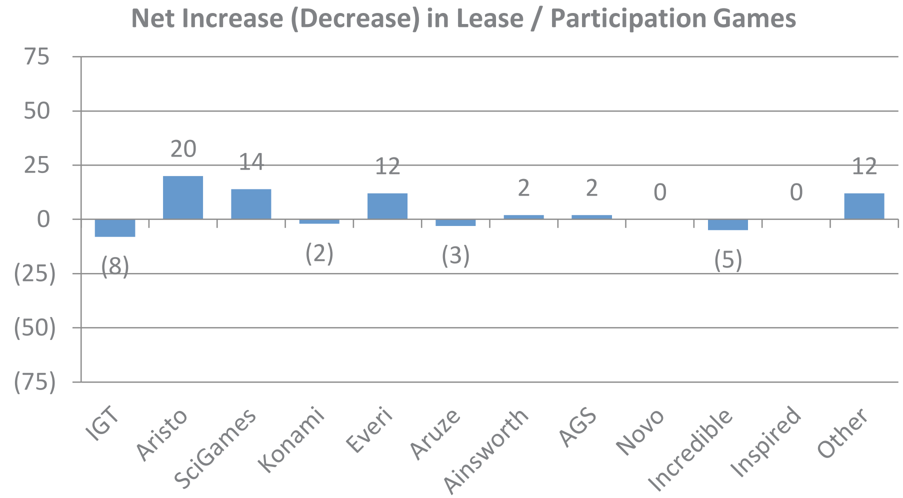
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased/Participation Units – NA Regional Mix

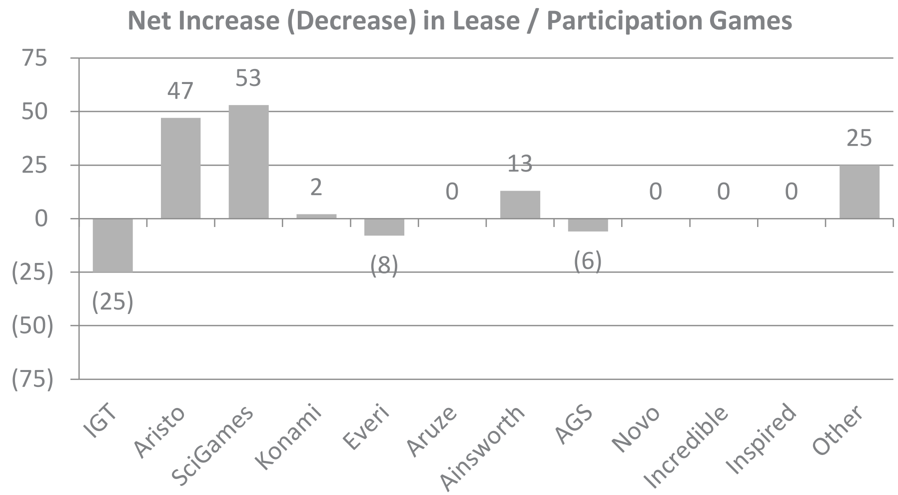
Arizona – 3 Casinos



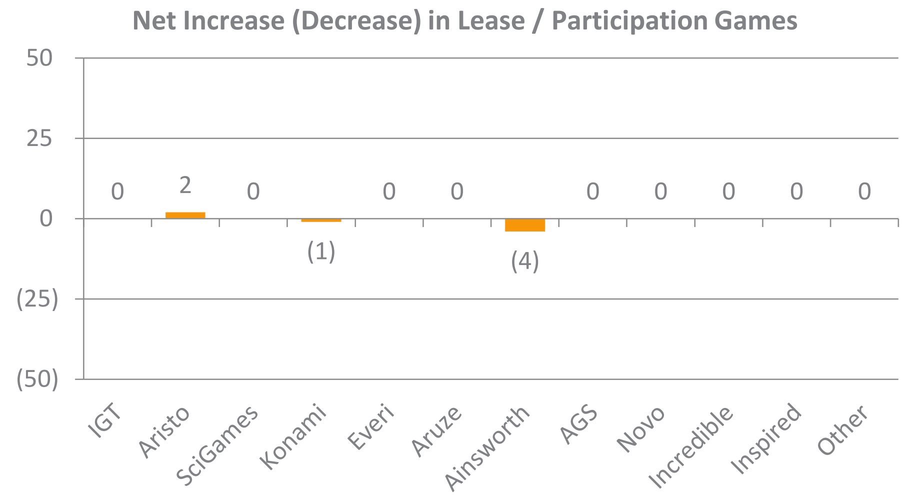
California – 17 Casinos (11 Southern Cal, 6 Northern Cal)



Canadian (Slots Only) – 72 Casinos



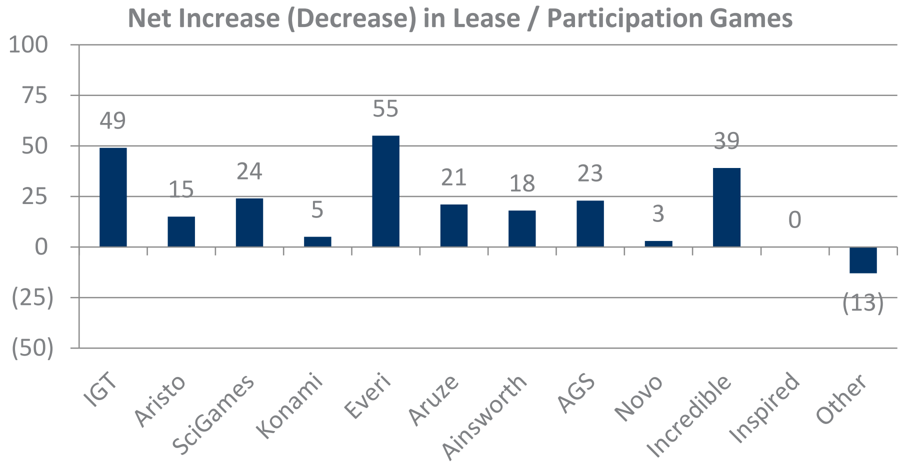
Colorado – 5 Casinos



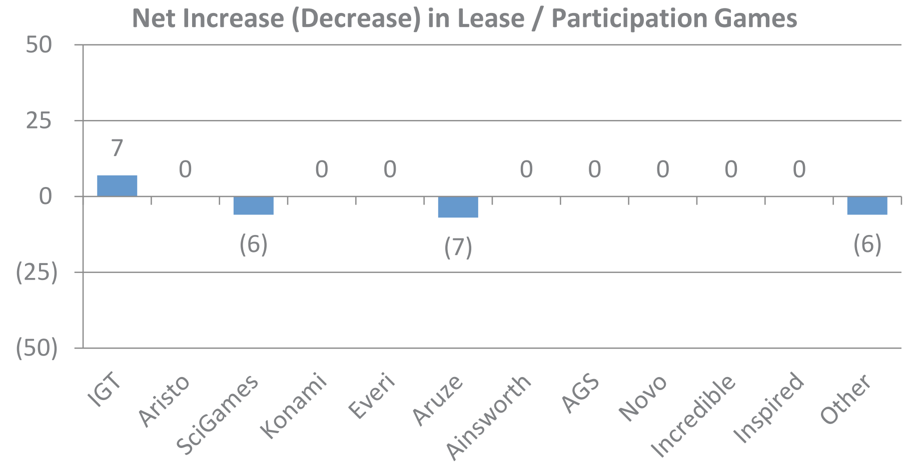
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased/Participation Units – NA Regional Mix

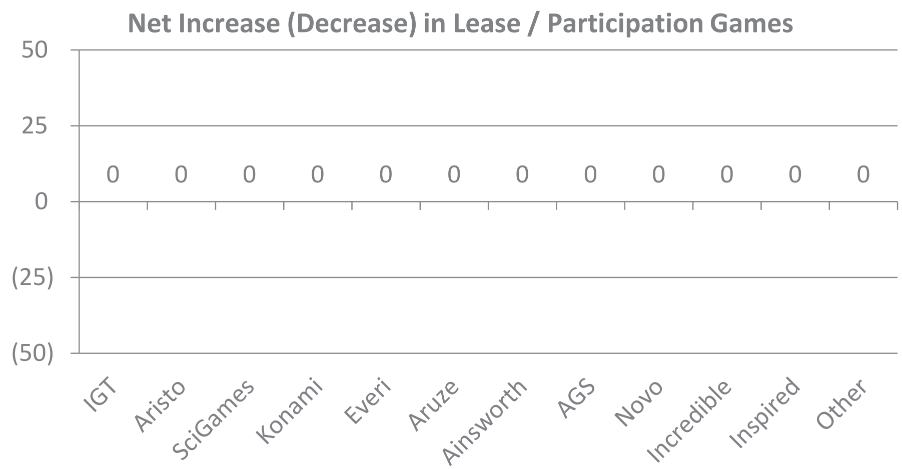
Florida Casinos – 5 Casinos



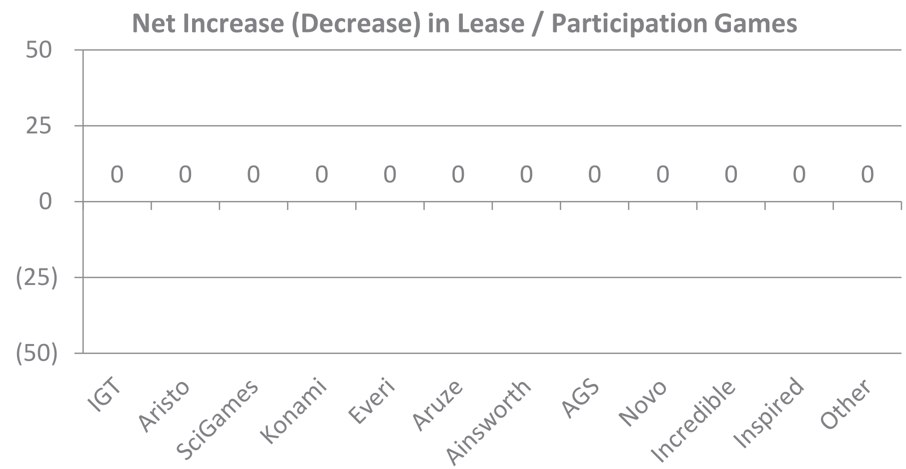
Florida Cruise – 75 Ships



Iowa – 3 Casinos



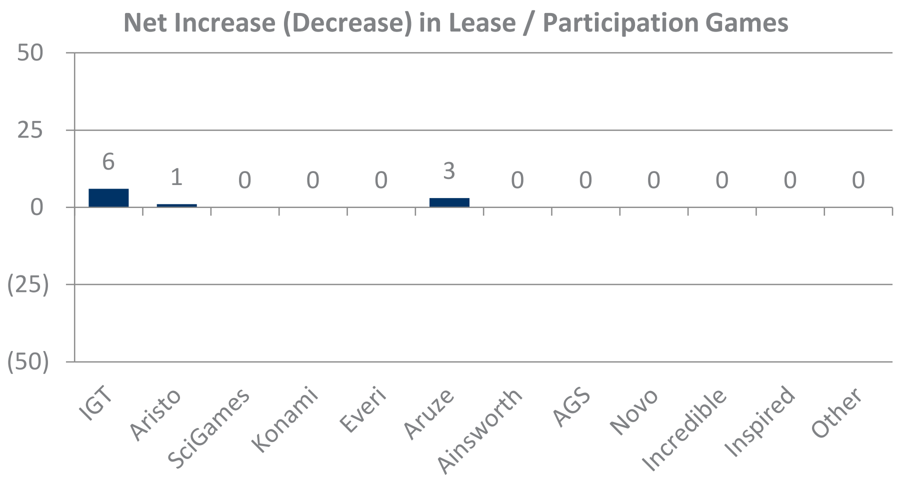
IL VGTs – 2 Route Operators



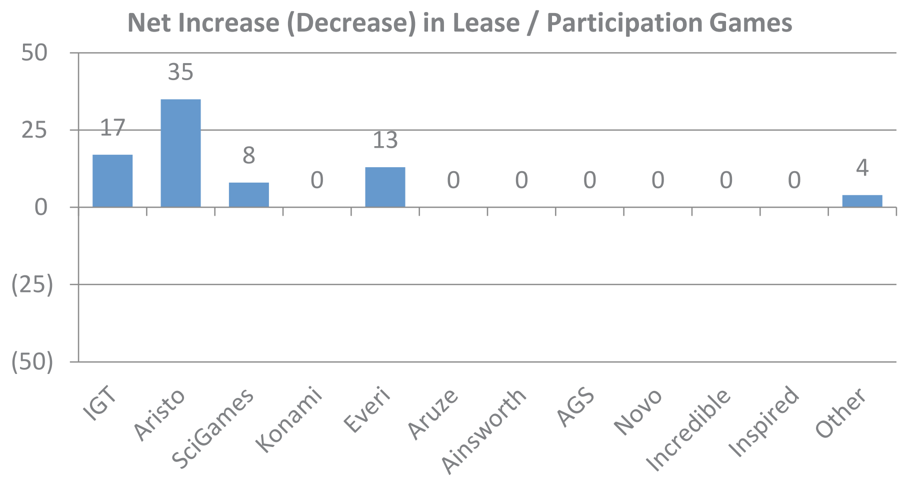
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased/Participation Units – NA Regional Mix

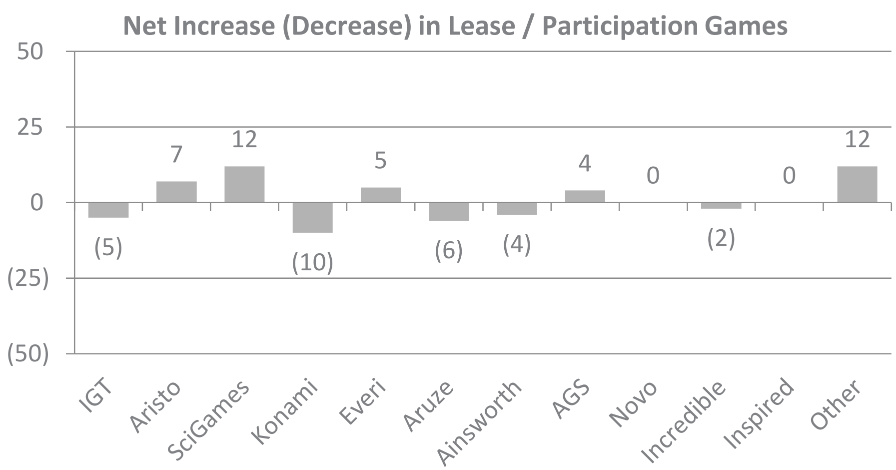
Kansas – 2 Casinos



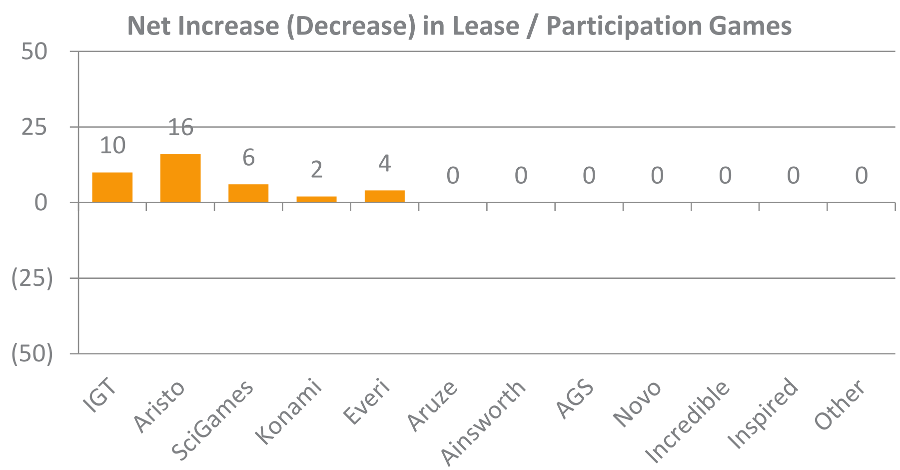
Louisiana – 4 Casinos



Michigan - 6 Casinos



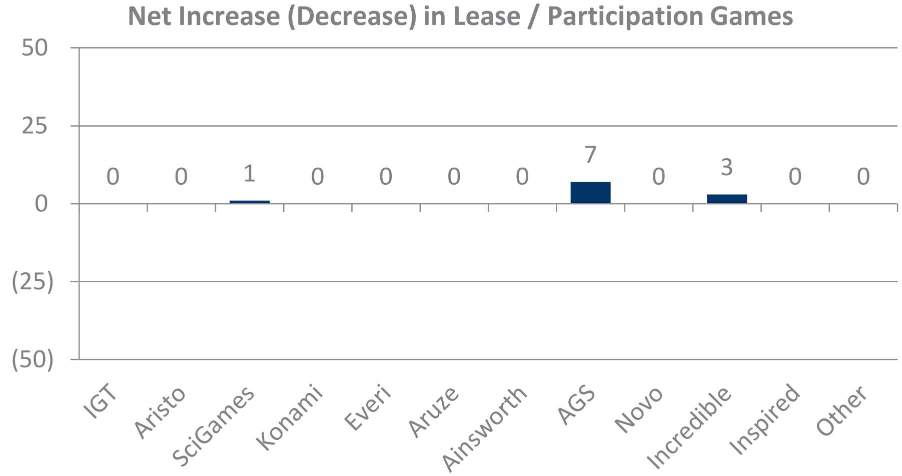
Minnesota – 3 Casinos



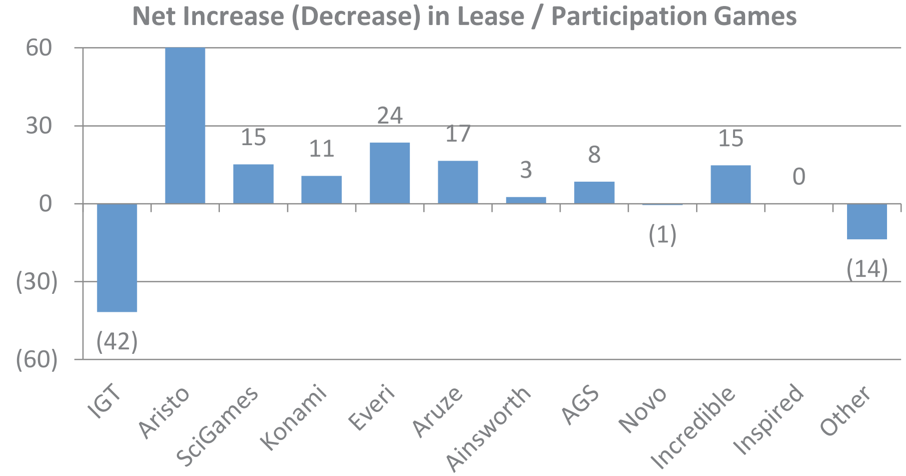
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased/Participation Units – NA Regional Mix

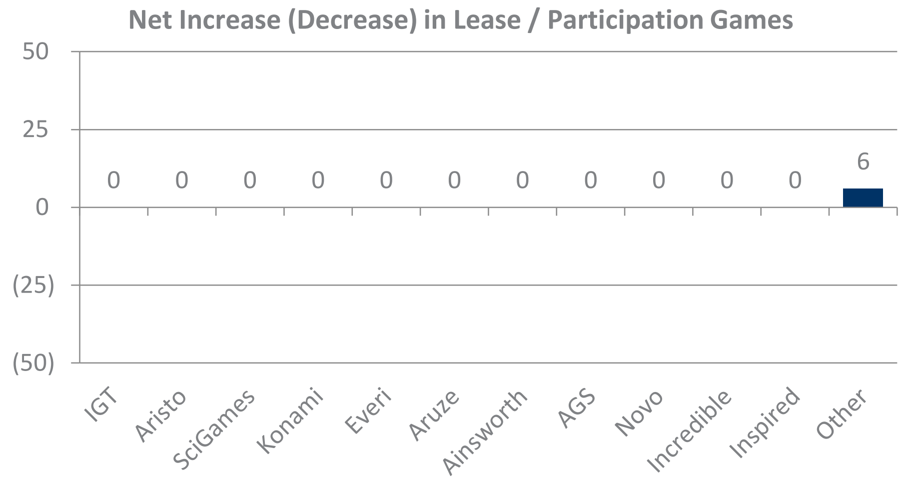
Mississippi- 4 Casinos



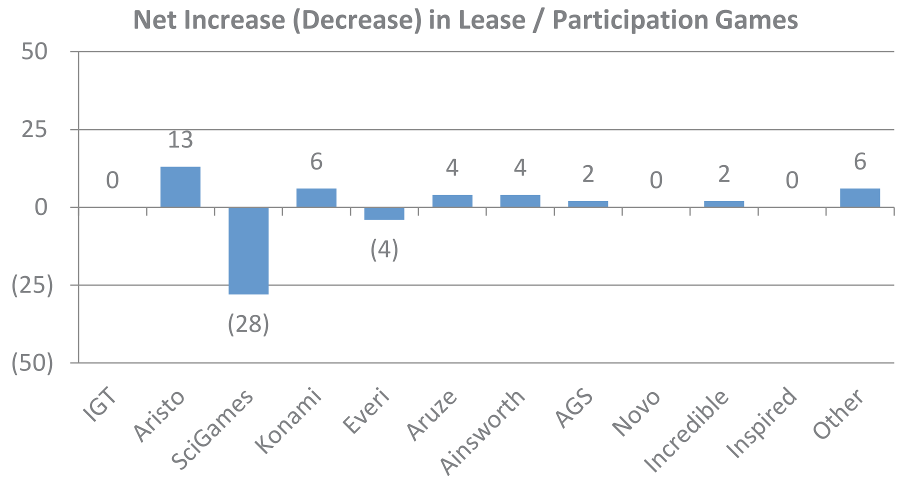
Nevada – 49 Casinos



New Jersey - 2 Casinos



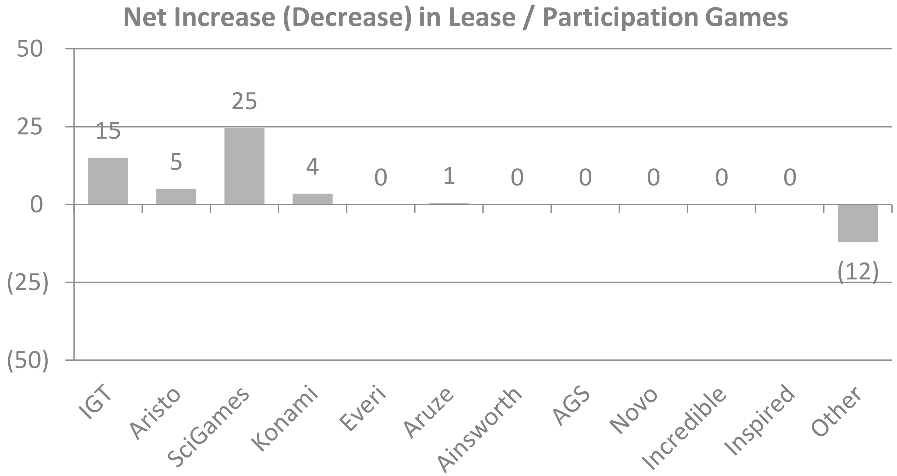
New Mexico – 8 Casinos



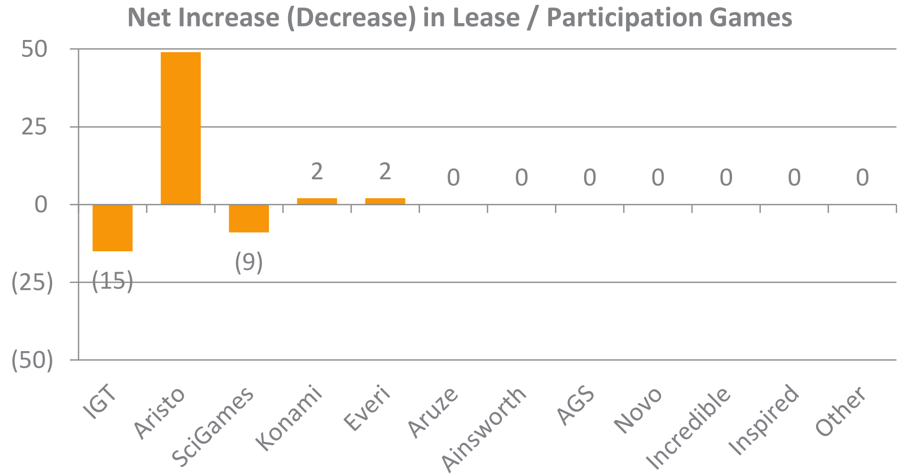
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased/Participation Units – NA Regional Mix

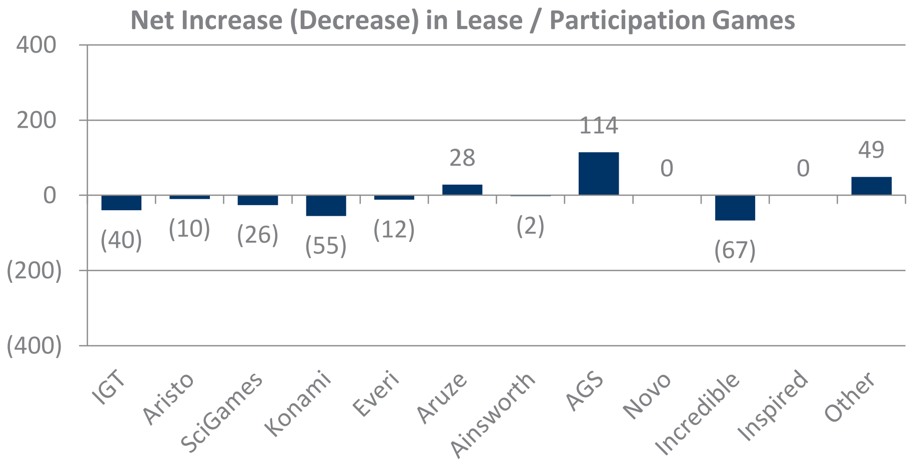
New York - 7 Casinos



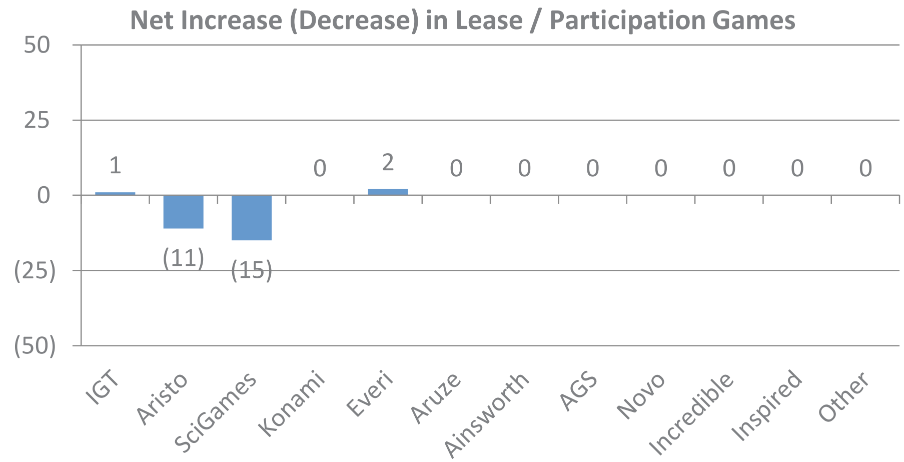
Ohio – 7 Casinos



Oklahoma – 74 Casinos (Incl Operators & Distributors)



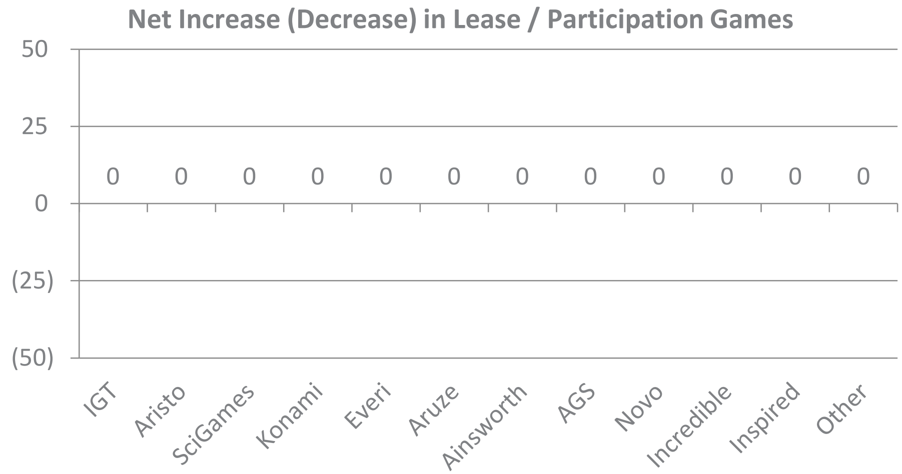
Pennsylvania - 4 Casinos



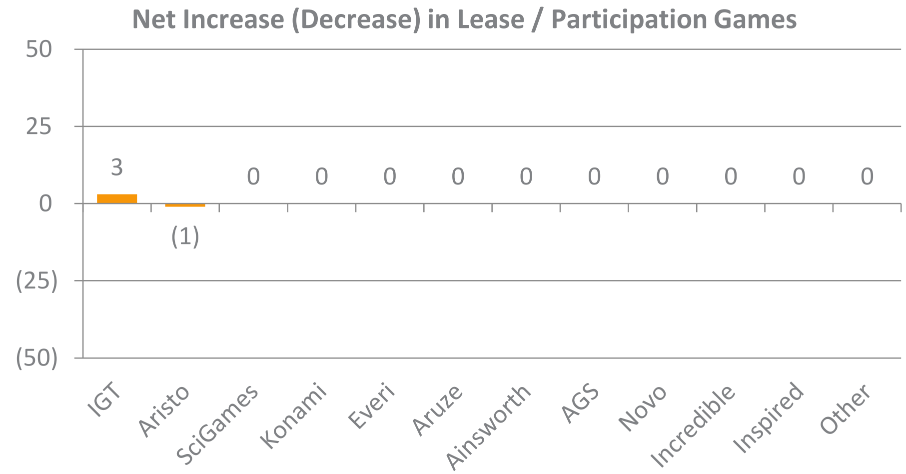
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased/Participation Units – NA Regional Mix

Washington - 2 Casinos

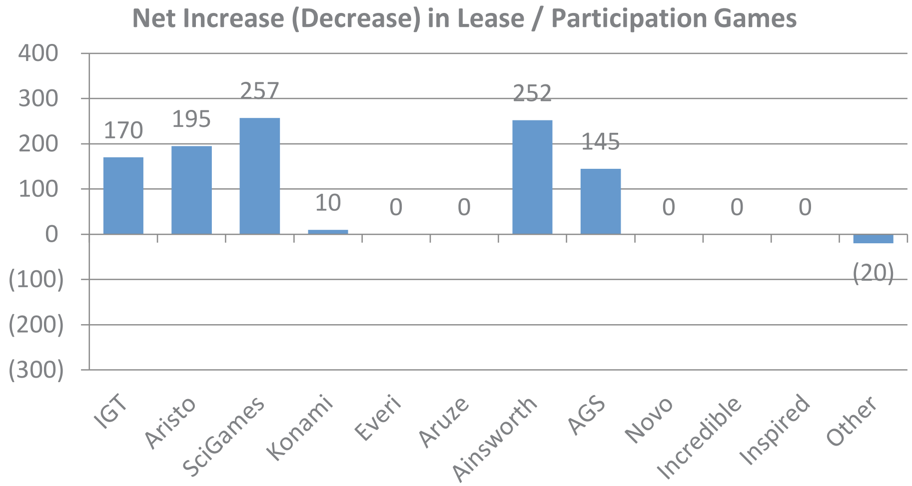


Wisconsin – 6 Casinos

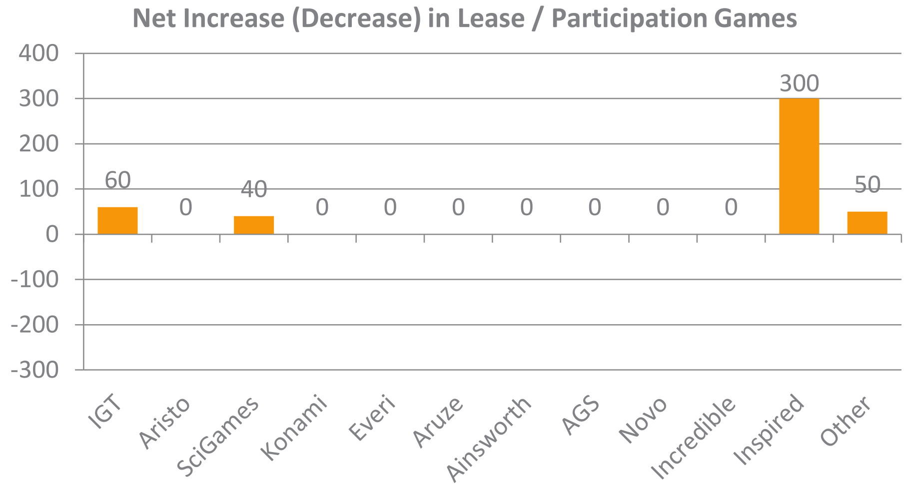


Increase (Decrease) in Leased / Participation Units – Intl Markets

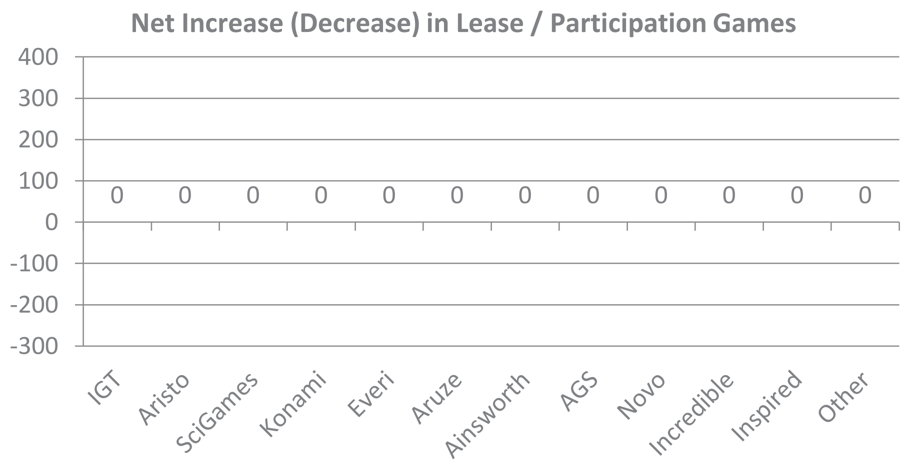
Total International Casinos ex Route – 193 casinos



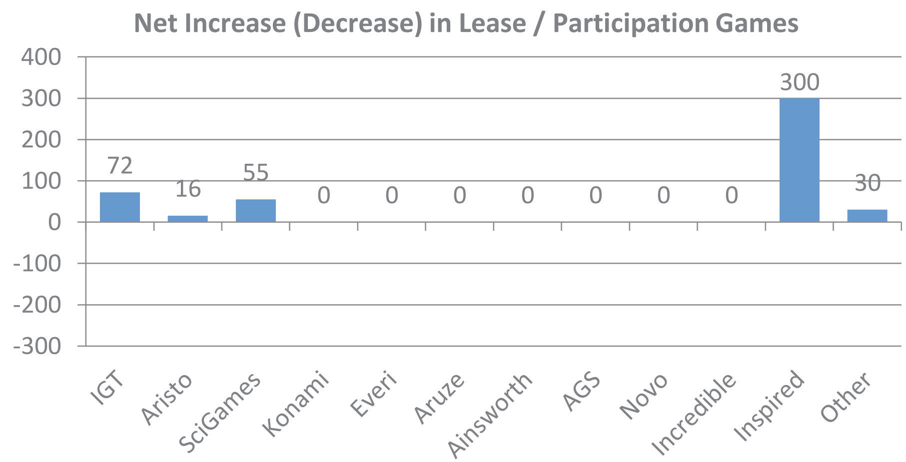
International Route – 17,500 Retail Locations



Asia – 8 Casinos



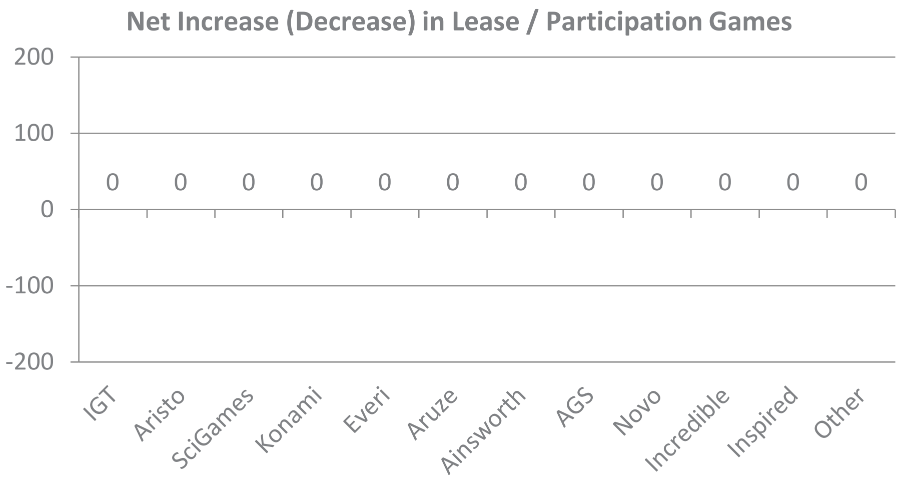
Europe Casino & Route – 34 Casinos, 17,500 Retail



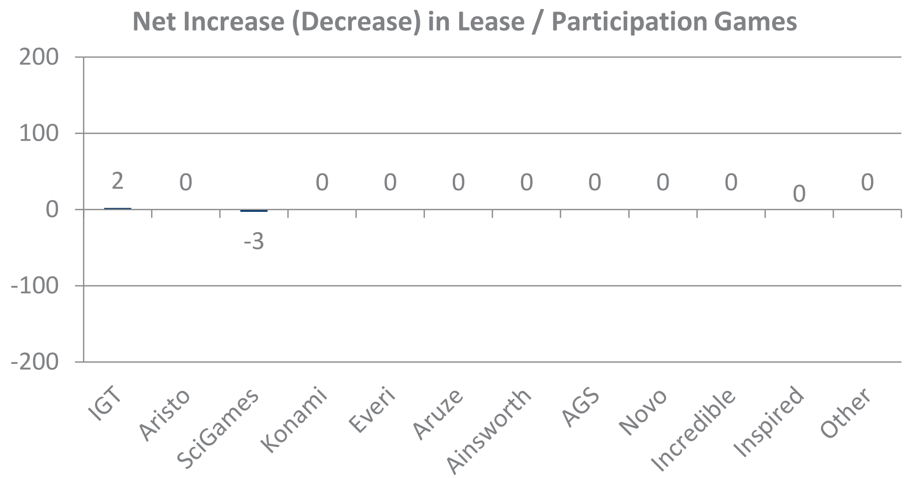
Source: EILERS-FANTINI Quarterly Slot Survey

Increase (Decrease) in Leased / Participation Units – Intl Markets

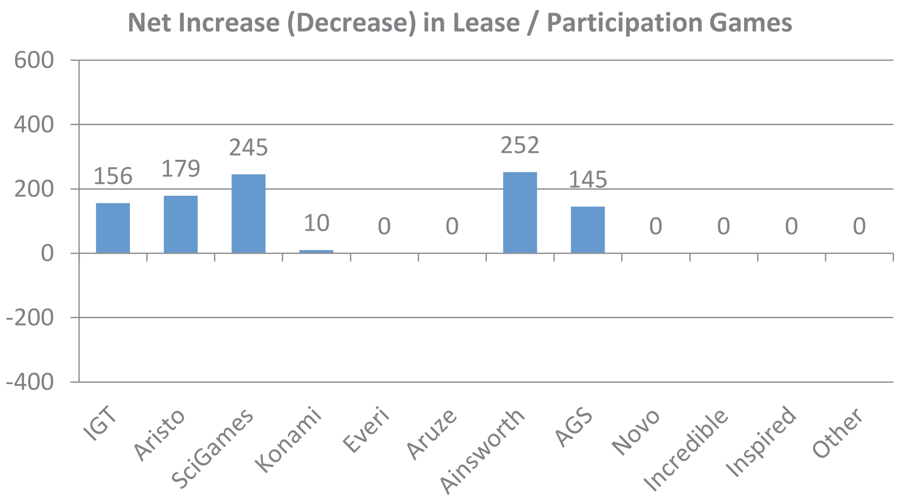
Australia/NZ – 3 Casinos



Africa – 23 Casinos



L. America – 130 Casinos



Source: EILERS-FANTINI Quarterly Slot Survey

Top Performing Casino Owned Games

Removed Question – What were your Top 3 performing CASINO OWNED games?

With the continued growth of our Central Game Performance Database (GPD), we have removed individual game performance questions in our quarterly survey. The GPD is an online tool which aggregates operator submitted slot performance data on a monthly basis. We believe it is a more accurate reflection of game performance compared with our prior voting method. We publish a monthly report summarizing slot performance by product category and denomination. Additionally, limited access to the database is available in which various filters can be utilized to view performance data for particular subsets of games or cabinets at a national or regional level. In regards to scope, the GPD currently includes relative performance data on ~90,800 slots and ~4,680 themes spread across 153 casinos and 24 jurisdictions, with participation growing on a monthly basis.

Due to the robust nature of operating the database, the monthly report and access to the database is a separate standalone subscription product. However, casino operators who choose to participate in the GPD receive both the report and access to the database **for free**. Please reach out to our Director of Business Development, DJ Leary dleary@ekgamingllc.com, if you have any questions about the service.

To provide a relevant preview of the report, below we highlight Top Indexing Games Owned from our most recent GPD Monthly report highlighting performance data for December 2018. The reports include performance index versus the House and its particular Zone as well as confidence interval based on the number of data points and variability of the data for each title.

Casinos	Game Themes	Slots
153	4,683	90,798

Top Performing Casino Owned Games – Example Ranking Chart

Rank	Prev.	Game Name	Supplier	Slots	Casinos	Theo Net Win vs House		Theo Net Win vs Zone		95% C.I.
1	1	Scarab	IGT	31	13	2.63	▬	**2.52**	▬	
2	3	Dancing Drums	Scientific Games	496	112	2.71	▬	**2.51**	▬	
3	2	Ocean Magic Grand	IGT	22	14	2.22	▬	**2.38**	▬	
4	26	Lock It Link - Piggy Bankin	Scientific Games	22	7	2.82	▲	**2.38**	▲	
5	7	Wonder 4 Tall Fortunes	Aristocrat	271	98	2.49	▬	**2.28**	▬	
6	NR	Jinse Dao Dragon	Scientific Games	9	6	2.25	▲	**2.27**	▲	
7	NR	Eastern Dragon	AGS	10	3	1.64	▲	**2.25**	▲	
8	NR	Jinse Dao Phoenix	Scientific Games	8	6	2.25	▲	**2.24**	▲	
9	NR	Lil Dias	Scientific Games	24	12	2.20	▲	**2.20**	▲	
10	77	Jade Wins	AGS	70	28	2.24	▲	**2.13**	▲	
11	5	Buffalo Gold	Aristocrat	430	109	2.29	▬	**2.11**	▬	
12	769	Ancient Wheel Aztec	Aruze	7	4	2.08	▲	**2.05**	▲	
13	18	Ultimate Fire Link - China Street	Scientific Games	6	5	1.86	▬	**2.01**	▬	
14	36	Double Top Dollar	IGT	75	13	2.96	▲	**1.98**	▬	
15	8	Dancing Foo	Aristocrat	27	11	1.94	▬	**1.97**	▬	
16	29	Blazing 7s Scatter	Scientific Games	8	4	1.97	▬	**1.96**	▬	
17	6	Wonder 4 Boost	Aristocrat	63	22	2.19	▬	**1.96**	▬	
18	16	Crystal Star	Everi Holdings	29	12	1.99	▬	**1.94**	▬	
19	198	Roulette	Alfastreet	36	3	1.70	▲	**1.93**	▲	
20	111	Hexogems Jewels Of Pharaoh	Scientific Games	7	5	1.94	▲	**1.91**	▲	
21	65	The Enforcer	Ainsworth	27	21	2.48	▲	**1.90**	▲	
22	103	Antique Appraisal	IGT	11	7	1.57	▬	**1.87**	▲	
23	50	Fu Nan Fu Nu	AGS	159	59	1.94	▬	**1.85**	▬	
24	20	Brazil	Aristocrat	38	13	1.84	▬	**1.83**	▬	
25	NR	Golden Cash	Scientific Games	7	3	0.89	▲	**1.80**	▲	

KEY OBSERVATIONS

IGT - 'Scarab' remains at the top of the ranks with an index of 2.52x.

SGs 'Jinse Dao Dragon' and 'Jinse Dao Phoenix' debut in the GPD with high indexing above 2x both ranking in the top 10.

'Lil Dias', 'Hexogems Jewels of Pharaoh' and 'Golden Cash' from Scientific Games also move into the top 25.

TABLE LEGENDS

Trending Index From Previous Month

- ▲ ≥ .25
- ▬ < .25 and ≥ -.25
- ▼ < -.25

95% Confidence Interval

- < .25
- ≥ 0.25 and < 0.5
- ≥ 0.5 and < 1.0
- ≥ 1.0

Supplier Indexing – Casino Owned Games

Previous Question – Please indicate how each vendor's CASINO-OWNED games perform relative to the house average for CASINO OWNED games on a net win basis during the 4Q CY18 period.

In prior periods, we asked participating suppliers to record the average performance for each supplier's portfolio of Casino-Owned games. This is another section we believe can be more accurately reflected using the Game Performance Database (GPD). Therefore, we will also be phasing this out of the quarterly slot survey report as it is an inferior means of reporting on the performance of each supplier's portfolio of games. However, for this report we have pulled data from the GPD to report in this quarter as we phase all game performance related questions away from the survey.

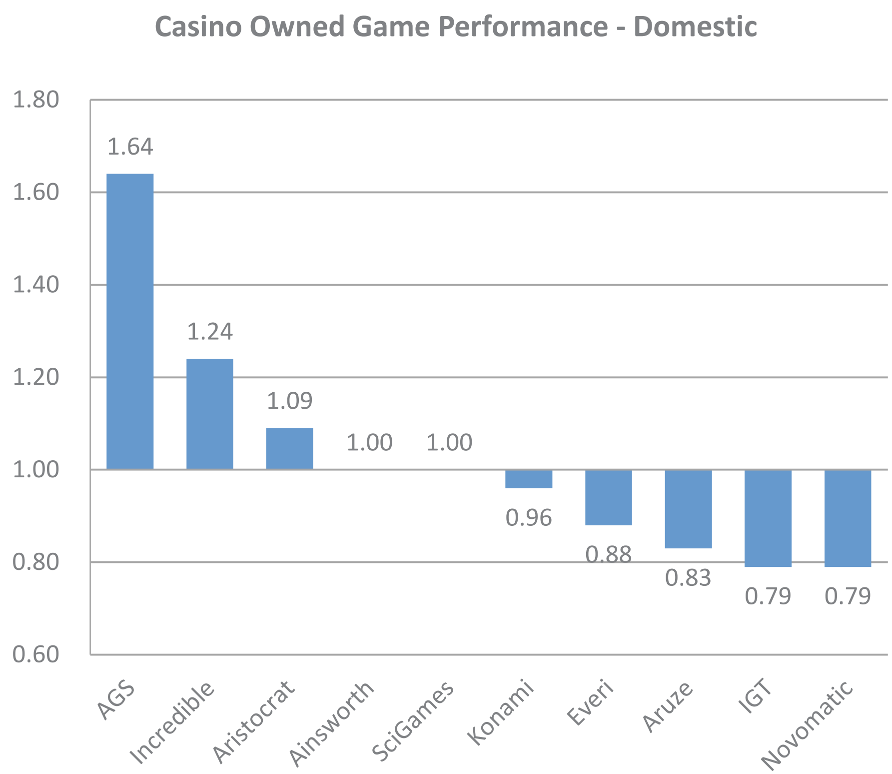
For the larger suppliers, Aristocrat's games performed an average of ~1.09x house average (i.e. +9% above house average) while SciGames' games performed in-line with the house average. Conversely, IGT's games under-performed versus house average at 0.77x house average (i.e. -23% below house average).

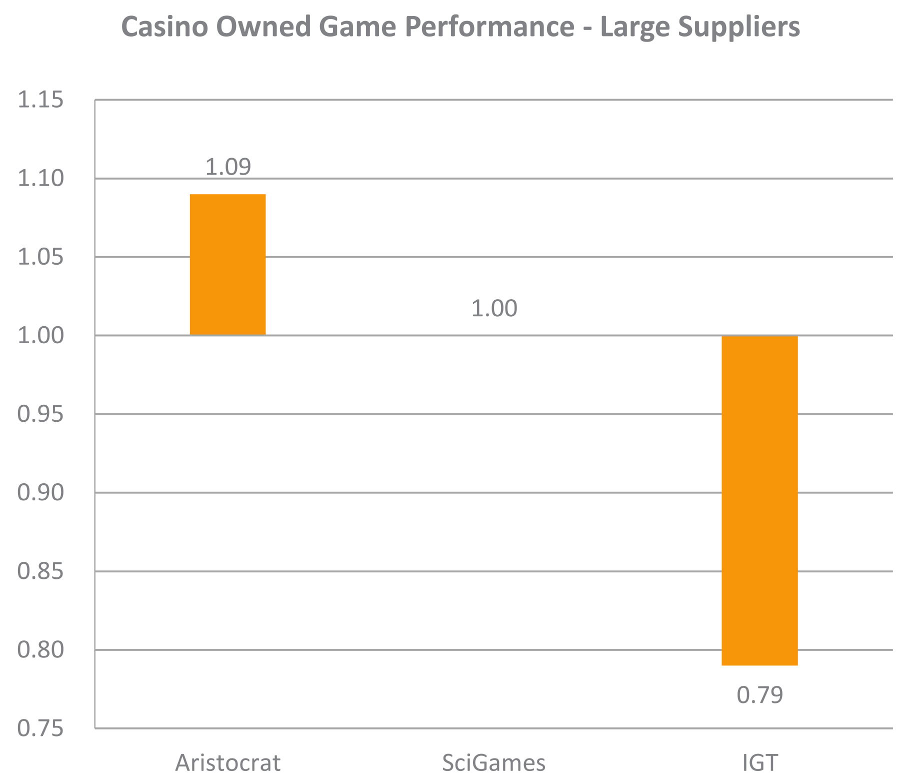
Among the other vendors, AGS, Incredible Technologies, and Ainsworth had the highest performing portfolio of Casino Owned games this quarter with reported average performances of 1.63x, 1.22x, and 1.03x house average, respectively. We note relative performance remains fairly consistent.

We reiterate, this is no longer information covered in the survey and will therefore be omitted from future Slot Survey reports. Casino Operators can receive our Monthly Game Performance Report by simply participating in the Game Performance Database, which will also give you limited access to the database itself. For other interested parties, we offer the report and access to the database as a separate subscription. Please reach out to us for any questions about the GPD or to get set up as a participating operator.

Supplier Indexing - Casino Owned Games

In the graphs below we provide the average reported score by supplier in the Domestic and International markets. For the Domestic market, we have separated the information into two groups for a more relevant comparison.





Source: EILERS-FANTINI Quarterly Slot Survey

Top Performing Premium Leased Games - Example Ranking Chart

As with the Top Performing Casino Owned games, we have decided to remove this section as well due to the increased accuracy of the Game Performance Database. Please refer to the prior section for an overview of the report. Below, we provide top indexing Leased Games from our most recently monthly GPD report for December 2018.

Rank	Prev.	Game Name	Supplier	Slots	Casinos	Theo Net Win vs House		Theo Net Win vs Zone		95% C.I.
1	2	Dragon Link - Golden Century	Aristocrat	87	37	4.14	▬	**3.62**	▬	
2	1	Dragon Link - Happy And Prosperous	Aristocrat	105	39	4.15	▬	**3.59**	▬	
3	3	Buffalo Grand	Aristocrat	73	22	3.68	▬	**3.38**	▬	
4	27	Tarzan King Of The Jungle	Aristocrat	26	10	3.72	▲	**3.27**	▲	
5	NR	James Bond - Casino Royal	Scientific Games	30	18	3.71	▲	**3.21**	▲	
6	19	Wheel Of Fortune - Triple Red Hot 7 Gold Spin	IGT	28	25	3.16	▲	**3.16**	▲	
7	8	Dragon Link - Autumn Moon	Aristocrat	67	35	3.84	▬	**3.08**	▬	
8	4	5 Dragons Grand	Aristocrat	19	9	2.82	▬	**3.00**	▬	
9	7	Dragon Link - Panda Magic	Aristocrat	68	36	3.74	▬	**3.00**	▬	
10	5	How To Marry A Millionaire	IGT	8	6	2.70	▬	**2.98**	▬	
11	9	Double Jackpot Gems	Everi Holdings	8	4	3.14	▬	**2.82**	▬	
12	12	Lightning Link - Tiki Fire	Aristocrat	78	34	3.05	▬	**2.74**	▬	
13	NR	Cash Wheel	Scientific Games	6	4	2.16	▲	**2.70**	▲	
14	25	Dancing Drums	Scientific Games	51	9	2.73	▲	**2.69**	▬	
15	22	Wheel Of Fortune - 5x Pay	IGT	14	5	2.67	▬	**2.67**	▬	
16	NR	Wheel Of Fortune - Gold Spins	IGT	23	13	2.68	▲	**2.67**	▲	
17	14	Wheel Of Fortune - Triple Gold Gold Spin	IGT	35	32	2.74	▬	**2.63**	▬	
18	6	Monopoly Hot Shot	Scientific Games	19	7	2.21	▬	**2.63**	▼	
19	29	Lightning Link - Bengal Treasures	Aristocrat	33	14	2.97	▬	**2.62**	▬	
20	11	Liberty Link - Diamond Burst	Aristocrat	9	6	2.41	▬	**2.62**	▬	
21	10	Buffalo Thundering 7s	Aristocrat	7	4	2.73	▼	**2.59**	▬	
22	21	Lightning Link - Moon Race	Aristocrat	38	20	2.74	▬	**2.52**	▬	
23	NR	Red Hot Jackpots Double Sizzling 7s	IGT	15	3	2.47	▲	**2.52**	▲	
24	48	Lightning Link - Wild Chuco	Aristocrat	38	17	2.83	▲	**2.50**	▲	
25	18	Lightning Link - Heart Throb	Aristocrat	70	33	2.79	▬	**2.49**	▬	

KEY OBSERVATIONS

'James Bond – Casino Royal' from Scientific Games is now tracked in the Lease segment as it enters new markets and jumps in the ranks to number five indexing at 3.21x.

Aristocrat's 'Tarzan King of the Jungle' makes a big jump into the top 5 ranks from #27 to #4.

Aristocrat continues to dominate the Leased ranks with 14 of the 25 top themes.

TABLE LEGENDS

Trending Index From Previous Month

- ▲ ≥ .25
- ▬ < .25 and ≥ -.25
- ▼ < -.25

95% Confidence Interval

- < .25
- ≥ 0.25 and < 0.5
- ≥ 0.5 and < 1.0
- ≥ 1.0

Supplier Indexing - Premium Leased Games

Previous Question – Please indicate how each vendor's PREMIUM LEASED games perform relative to the house average for PREMIUM LEASED games on a net win basis during the 4Q CY18 period.

As with the Casino Owned games, we are now reporting on all game performance related data through the Game Performance Database (GPD). It is a more accurate and timely reflection of game performance at either the individual game theme level or from a wider game portfolio perspective. With that said, we are including another period of supplier performance in this report utilizing data pulled from our GPD for 4Q18.

With respect to the largest suppliers, Aristocrat again had the highest average performing Premium Leased game portfolio with games reportedly performing 2.80x house average for premium leased games led by the continued strength of *Dragon Link* and *Lightning Link* titles. SciGames and IGT followed with 1.48x and 1.30x house average, respectively. The relative performance within this group was unchanged this quarter versus the previous quarter.

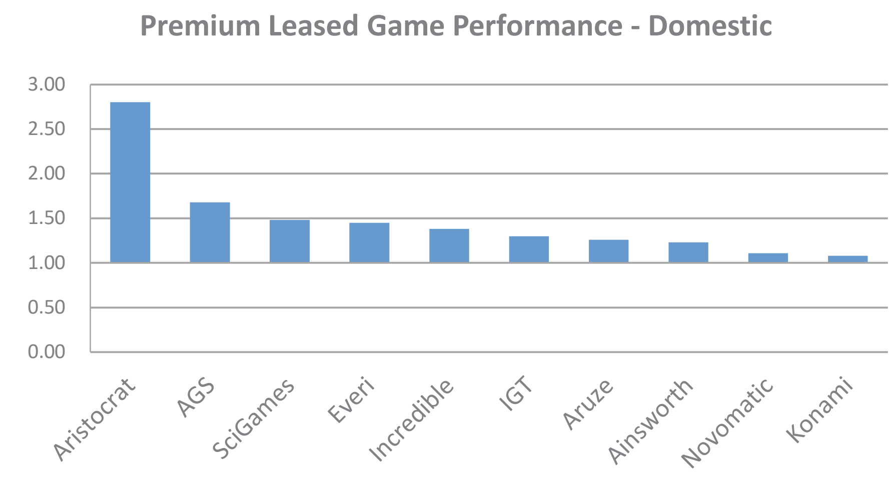
Outside of the larger suppliers, AGS had the strongest performing portfolio of Premium Leased Games reportedly earning 1.68x house average followed by Everi and then Incredible Technologies. The relative ranking among the rest of the group remained unchanged in this quarter versus the prior quarter.

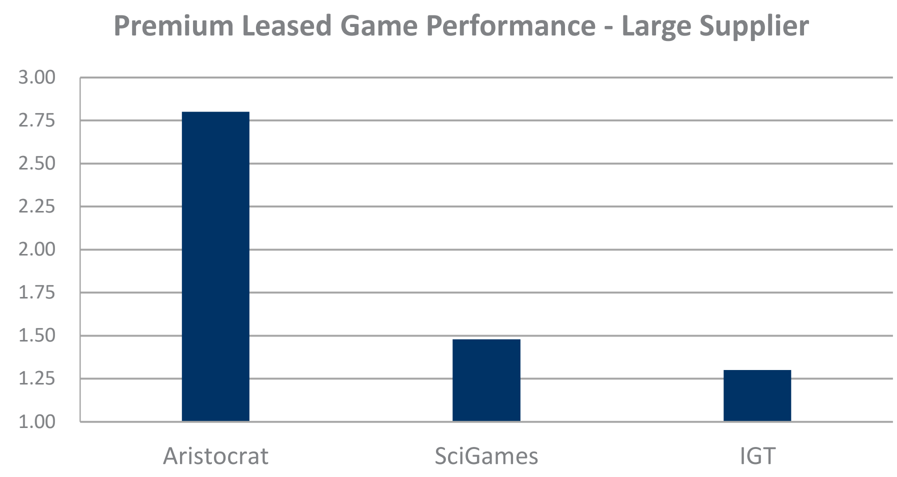
We reiterate this analysis will be included as part of our Game Performance Database going forward. Participating Operators will have free access to the reports as well as the database. For others interested, please reach out regarding a subscription to the Game Performance Database.

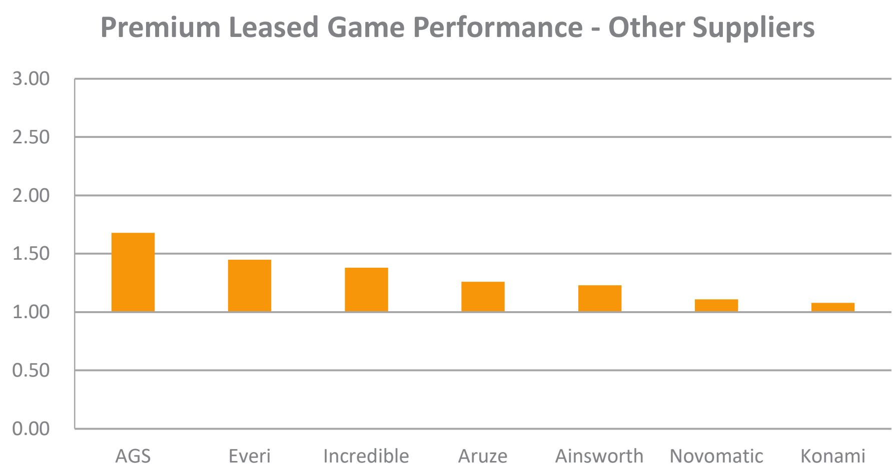
Aristocrat had the strongest performing portfolio of Premium Leased Games reportedly earning 2.80x house average followed by AGS and then SciGames.

Supplier Indexing - Premium Leased Games

In the graphs below we provide the average reported score by supplier in the Domestic market.







Source: EILERS-FANTINI Quarterly Slot Survey

Most Anticipated Premium Leased Games

Question 15 – In your opinion, what is the most anticipated premium leased game that has not been released to the market?

In this survey, Aristocrat has the most anticipated lineup of Premium leased games led by excitement for *Buffalo Diamond*. This offset SciGames which had the leading position in the category the last few periods due to the excitement around its *James Bond* franchise.

In total, Aristocrat titles received 52% of the total survey votes with *Buffalo Diamond*, a new *Buffalo* game on the recently released Flame 55 cabinet, receiving 18% share of total votes. Our participating operators also expressed interest in new themes for industry leading *Dragon Link* family of games, as well as upcoming licensed titles featuring content from the cinematic re-make of *Mad Max* and popular HBO dystopian show *West World.* We continue to believe Aristocrat's continued success in Premium Leased games likely positively impacts peoples' anticipation of further releases.

Following Aristocrat, SciGames had the second most anticipated lineup of games with 27% share of votes led by upcoming *James Bond* releases, which earned the second most votes in the quarter. As in prior periods, operators stated general optimism with respect to any upcoming *James Bond* release, though a few respondents did call out *Die Another Day* on the new Phantom cabinet. We note the Phantom cabinet features a bonus round in which the main screen lifts to reveal a holographic spin feature inside the cabinet. It drew considerable attention at the most recent G2E show. There were also a few votes for SciGames' *Jin Xi Bao Xi*, a title from the *88 Fortunes* development team on the new Wave XL cabinet.

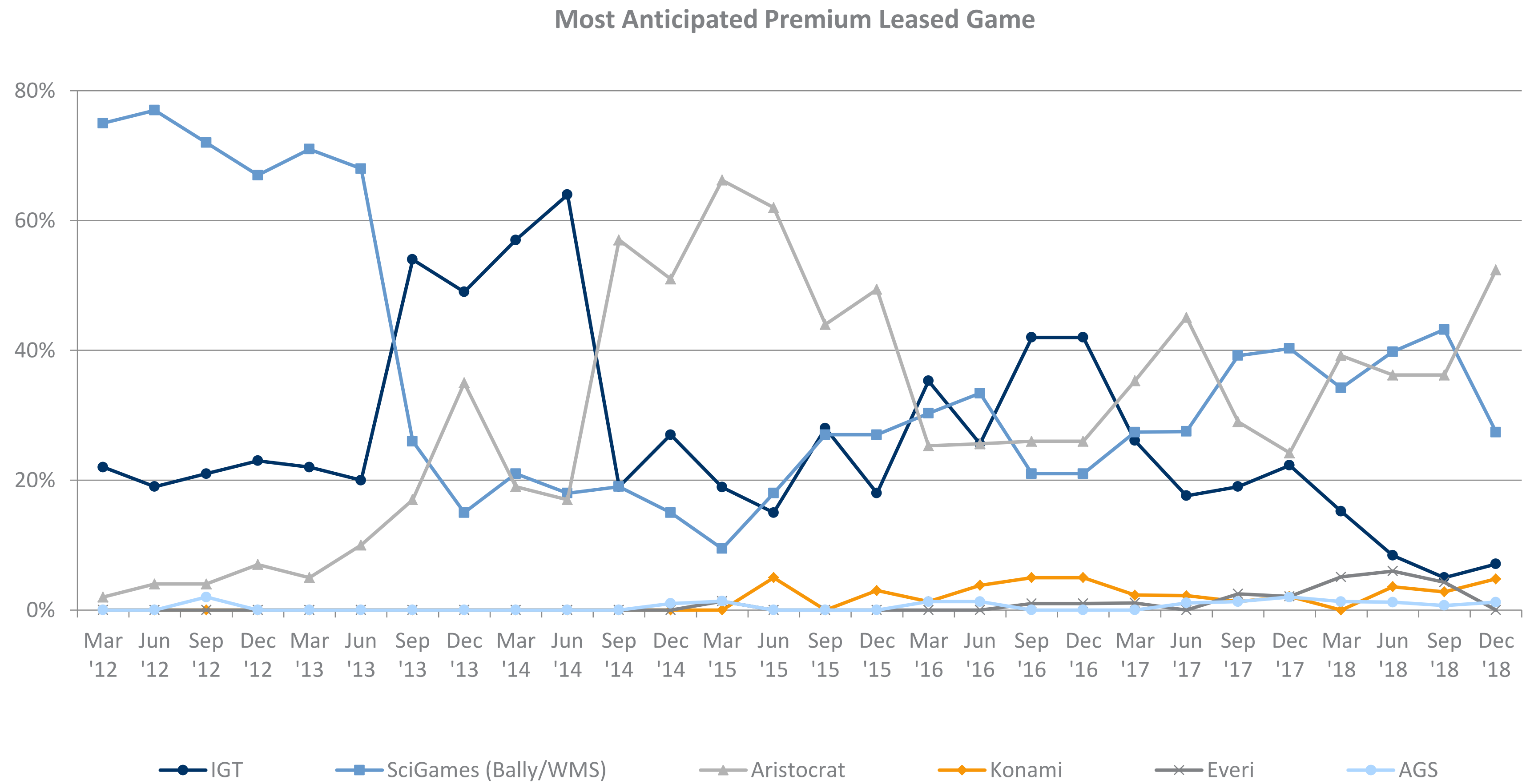
No.	Supplier	Game	4Q18	% of total
1	Aristocrat	Buffalo Diamond	15	18%
2	SciGames	James Bond	14	17%
3	Aristocrat	Dragon Link	9	11%
4	SciGames	Jin Xi Bao Xi	4	5%
5	Aristocrat	Mad Max	3	4%
6	Aristocrat	West World	3	4%
7	Aristocrat	Dollar Storm	3	4%
8	Aristocrat	Madonna	2	2%
9	IGT	Ghostbusters 4D	2	2%
10	Aristocrat	Farmville	2	2%
11	Konami	Triple Sparkle	2	2%
12	Aruze	Roll 2 Win Craps	1	1%
13	SciGames	Monopoly Millionaire	1	1%
14	Aristocrat	The Walking Dead 3	1	1%
15	SciGames	Dragon Spin Age of Fire	1	1%

We note, *88 Fortunes* is a very successful Premium Leased title and the team has had success making a similar style game for the Game Sales market with *Dancing Drums*.

IGT had the third most anticipated portfolio of content with 7% share of total votes. Participating operators look forward to upcoming 4D releases of licensed content such as *Ghostbusters* and *American Gods* as well as other licensed content. Finally, Konami followed IGT led by votes for titles on the new Opus Concerto platform such as *Triple Sparkle*.

Most Anticipated Premium Leased Games

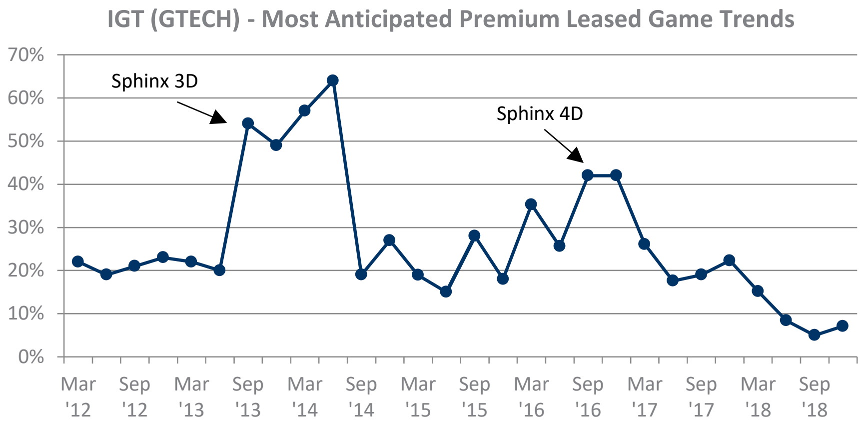
In the chart below we highlight vendor rankings by quarter.

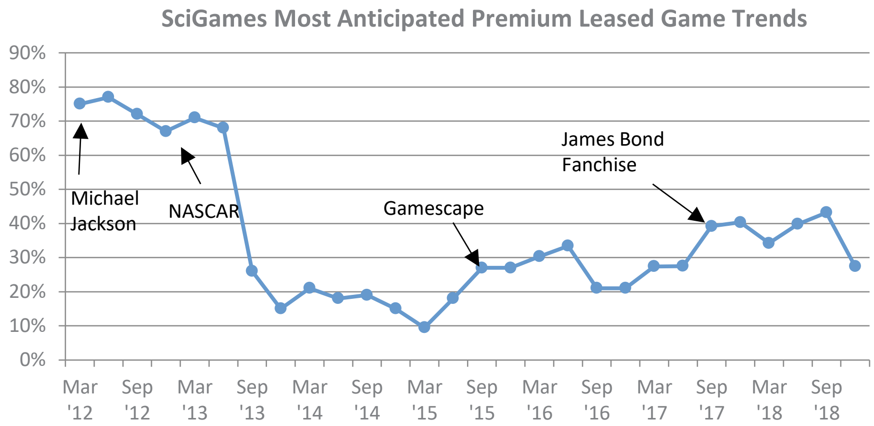


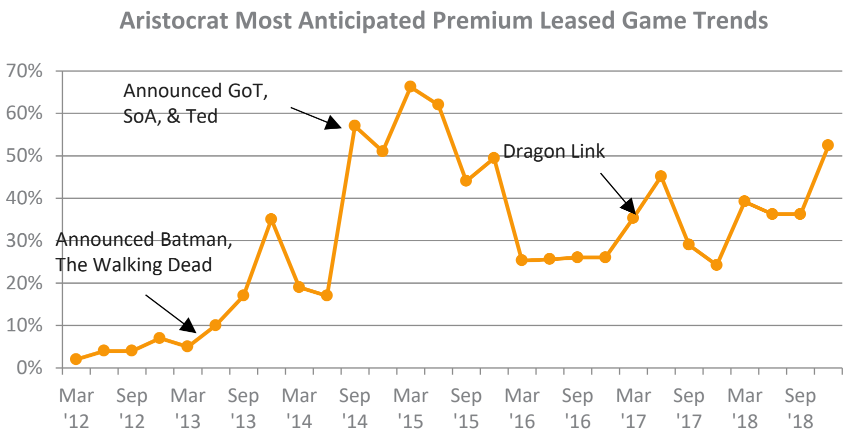
Source: EILERS-FANTINI Quarterly Slot Survey

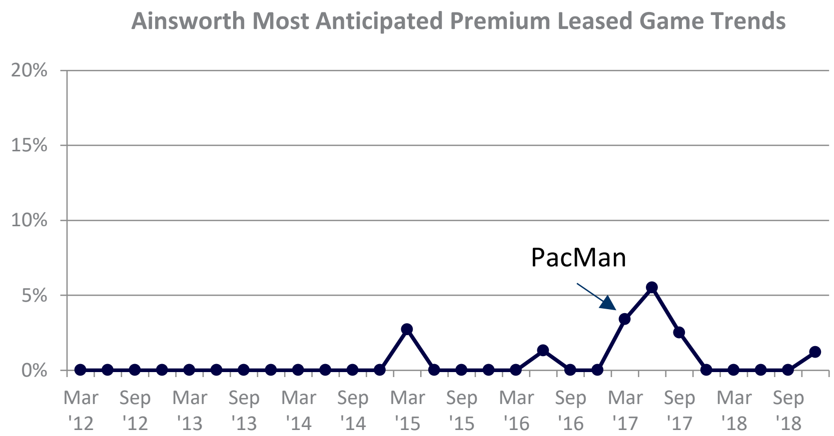
Most Anticipated Premium Leased Games

Individual Supplier Trends for Most Anticipated Games







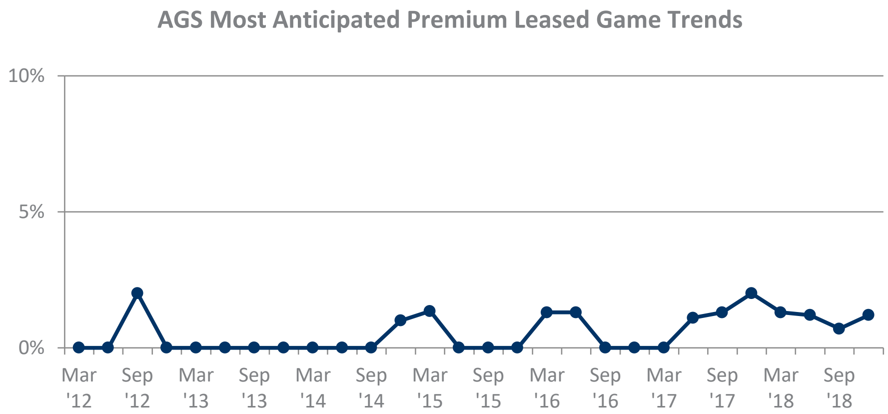


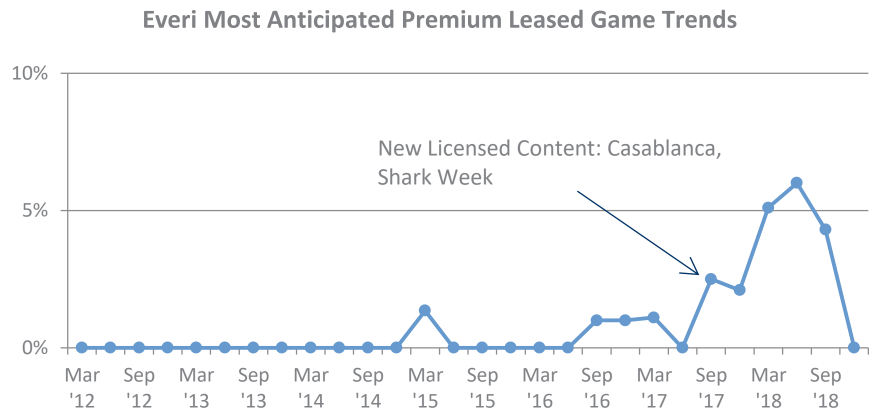
Source: EILERS-FANTINI Quarterly Slot Survey

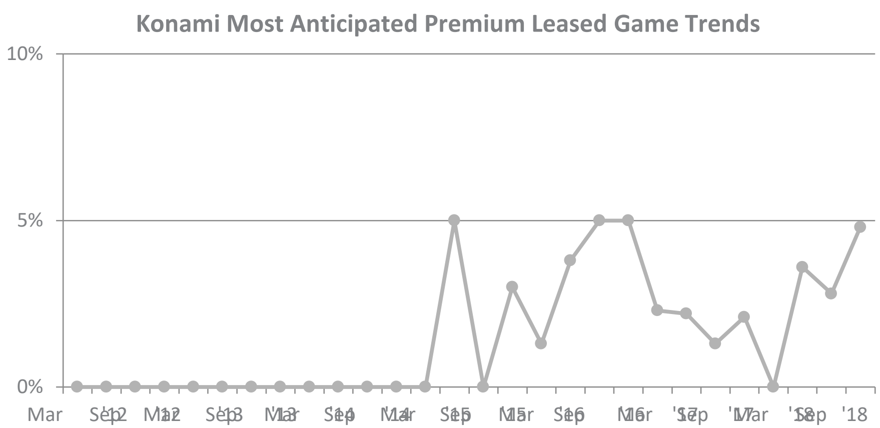
Note, IGT current qtr and historical figures include GTECH/Spielo and SciGames includes WMS and Bally.

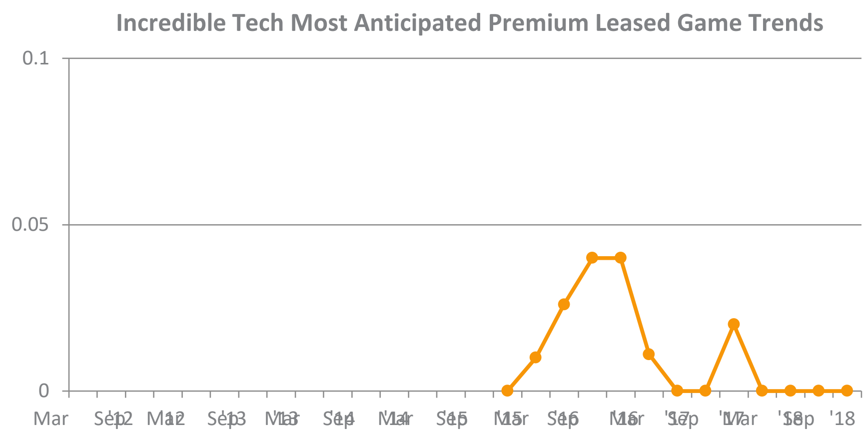
Most Anticipated Premium Leased Games

Individual Supplier Trends for Most Anticipated Games









Source: EILERS-FANTINI Quarterly Slot Survey

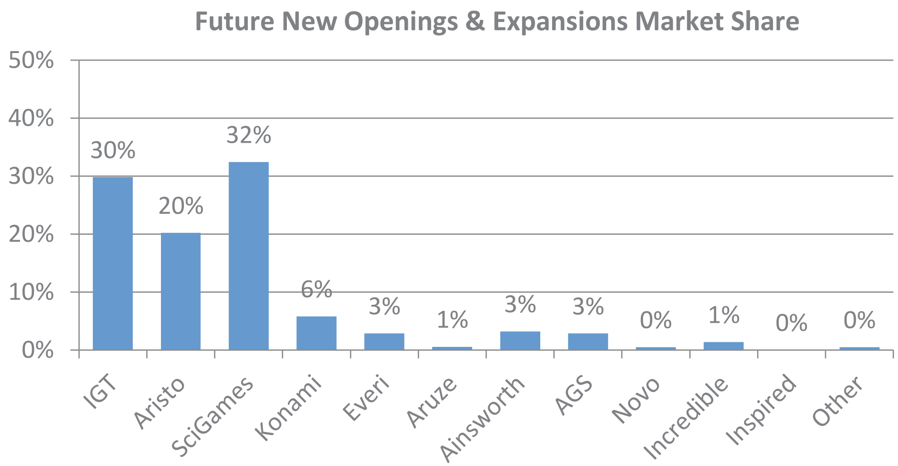
Future New Openings & Expansions

Question 16 – If you have a new casino project or major expansion underway and planned to open over the next twelve months, please indicate how many NEW & EXPANSIONARY slot machines you plan to purchase by supplier.

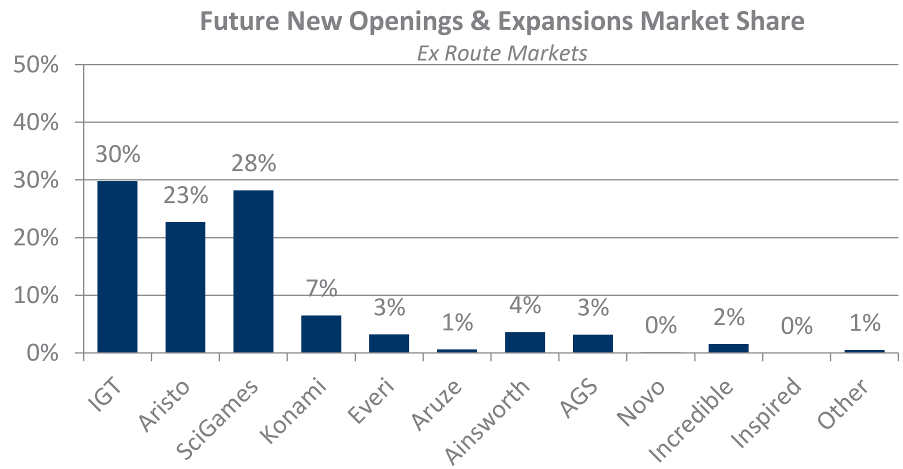
In this qtr's survey we note there were 18 North American survey participants that have new openings and / or major expansions underway and plan to install ~5,137 games in aggregate vs. 16 participants and 6,322 last qtr. Of the total games, we estimate the vast majority would be purchased games vs. leased. We also had 2 International participants that plan to purchase ~376 new opening and expansionary slots or equivalent devices over the next twelve months.

In the charts ahead, we provide an expected market share on games installed as part of new and expansionary projects. The chart below on the left includes all casinos and route operations while the chart on the right includes only casinos while excluding route operations. Note, both charts include markets that have 100% leased VLTs and/or Class II product. Therefore, forward demand is a mix of sold product as well as lease/participation placements.

N. America New Openings & Expansions - Total



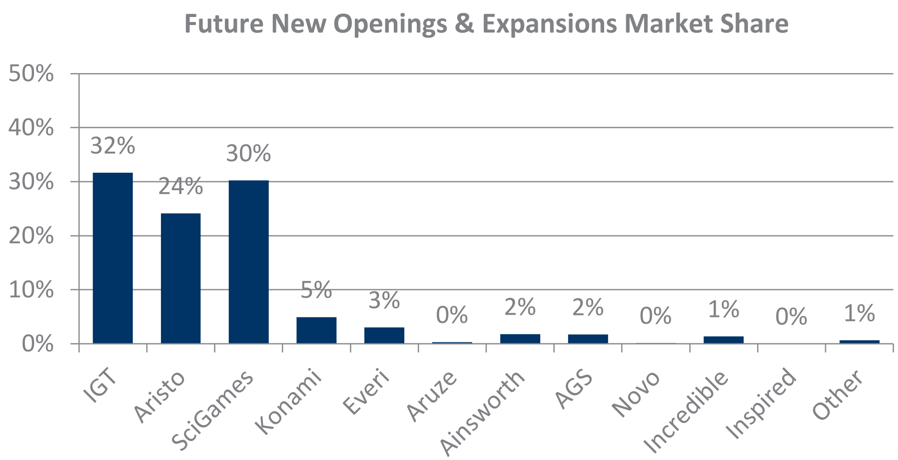
N. America New Openings & Expansions – Ex Route



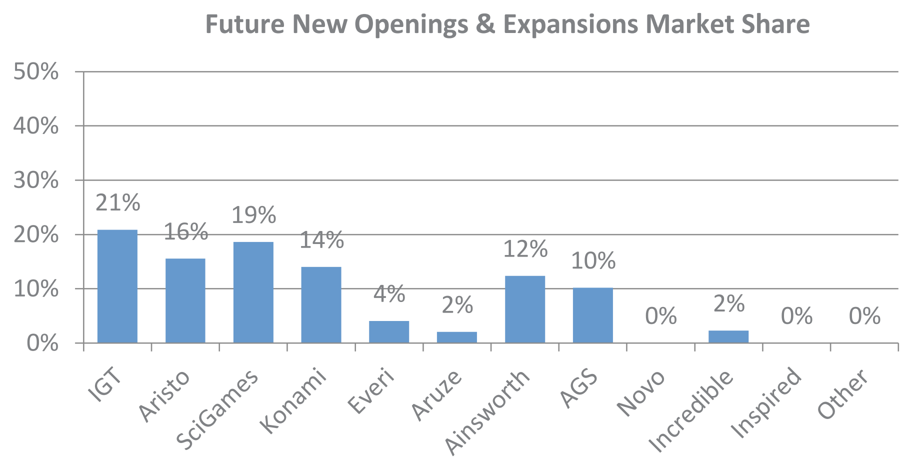
Source: EILERS-FANTINI Quarterly Slot Survey

Future New Openings & Expansions

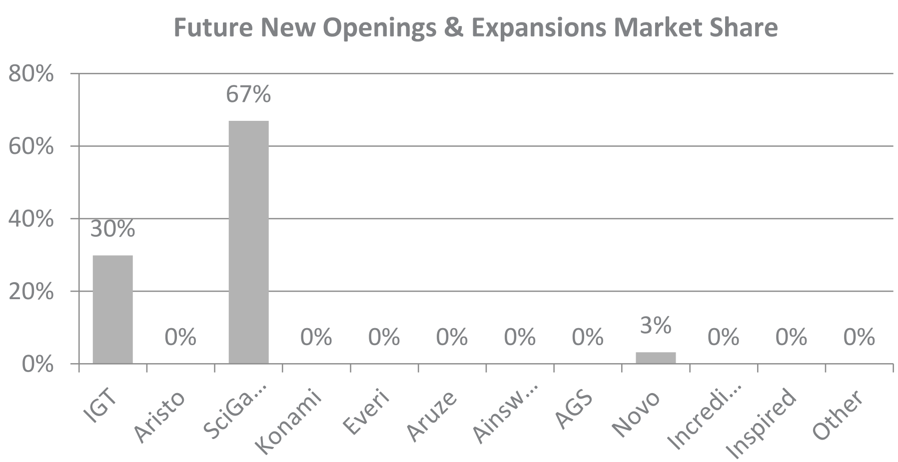
Commercial Casinos – New Openings & Exp



Tribal New Openings & Expansions



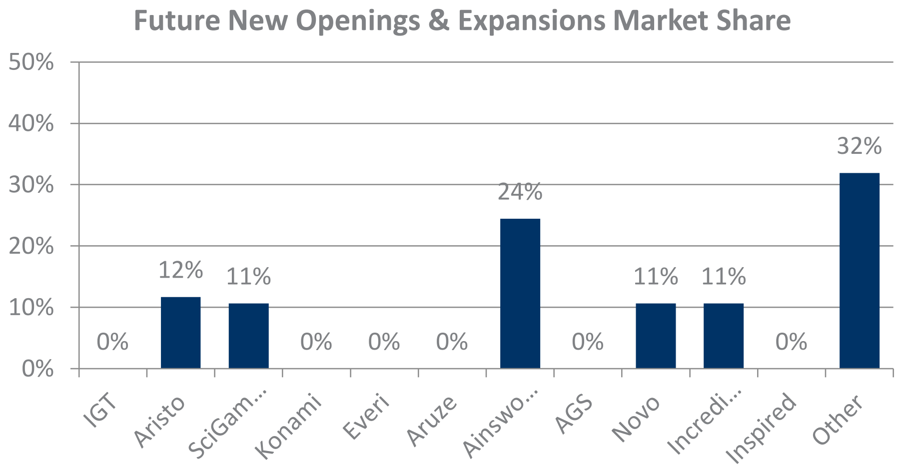
Route Ops – New Openings & Exp



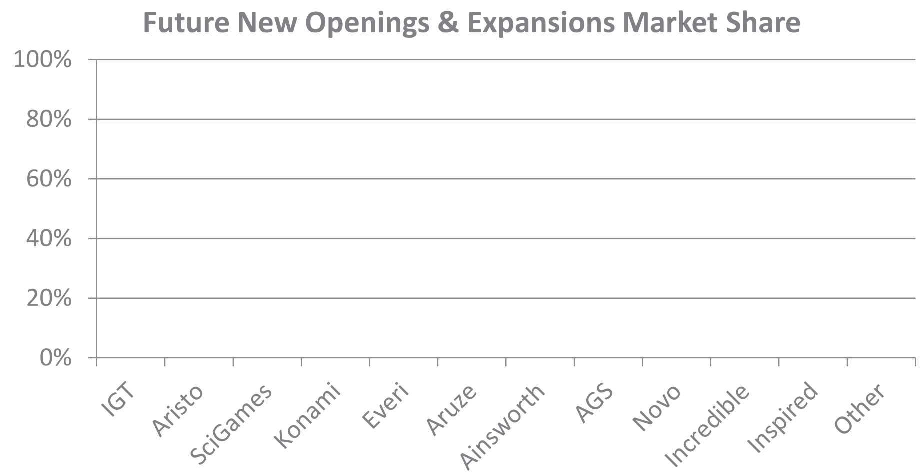
Source: EILERS-FANTINI Quarterly Slot Survey

Future New Openings & Expansions

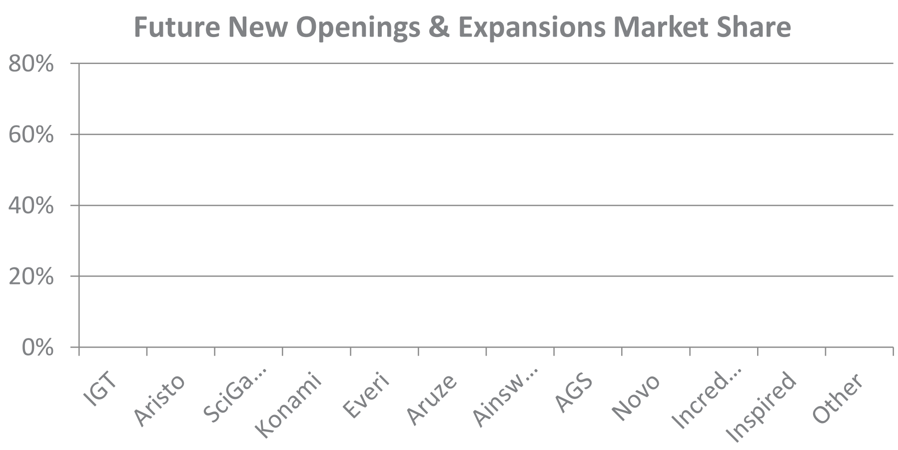
International New Openings & Exp



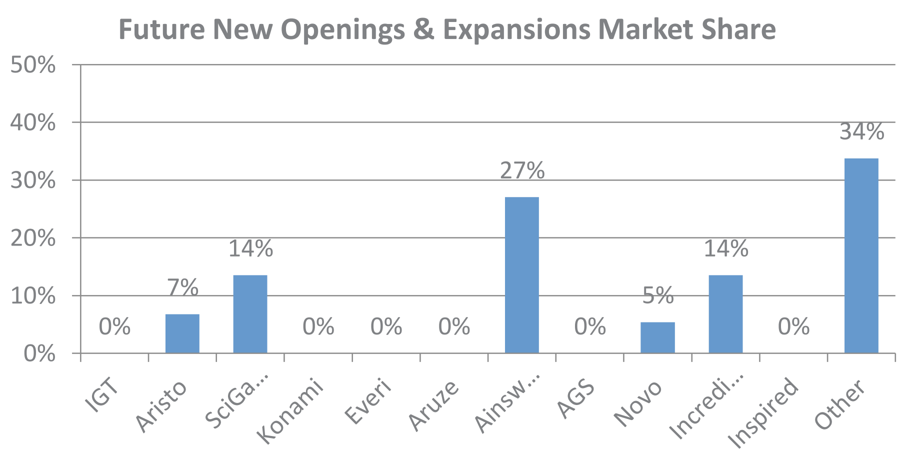
Europe Only – New Openings & Exp – Includes Route



Australia New Openings & Expansions



Latin America New Openings & Expansions



Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

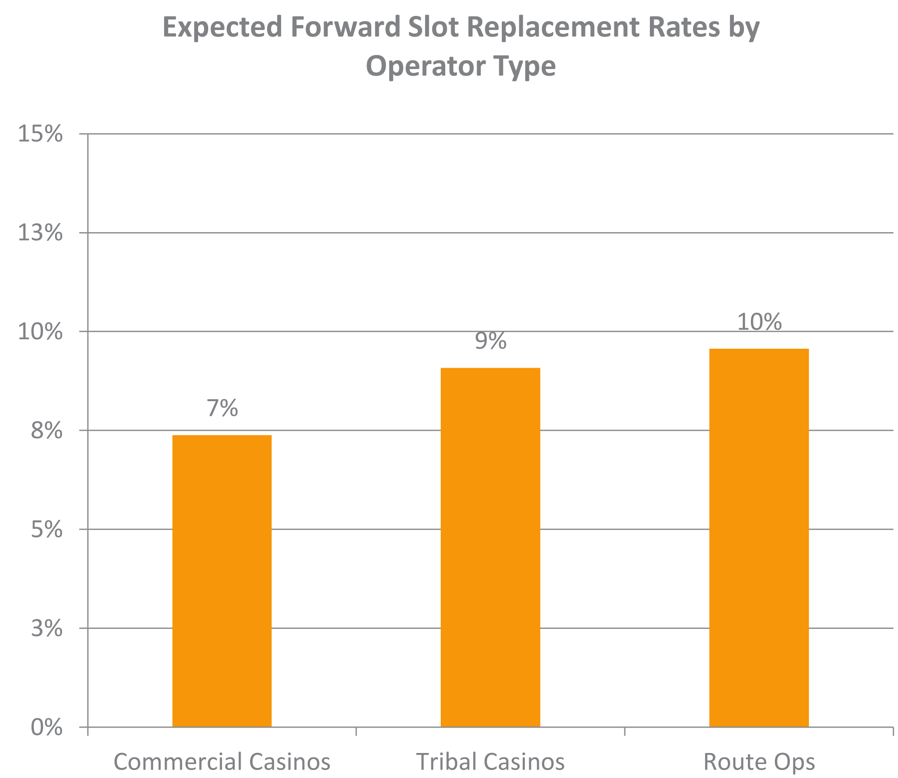
Question 17 – What % of the casino owned slot machines on your floor do you plan to replace over the next 12 months? Responses should exclude conversion kits and lease replacements.

Our 126 N. America survey participants (operating 485 casinos & 430,900 slots) plan to replace an average of 8.0% of the casino owned games on their floors over the next 12 months. We note this figure continues to trend upward since hitting a low point back in March '15 although was relatively flat w/ our prior survey.

Tribal markets have been and continue to replace games at a higher rate than Commercial casinos and Route Operators. However, we note improving Commercial responses have been the key driver behind growth in the overall market as Tribal rates have remained around ~9-10%.

With respect to Route Ops markets, replacement rates have generally been below average. However, there has been a rising trend in Route Ops replacement rates driven by increased orders among several Canadian provinces as well as an increase from the state of Oregon after a couple years of negligible sales.

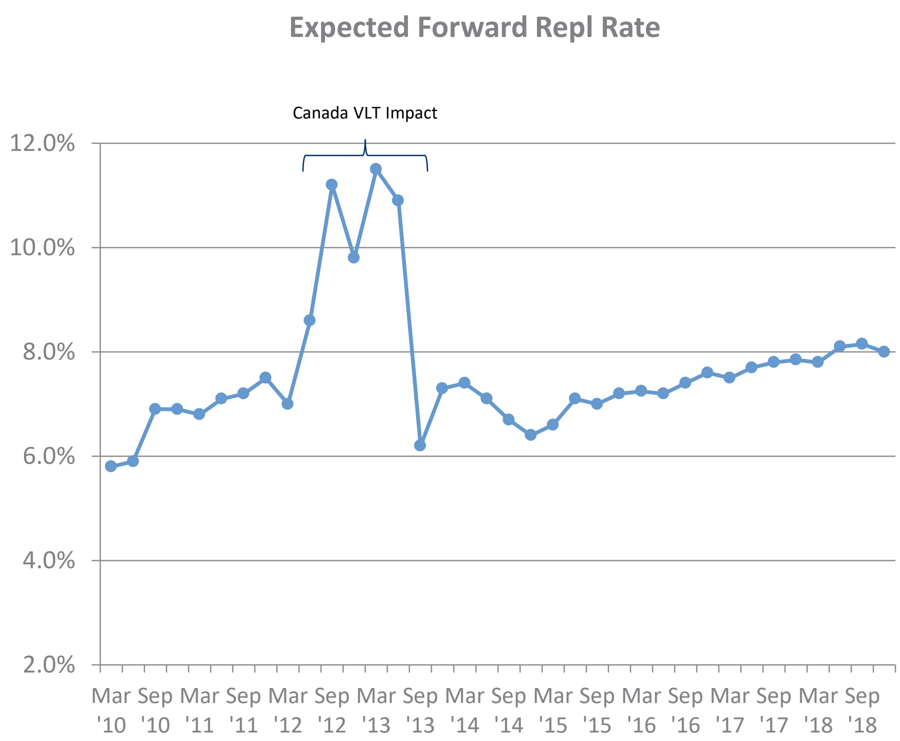
Our 19 international participants (operating 198 casinos & 181,800 slots) plan to replace 9.2% of the casino owned games over the next 12 months, which consistently remains above our N. America participants.

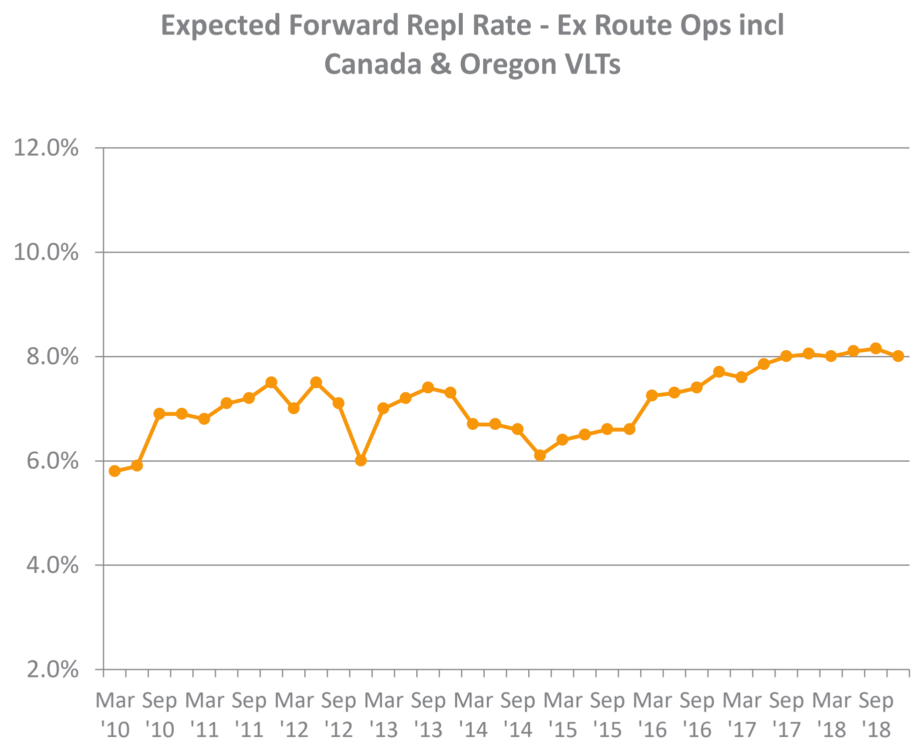


Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

Below we highlight historical survey responses regarding N. America slot replacement rates.





Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

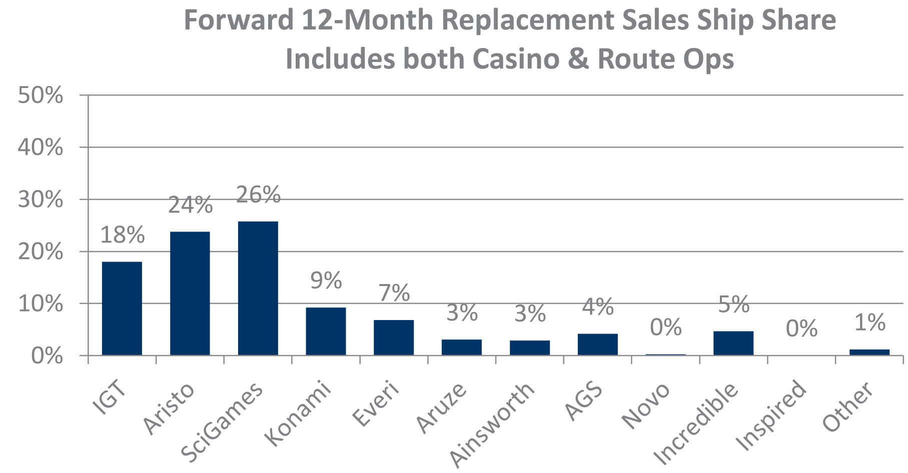
Question 18 – For expected replacement game purchases over the next 12 months, please indicate your estimated % allocation ("Ship Share") by equipment supplier. Please do not include conversion kits.

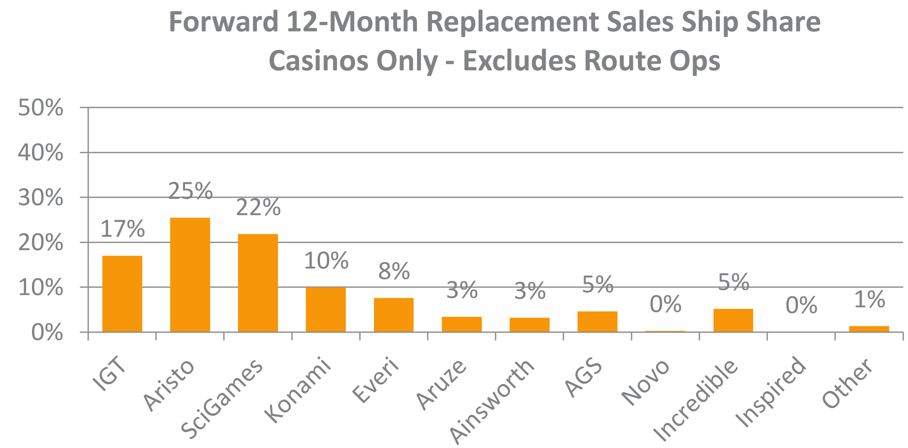
This quarter SciGames is expected to garner the highest share of casino operator forward replacement sales at 25.7% followed closely by Aristocrat at 23.8%. After that, IGT was 18%, Konami at 9%, Everi at 7%, Incredible at 5%, AGS at 4%, and Ainsworth and Aruze at 3% each respectively.

If we exclude all Route Op markets including Canada and Oregon VLTs, as well as Illinois VGTs, Aristocrat assumes the top position with a forward expected replacement share at 25% followed by SciGames at 22%, IGT at 17%, Konami at 10%, Everi at 8%, Incredible and AGS at 5% each, and Aruze and Ainsworth at 3% each.

In the charts to the right we show the average expected ship share for forward replacement sales based on our responses this quarter. The first chart on the top includes both casinos and route operations. The second chart on the bottom excludes Route Op markets (i.e. NV Route, Oregon / Canada VLTs, IL VGTs).

U.S. & Canada Expected Fwd 12-Month Replacement Share

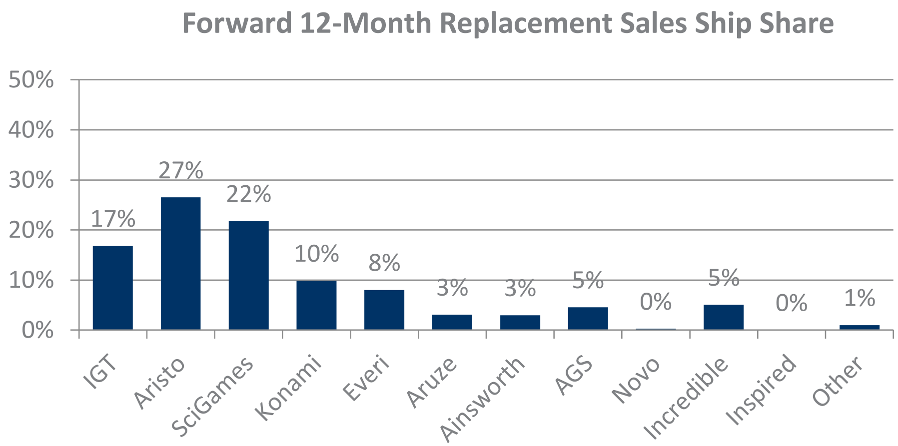




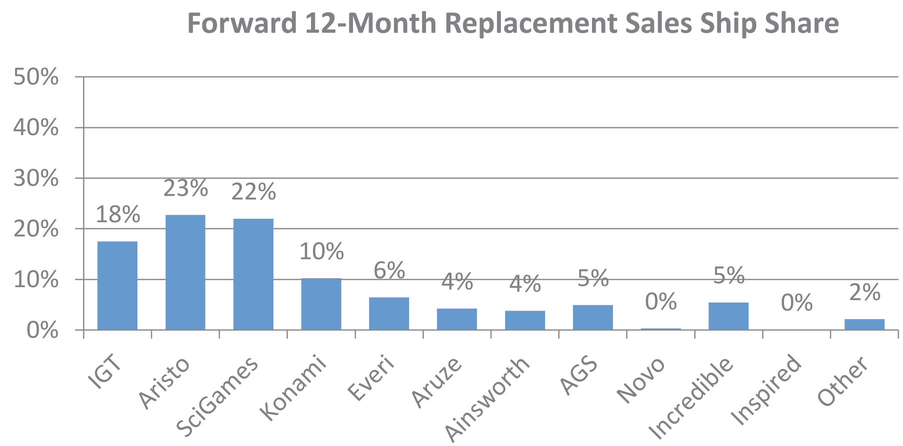
Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

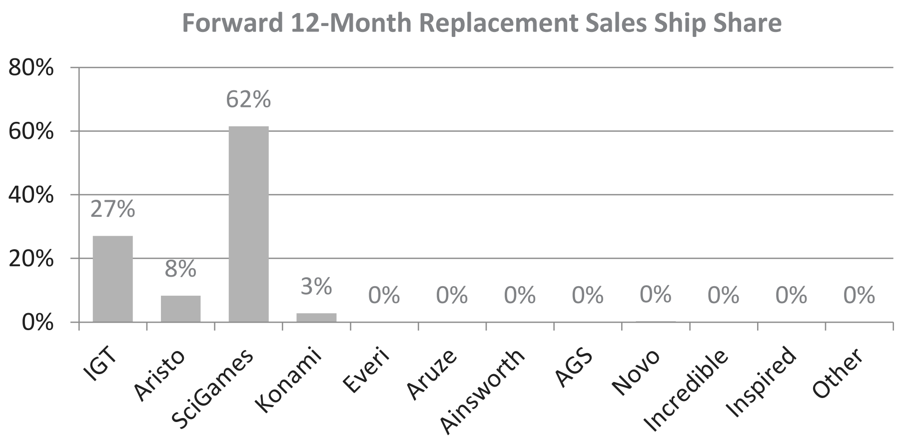
Commercial



Tribal



Route

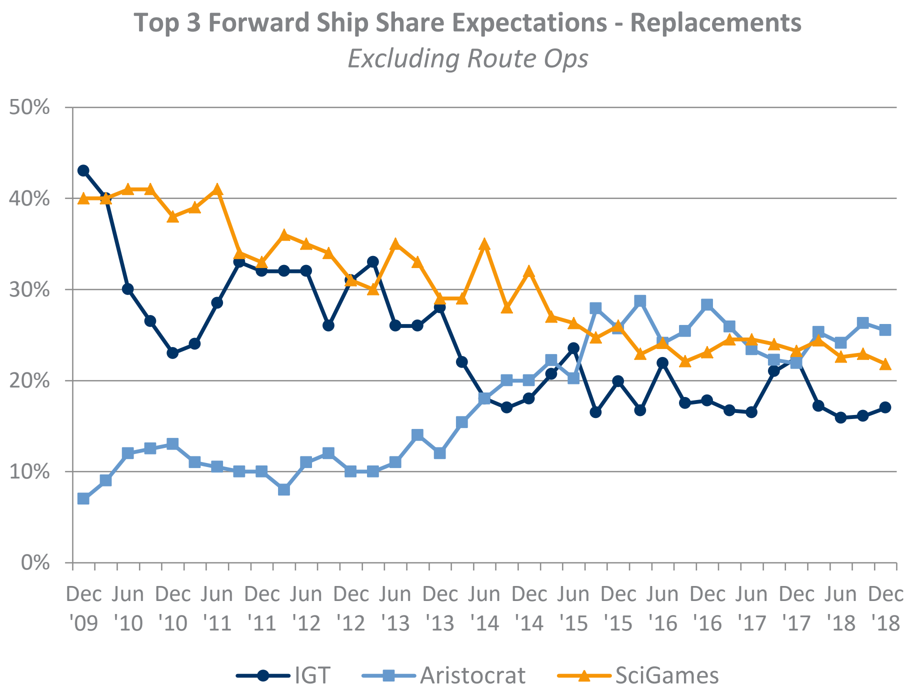


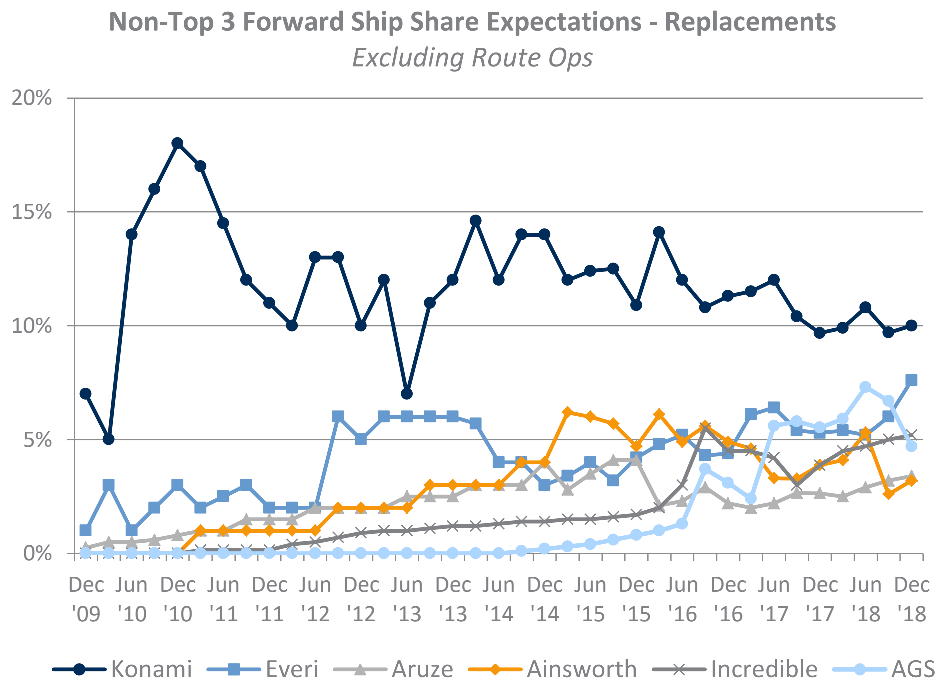
Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

In the below charts we highlight the trend in our surveys for expected ship share on future replacement sales excluding Route Op markets like Canada & Oregon VLT replacements as well as Illinois VGTs. We believe this adj. number best reflects the underlying trends in the casino market. Since this is a forward looking question, this would be the best indication of future adjusted replacement sales ship share, in our opinion.

In terms of trends, we note that Aristocrat has held share following a positive rebound over the past several quarters, while SciGames has declined marginally over the past few quarters. IGT's share is down over the prior year, but has shown some resistance on a sequential basis and is holding at the lower end of its average adj. replacement share range over the past couple years. AGS, Everi and Incredible continue to show favorably. However, after a couple very strong quarters, AGS's share marginally declined in the quarter while Everi continues to trend upward reaching a all time high in our survey for this question. Finally, Konami's share was flat and Ainsworth continues to be a share donor.

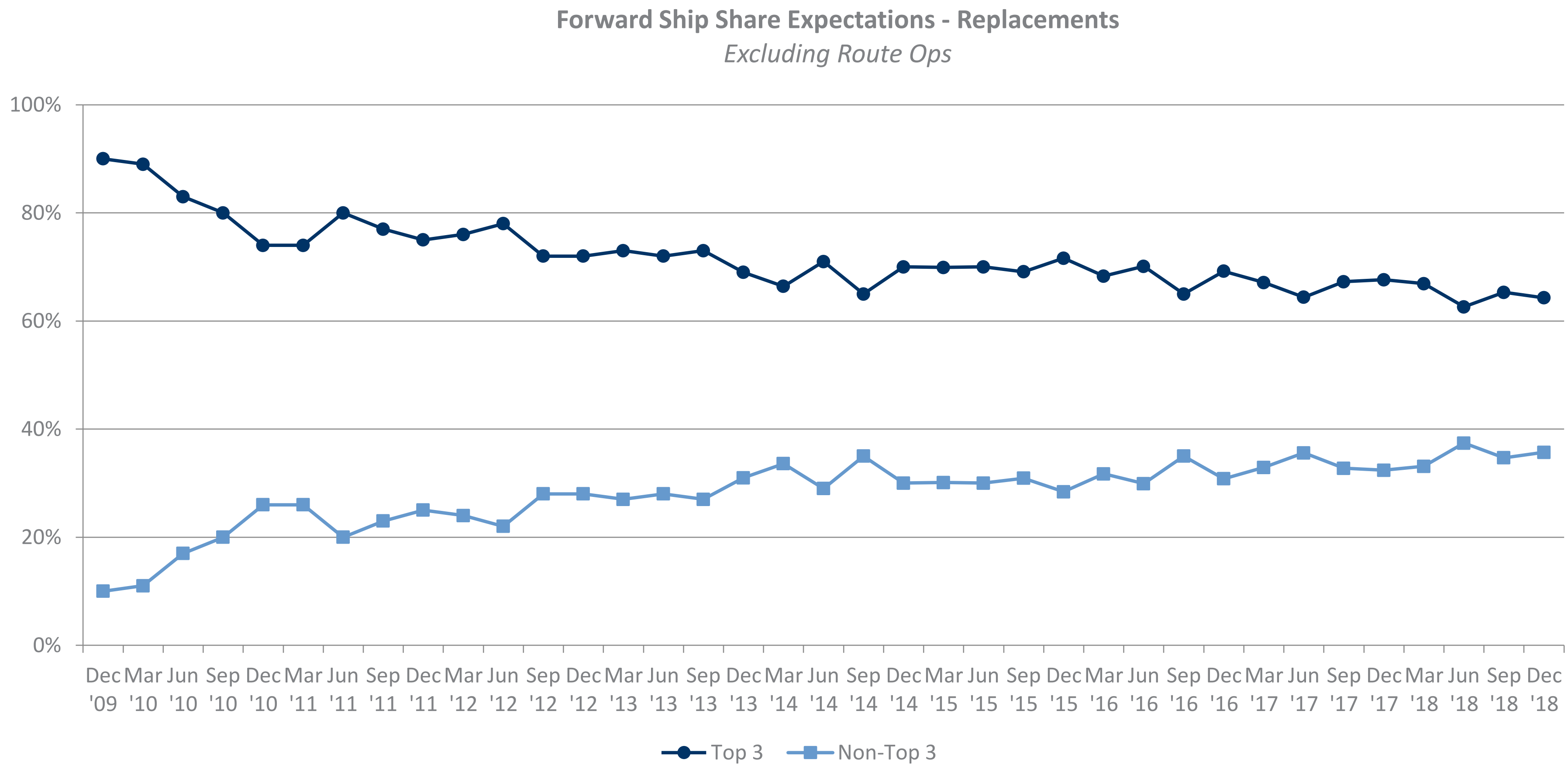




Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

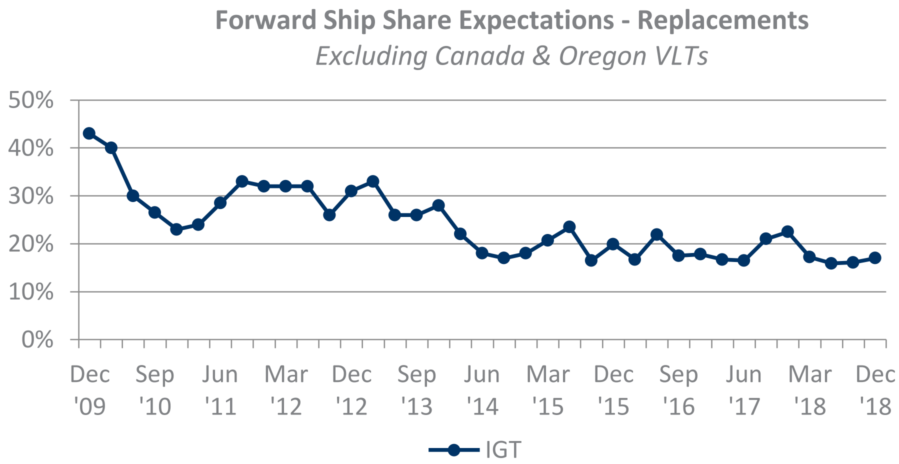
Similar to previous surveys, Non-Big 3 forward replacement share expectations remain close to peak levels.

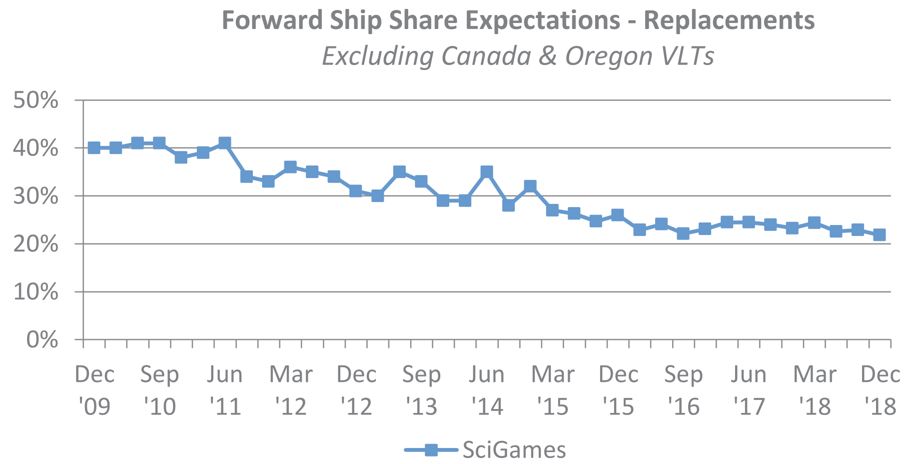


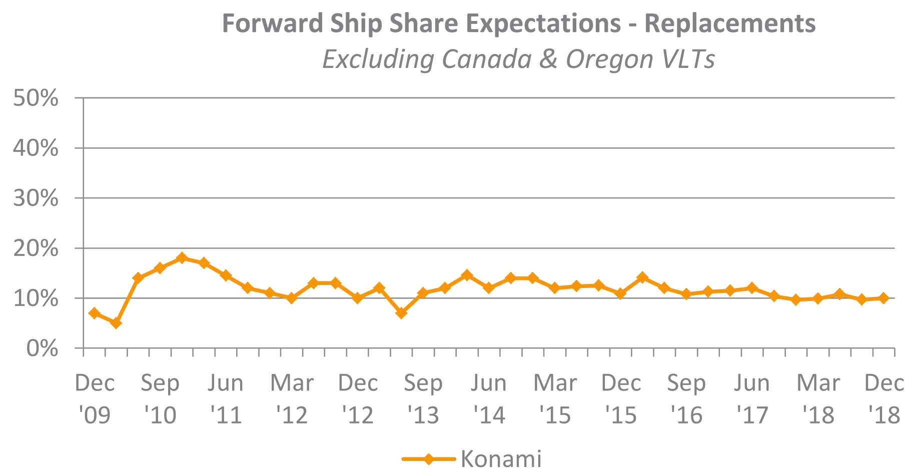
Source: EILERS-FANTINI Quarterly Slot Survey

Expected Forward Replacement Rate & Ship Share

Individual Supplier Trends - Forward 12-Month Replacement Ship Share – Ex Route Ops (ie. Canada & Oregon VLTs)



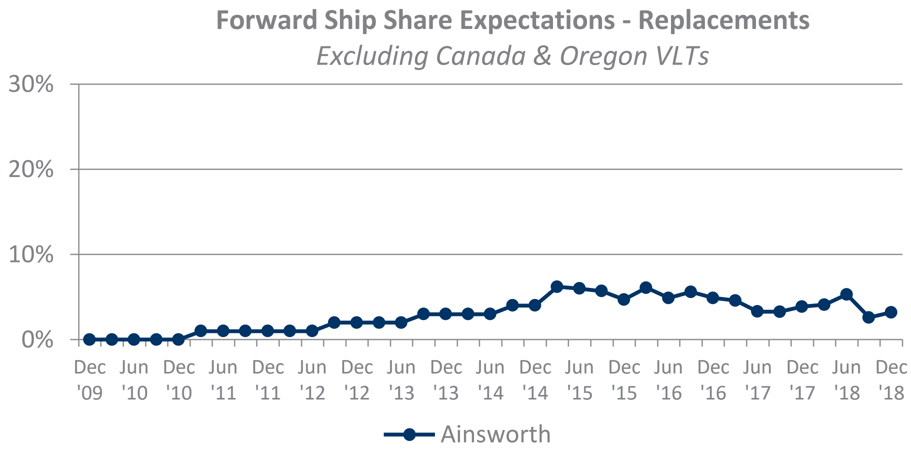


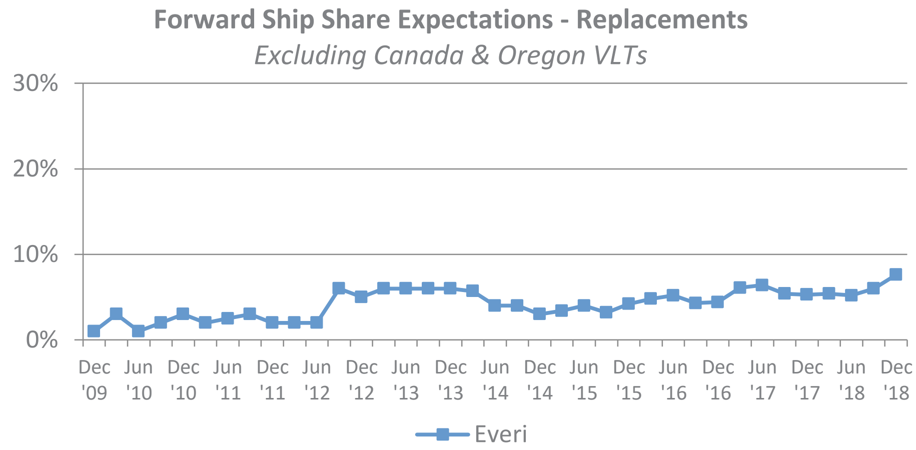


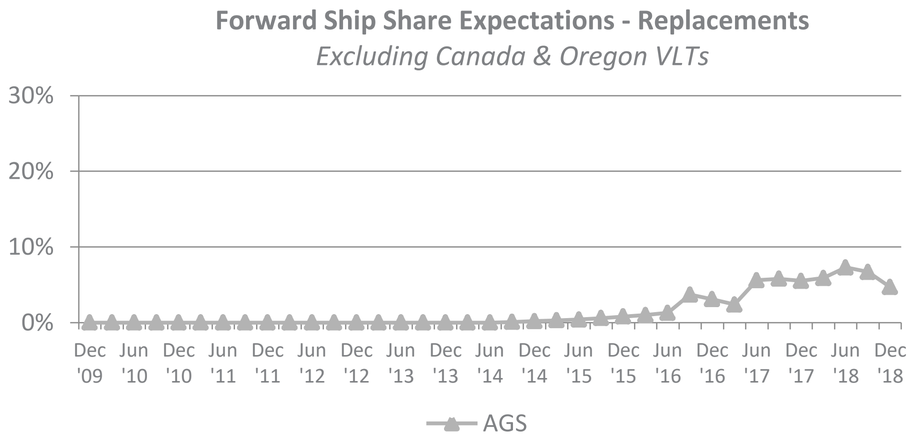
Source: EILERS-FANTINI Quarterly Slot Survey

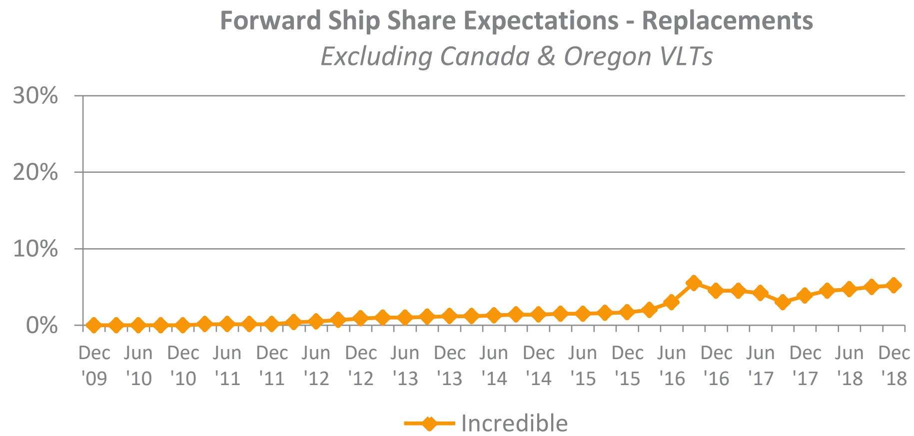
Expected Forward Replacement Rate & Ship Share

Individual Supplier Trends - Forward 12-Month Replacement Ship Share – Ex Route Ops (ie. Canada & Oregon VLTs)







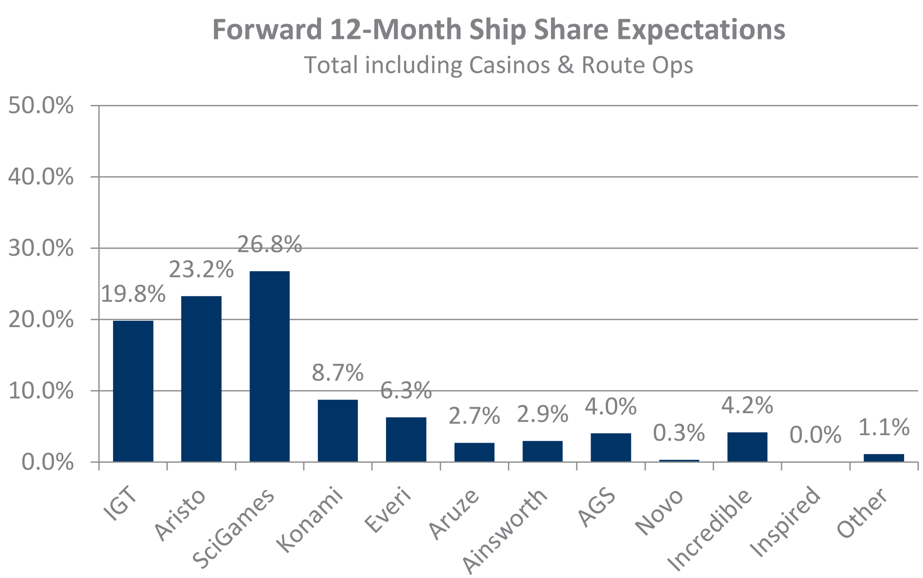


Source: EILERS-FANTINI Quarterly Slot Survey

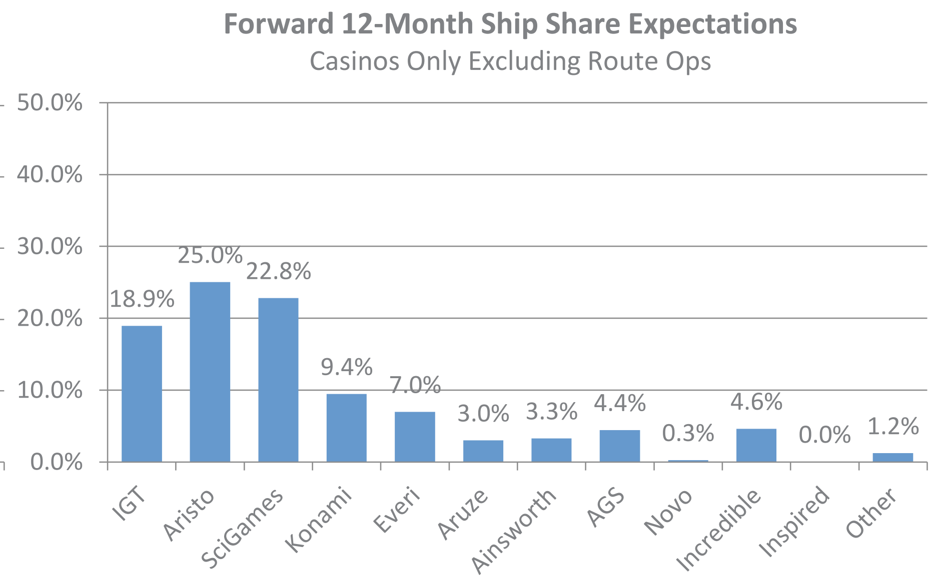
Total Forward Demand Ship Share – Replacements & New & Expansionary

In this section we include both forward 12-month replacement expectations with planned new casino openings and expansion in an effort to arrive at an overall forward ship share projection.

U.S. & Canada Total



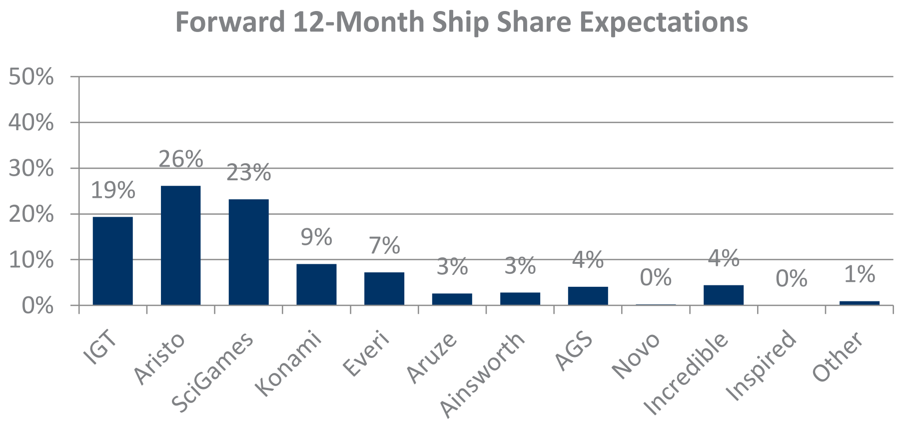
U.S. & Canada Total – Ex Route Ops



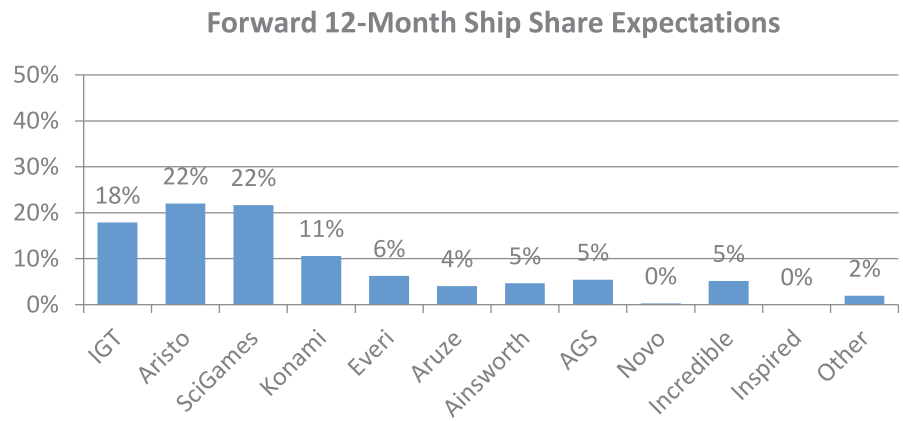
Source: EILERS-FANTINI Quarterly Slot Survey

Total Forward Demand Ship Share – Replacements & New & Expansionary

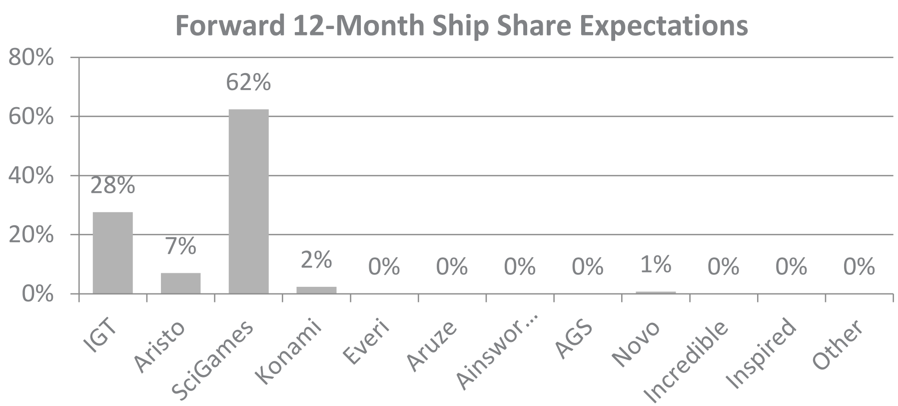
Commercial Total



Tribal Total



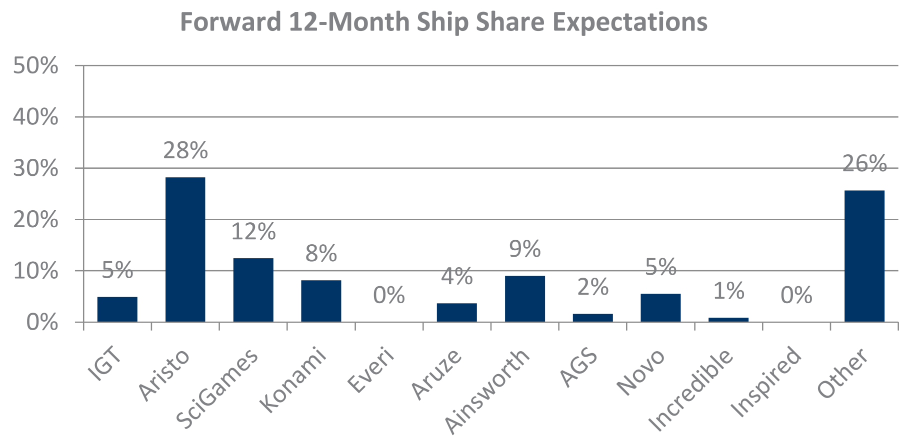
Route Ops Total



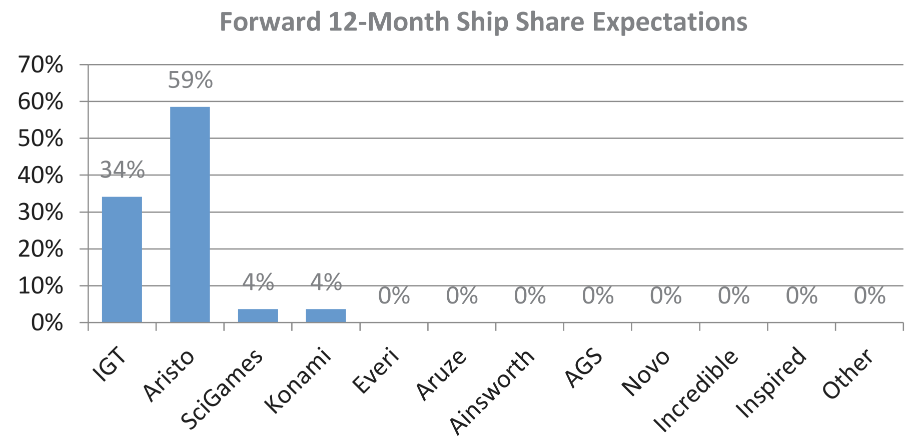
Source: EILERS-FANTINI Quarterly Slot Survey

Total Forward Demand Ship Share – Replacements & New & Expansionary

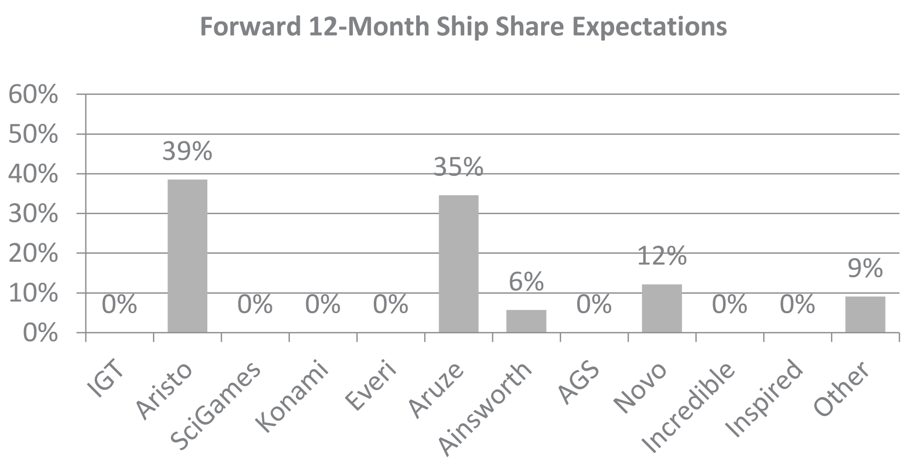
Total International ex. Route Ops



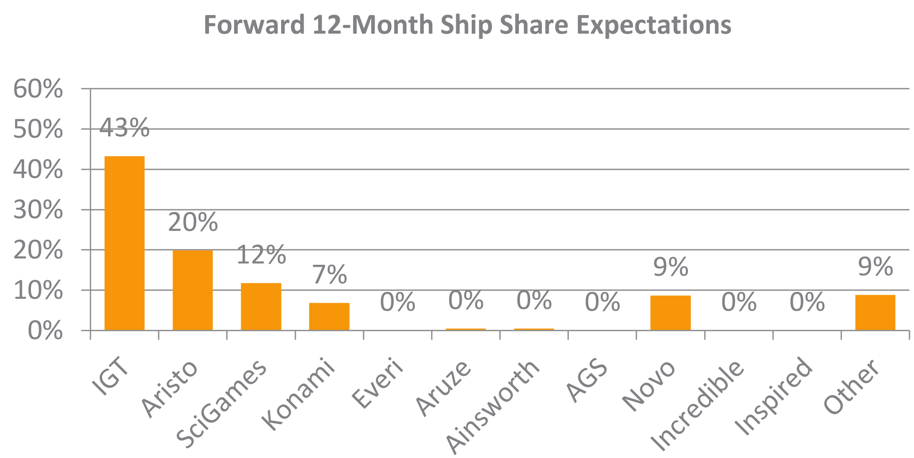
International Route Ops



Asia



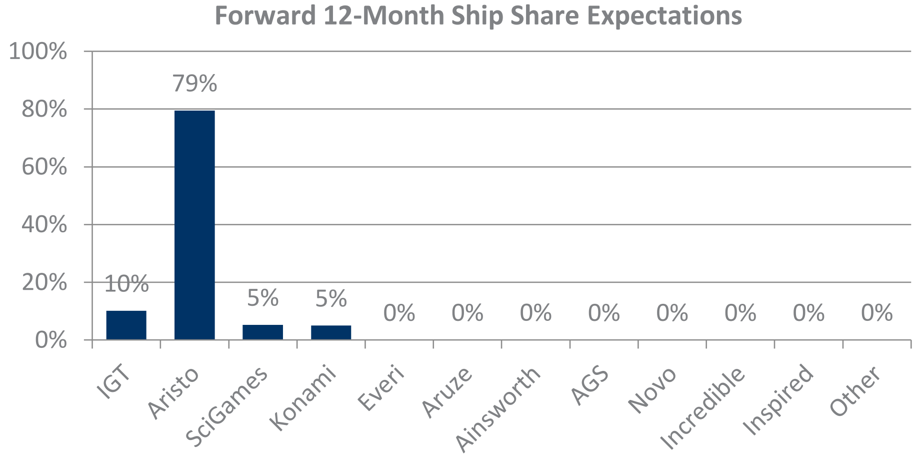
Europe



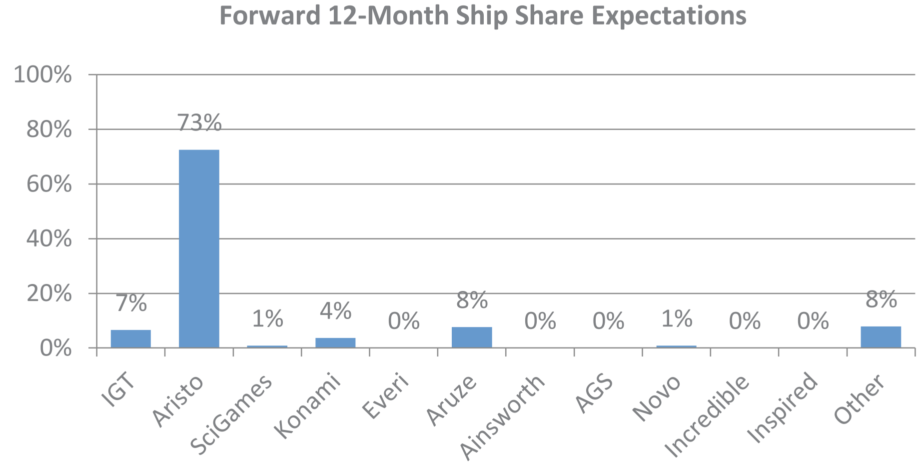
Source: EILERS-FANTINI Quarterly Slot Survey

Total Forward Demand Ship Share – Replacements & New & Expansionary

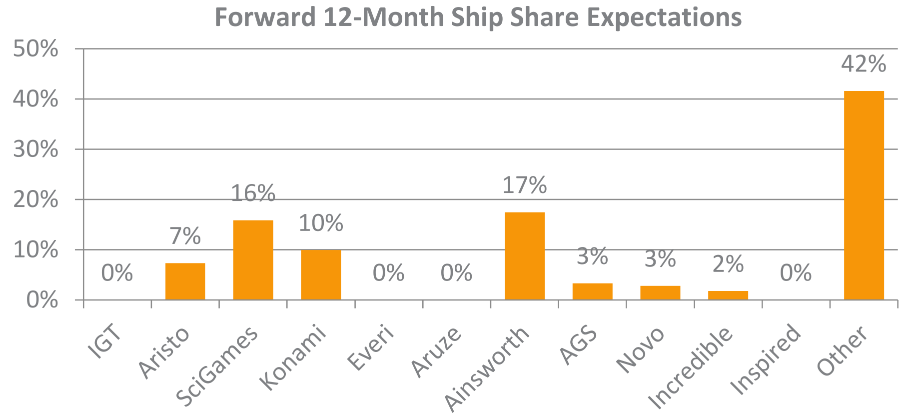
Australia / NZ



Africa



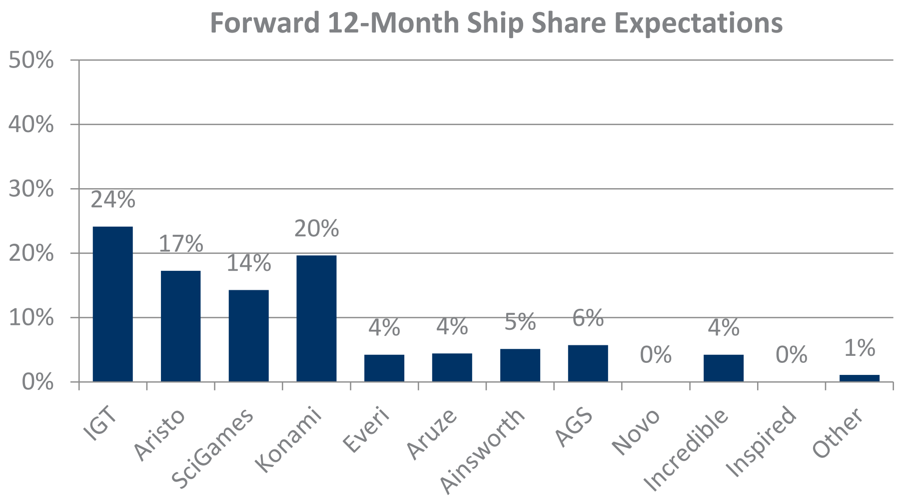
L. America



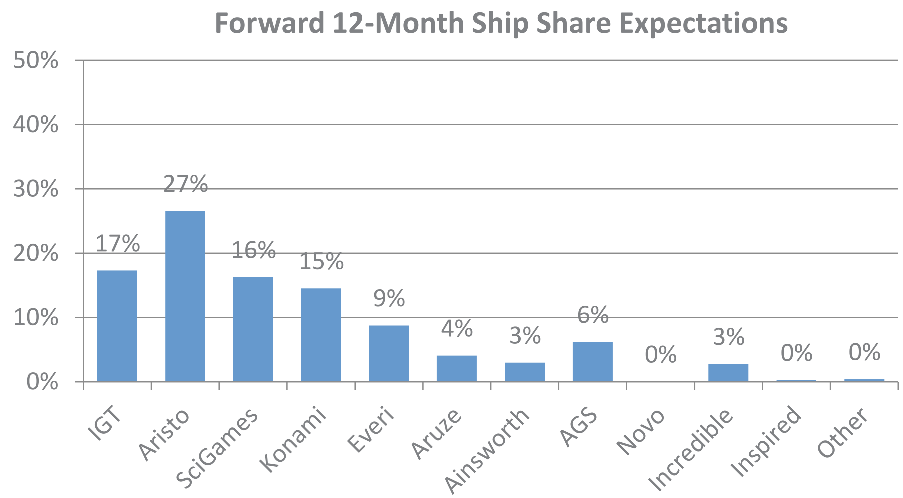
Source: EILERS-FANTINI Quarterly Slot Survey

Total Forward Demand Ship Share – U.S. & Canada Regional Mix

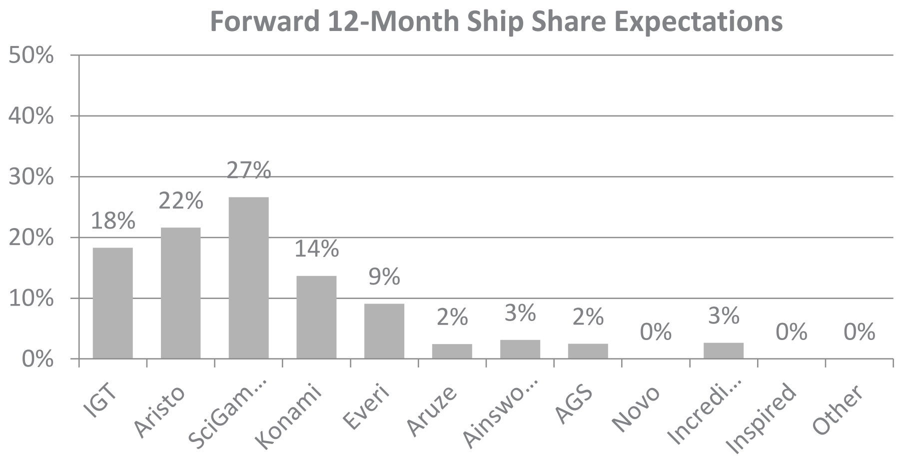
Arizona – 3 Casinos



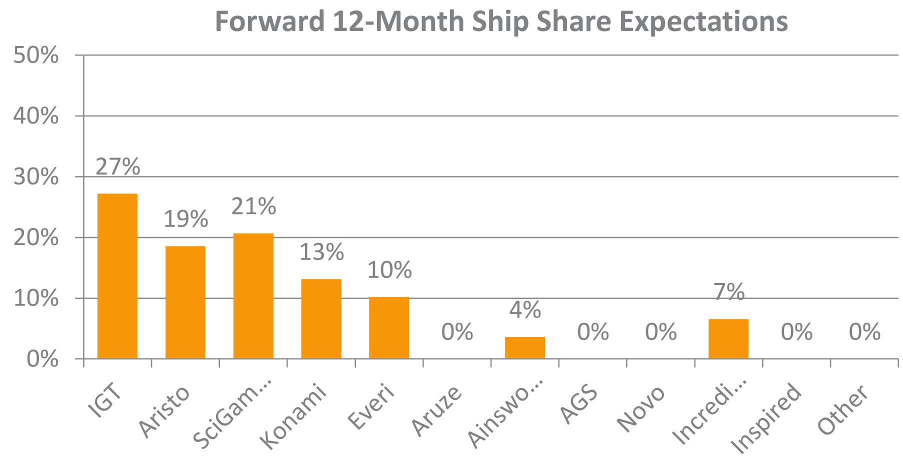
California – 17 Casinos (11 Southern Cal, 6 Northern Cal)



Canadian (Slots Only) – 72 Casinos



Colorado – 5 Casinos

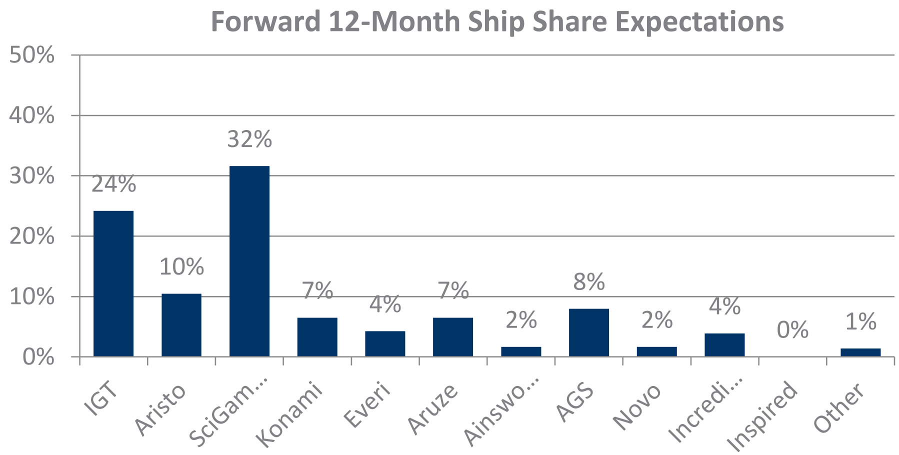


Source: EILERS-FANTINI Quarterly Slot Survey

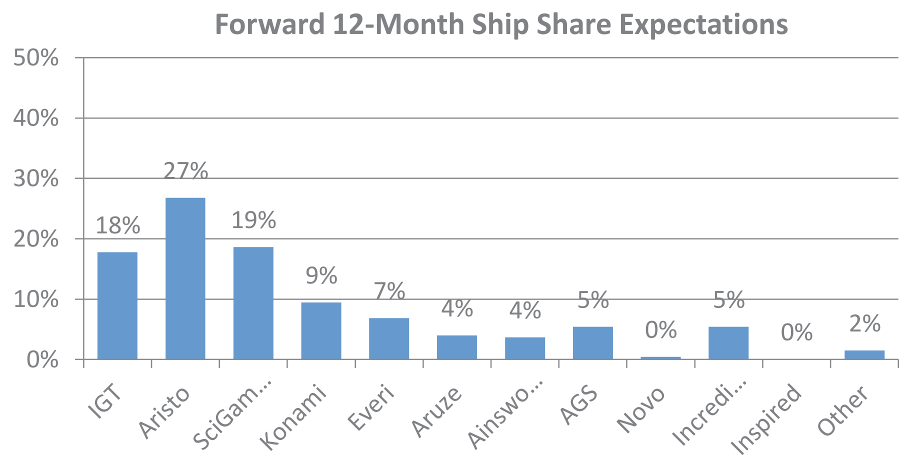
Note: Total Forward demand includes both replacement sales as well as New Casino Opening & Expansion Sales

Total Forward Demand Ship Share – U.S. & Canada Regional Mix

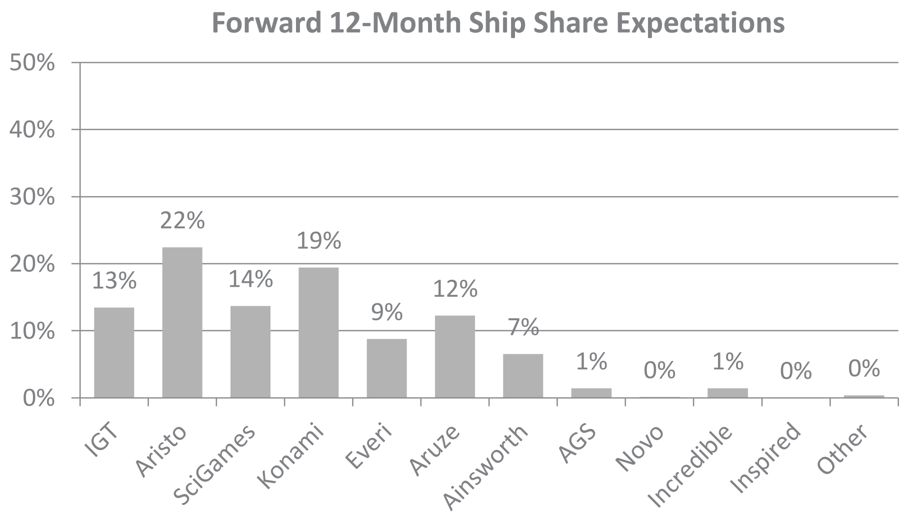
Florida Casinos – 3 Casinos



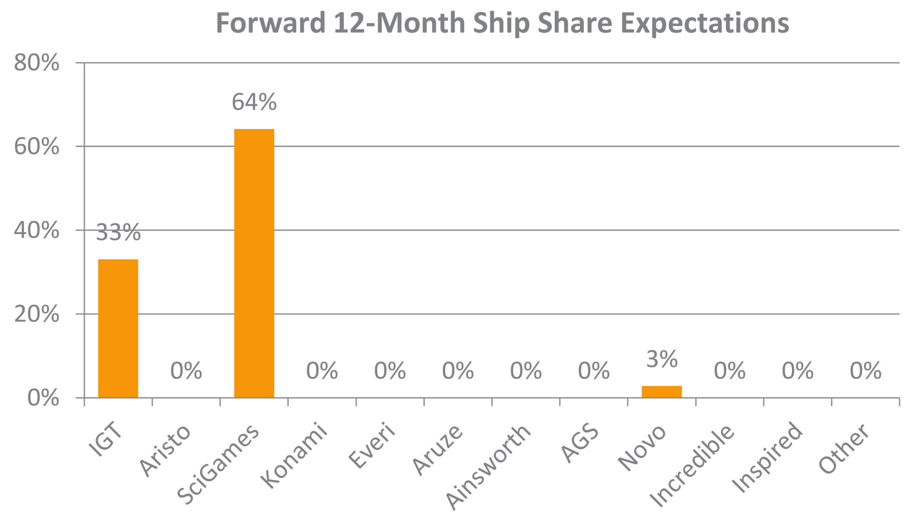
Florida Cruise – Multiple



Iowa – 3 Casinos



IL VGTs – 2 Route Operators

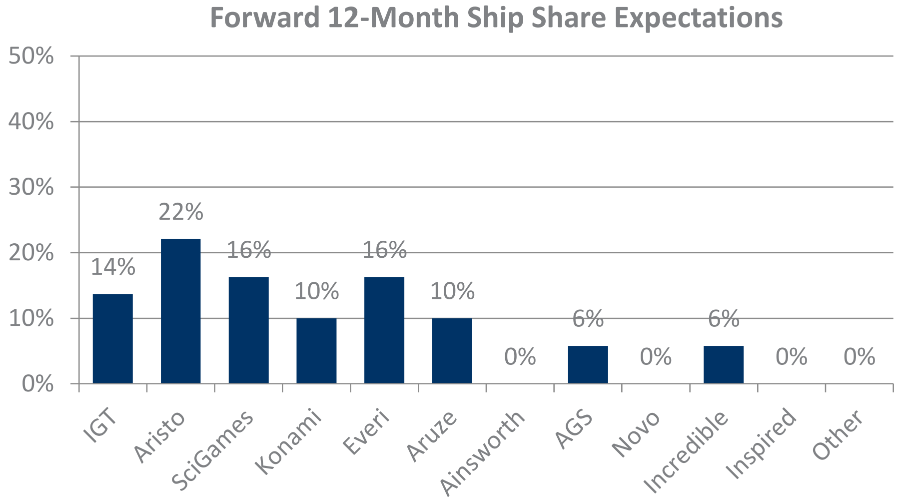


Source: EILERS-FANTINI Quarterly Slot Survey

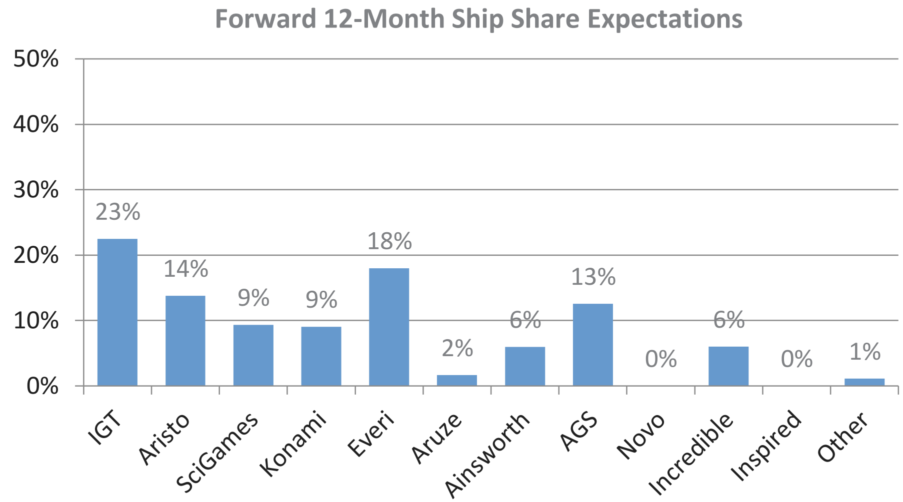
Note: Total Forward demand includes both replacement sales as well as New Casino Opening & Expansion Sales

Total Forward Demand Ship Share – U.S. & Canada Regional Mix

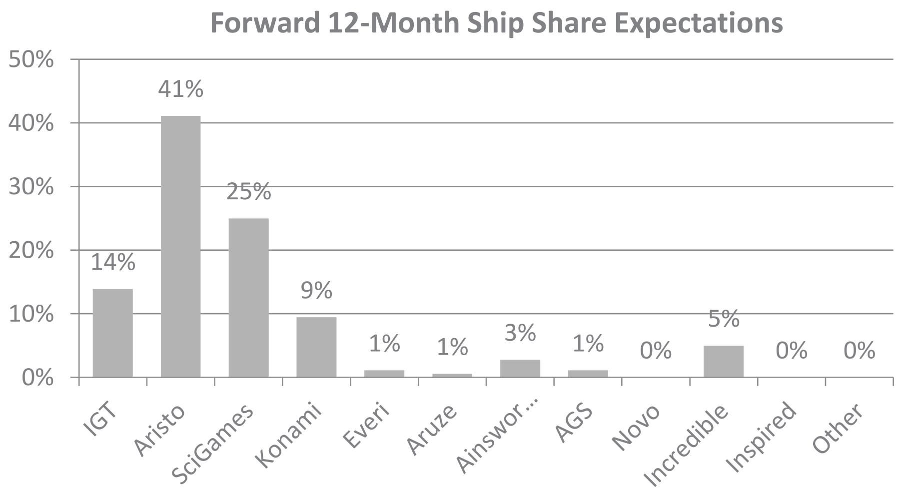
Kansas – 2 Casinos



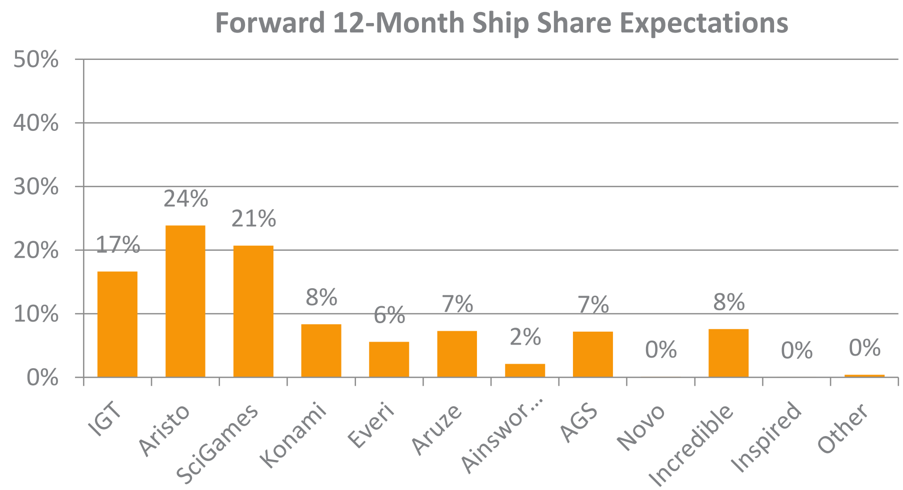
Michigan - 6 casinos



Minnesota - 3 casinos



Mississippi – 4 Casinos

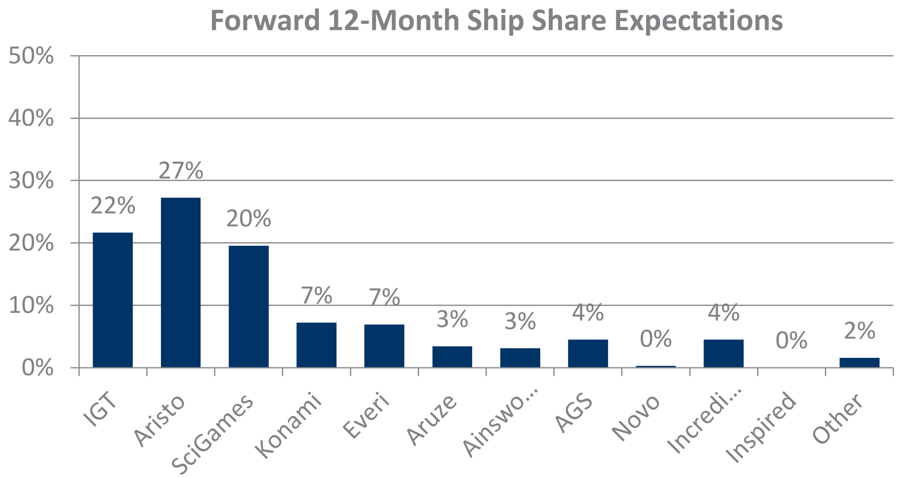


Source: EILERS-FANTINI Quarterly Slot Survey

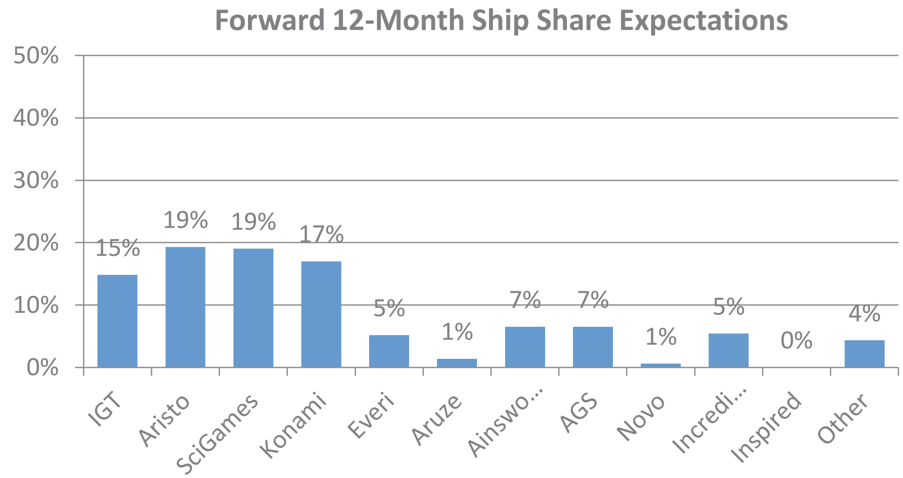
Note: Total Forward demand includes both replacement sales as well as New Casino Opening & Expansion Sales

Total Forward Demand Ship Share – U.S. & Canada Regional Mix

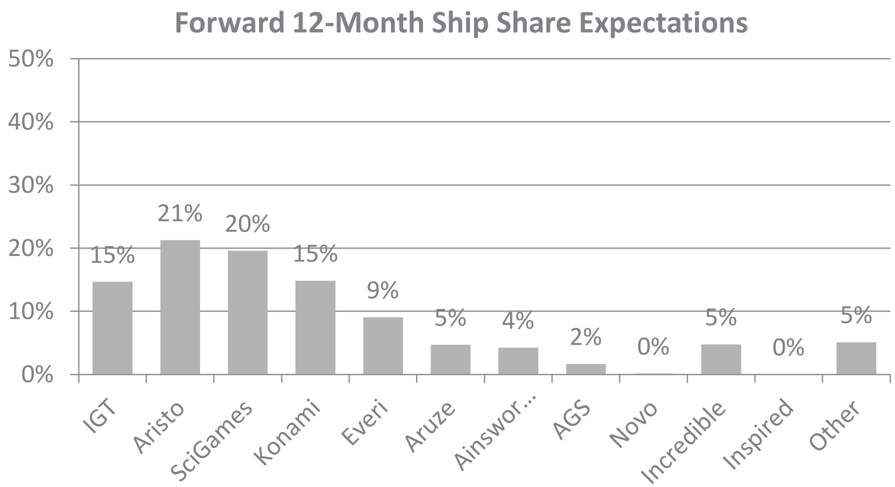
Nevada - 49 casinos



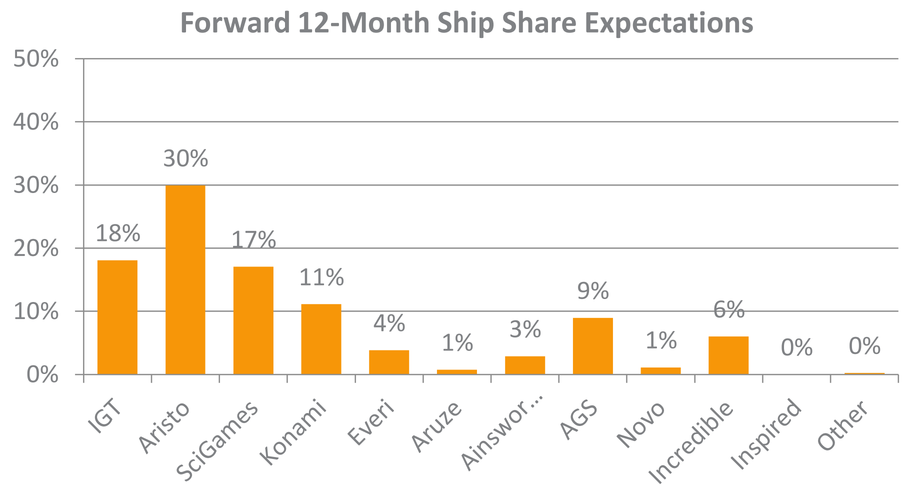
New Mexico – 8 casinos



New York - 7 casinos



Ohio – 7 Casinos

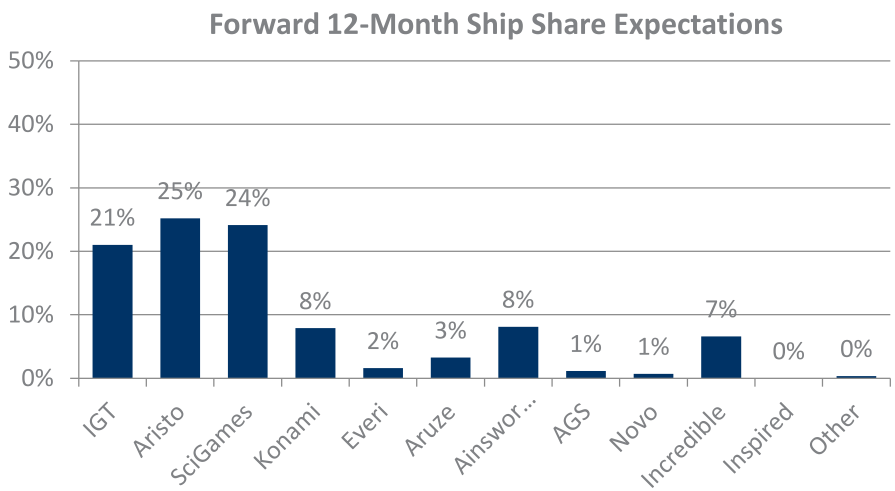


Source: EILERS-FANTINI Quarterly Slot Survey

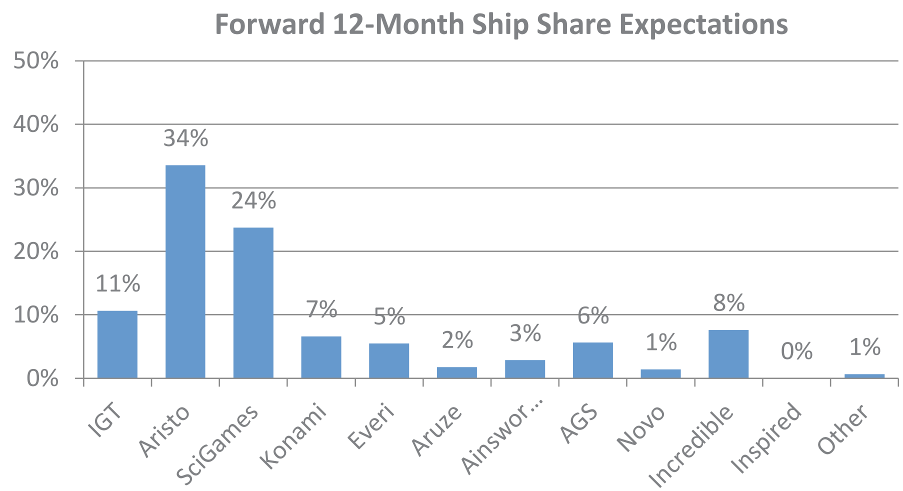
Note: Total Forward demand includes both replacement sales as well as New Casino Opening & Expansion Sales

Total Forward Demand Ship Share – U.S. & Canada Regional Mix

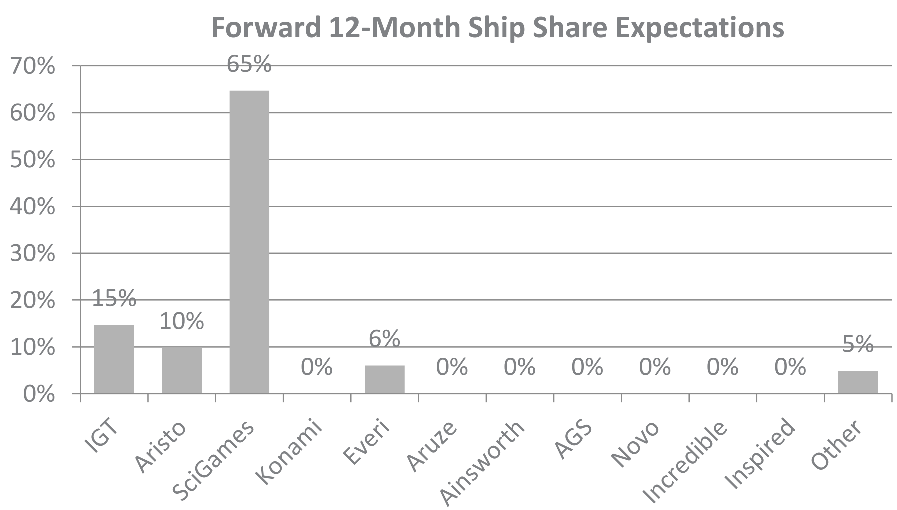
Oklahoma - 74 casinos



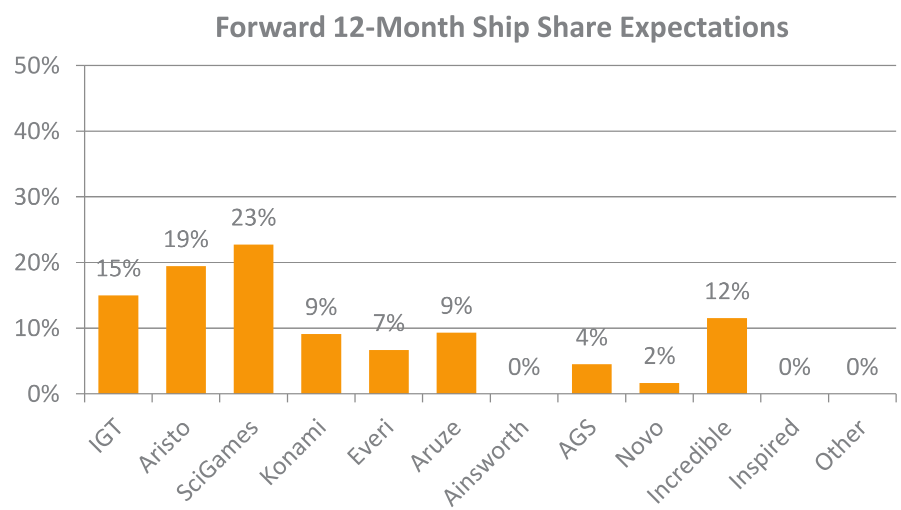
Pennsylvania - 4 casinos



Washington – 2 Casinos



Wisconsin – 6 Casinos



Source: EILERS-FANTINI Quarterly Slot Survey

Note: Total Forward demand includes both replacement sales as well as New Casino Opening & Expansion Sales

System & Technology Spending

Question 19 – Who is your current slot management system provider?

For North America, the vast majority of our survey participants continue to utilize a Bally slot management system followed by Aristocrat and then IGT. The big change this qtr was that Aristocrat moved into the second position driven by a sizable corporate contract win. For International survey participants, Win Systems is the most utilized slot management system followed by SciGames and IGT. We note, our International participation is growing, however it is not as strong as our North American participation. Therefore it will not be representative of broad market trends in the same way our North American results are, though we still find it relevant. Other system suppliers for both North America and International markets included Novomatic, GTG, ACE, TableTrac and Boldt (CAS).

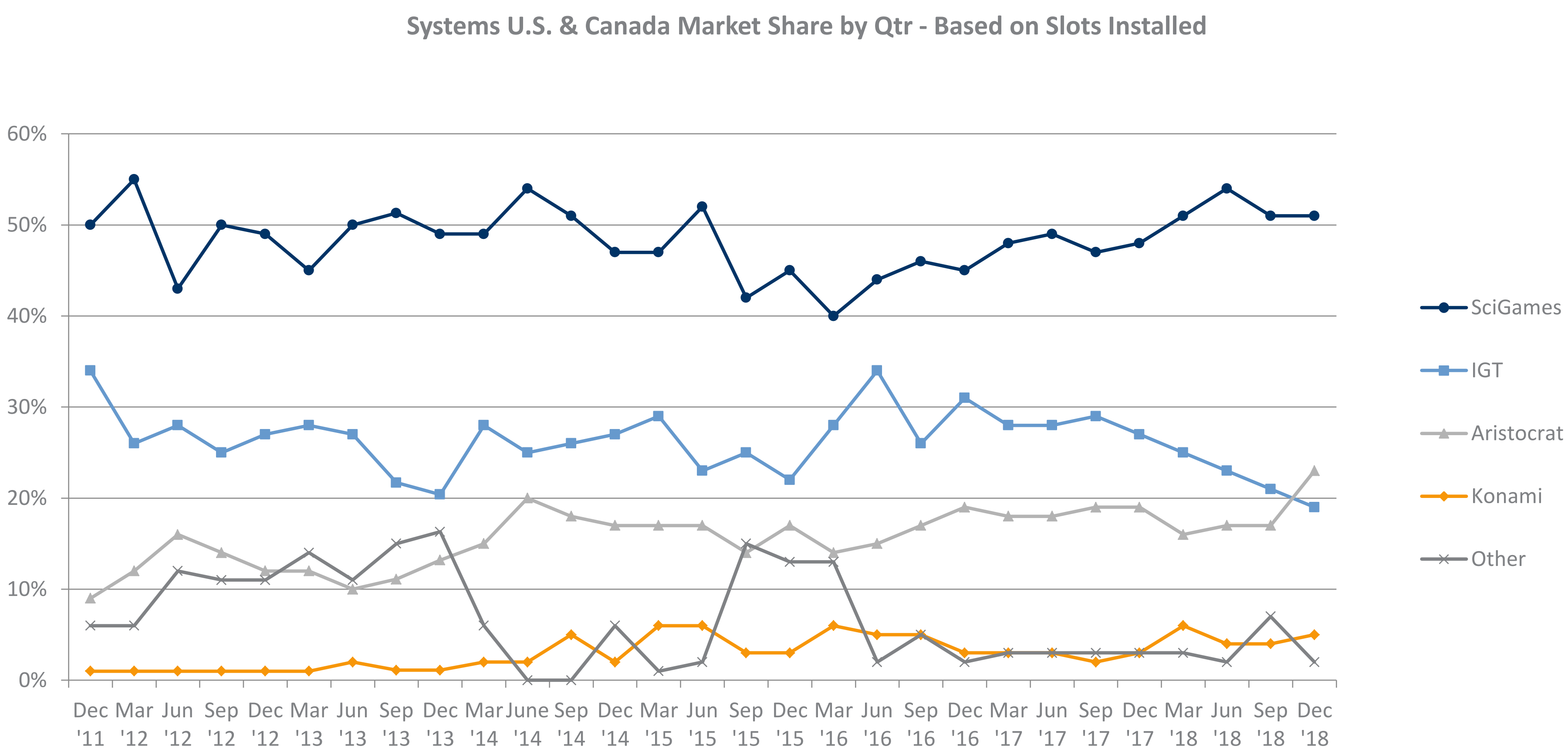
Slot Mgt System Provider – U.S. & Canada

Company / System	Responses	%	Casinos	%	Slots	%
Bally (SDS, ACSC, BallyOne, MC)	53	44%	253	53%	221,363	56%
Aristocrat (Oasis)	28	23%	92	19%	91,035	23%
IGT (Advantage , Sbx, CasinoLink)	24	20%	60	12%	75,026	19%
Konami (KCMS)	9	8%	83	17%	20,830	5%
Other (includes other & none)	6	5%	6	1%	8,263	2%
Bally (SDS, ACSC, BallyOne, MC)	53	44%	253	53%	221,363	56%

Note: We do not include VLT central system technology or Route Operations units.

Source: EILERS-FANTINI Quarterly Slot Survey

System & Technology Spending



System & Technology Spending

The chart below highlights quarterly trends from our International survey participants:

Slot Mgt System Provider - International

Company / System	Responses	%	Casinos	%	Slots	%
Win Systems (WIGOS / WASS)	2	13%	130	67%	32,228	40%
Bally (SDS, ACSC, BallyOne, MC)	6	40%	31	16%	31,028	39%
IGT (Advantage , Sbx, CasinoLink)	4	27%	29	15%	15,886	20%
Konami (KCMS)	0	0%	0	0%	0	0%
Aristocrat (Oasis)	0	0%	0	0%	0	0%
Other (includes other & none)	3	20%	4	2%	1,165	1%
Total	**15**	**100%**	**194**	**100%**	**80,307**	**100%**

Note: We do not include Route/VLT central system units

Source: EILERS-FANTINI Quarterly Slot Survey

System & Technology Spending

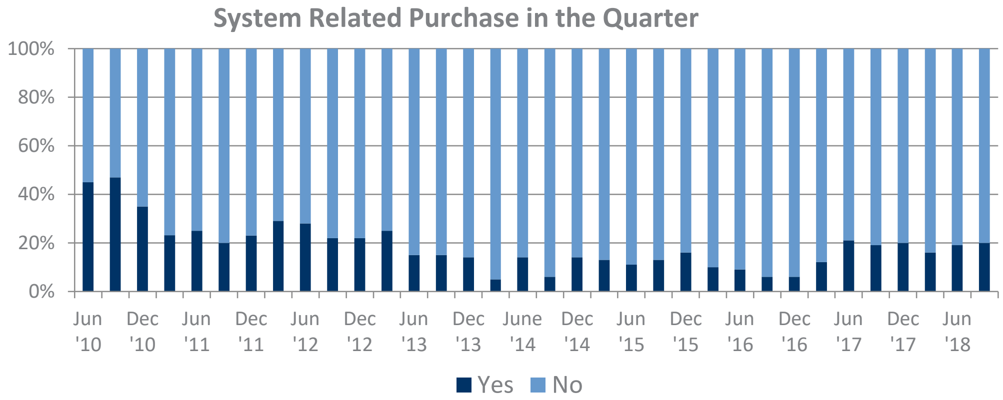
Question 20 – Did you purchase a system product in 4Q CY18? If so, please indicate the type?

We note that 27 of 135, or 20% of participants purchased a system product in 4Q18, which represented a moderate increase compared with our prior survey. See trends below.

Systems technology investment - 4Q CY18

Company / Product	Responses	%	Casinos	%	Slots	%
Did not purchase any technology	108	80%	417	62%	288,382	60%
Purchased systems technology	27	20%	256	38%	190,123	40%
Total	**135**	**100%**	**673**	**100%**	**478,505**	**100%**

The below chart highlights the quarterly purchasing trends from our survey participants:



Source: EILERS-FANTINI Quarterly Slot Survey

System products purchased in the qtr.

Supplier	System Product
Adept	Slot Dispatch
Aristocrat	Oasis Upgrade, OneLink
Aristocrat	Oasis Loyalty
Aristocrat	TrackIT, nCompass
CIS	Slot Floor Mgmt System, Slot Dispatch System
IGT	Random Riches Bonusing System
IGT	sbX Casino Mgmt System, Floor Manager
IGT	Tournament Manager
Intelligent Gaming	Neon
Konami	Synkros
SciGames (Bally)	SDS 13 System Upgrade, iView4
SciGames (Bally)	CMS Version Upgrade, Servizio
SciGames (Bally)	BOSS - Beverage Ordering System
SciGames (Bally)	Web Content Manager
Table Trac	Casino Trac

System & Technology Spending

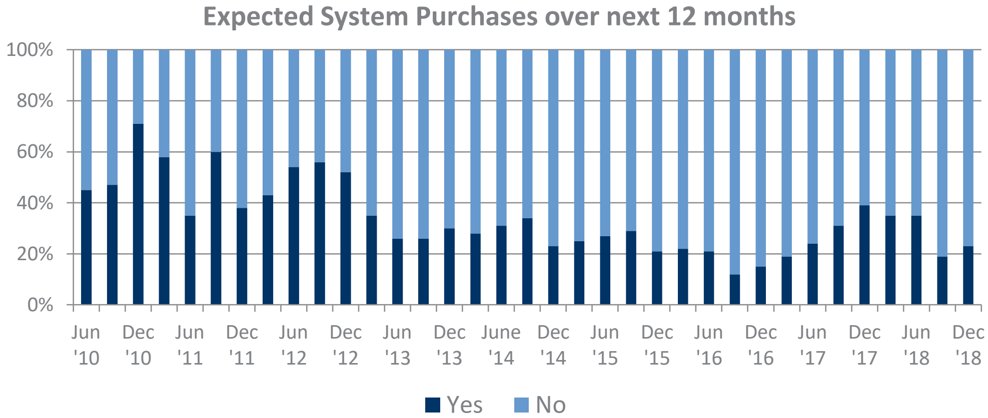
Question 21 – Do you currently have plans to purchase and install a system product over the next 12 months? If so, please indicate the type of product.

This quarter 31 out of 135, or 23% of our survey participants have plans to purchase systems technology over the next 12 months which was a moderate decrease versus the prior period likely due to the delivery of previously stated anticipated system installs.

Systems technology investment plans over next 12 months

Company / Product	Responses	%	Casinos	%	Slots	%
No investment plans	104	77%	521	77%	318,748	67%
Plan to invest	31	23%	152	23%	159,757	33%
Total	**135**	**100%**	**673**	**100%**	**478,505**	**100%**

The below chart highlights quarterly responses from our survey participants:



Source: EILERS-FANTINI Quarterly Slot Survey

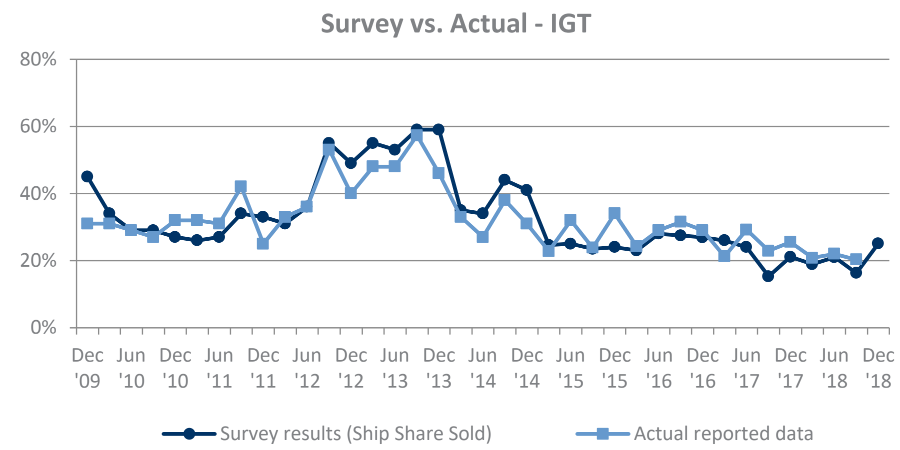
System products expected to be purchased

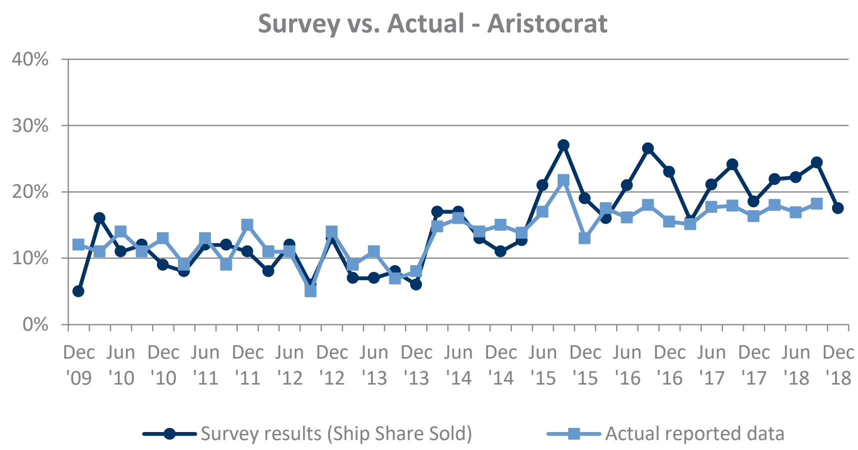
Supplier	System Product
Aristocrat	Oasis including One Link
Aristocrat	Oasis, Bonusing, nCompass
Everi	Compliance
Everi	TournEvent, Jackpot Express
Genesis Gaming	Bravo Pit - Table Game Mgmt System
IGT	Spinferno Tournament Manager
IGT	Mobile Responder, Service Window
IGT	Cardless Connect
IGT	NexGen Media Manager
Intelligent Gaming	Neon
Konami	Synkros
SciGames (Bally)	SDS Upgrade, iView 4, Player Tracking
SciGames (Bally)	Bally Enterprise Progressive System (BEPS)
SciGames (Bally)	Casino Management System (CMS)
VizExplorer	VizExplorer Upgrade

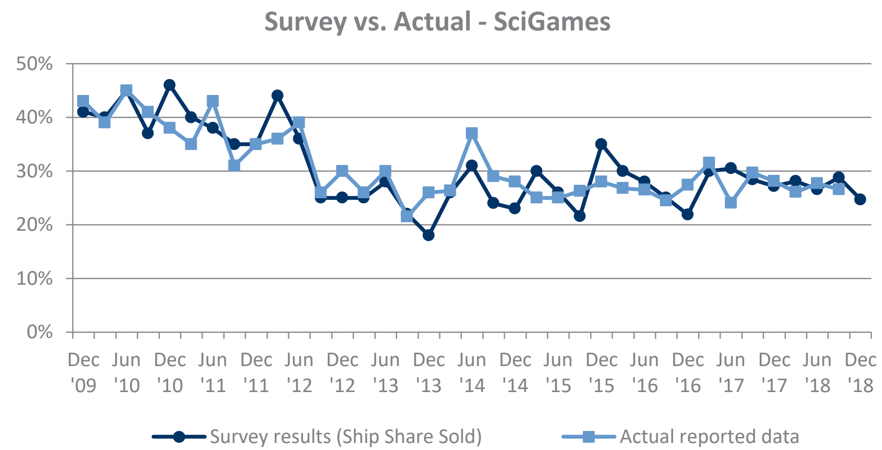
Historical Survey Accuracy – U.S. & Canada Ship Share

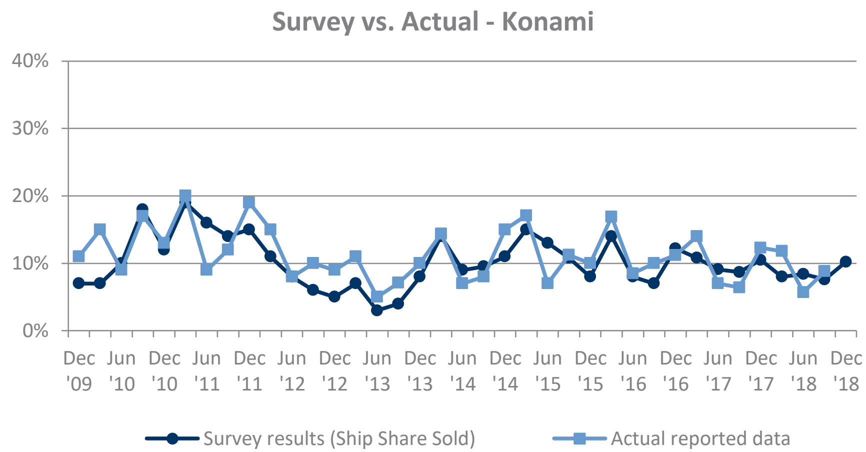
Below we provide some charts on the historical accuracy of our quarterly survey ship share by supplier. In doing this, we compare our survey results with actual units shipped by major suppliers.

Current Quarter Ship Share Accuracy







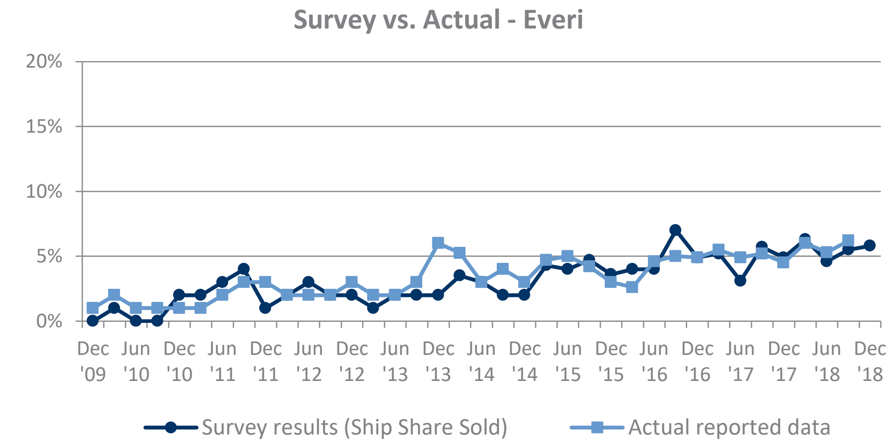


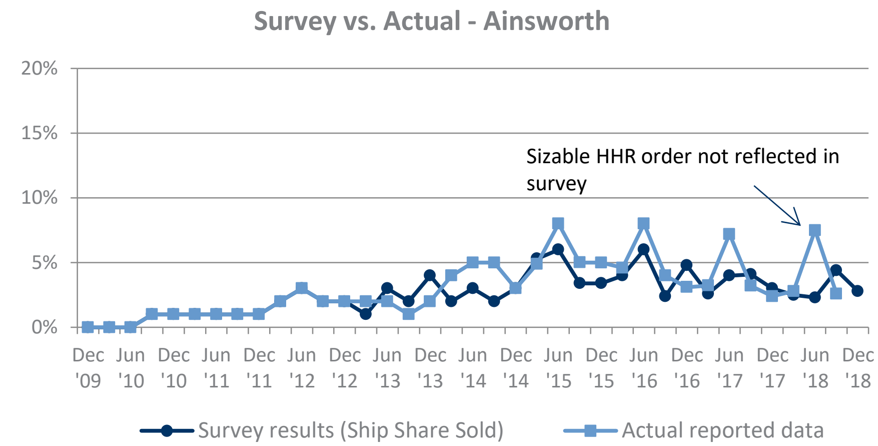
Source: EILERS-FANTINI Quarterly Slot Survey

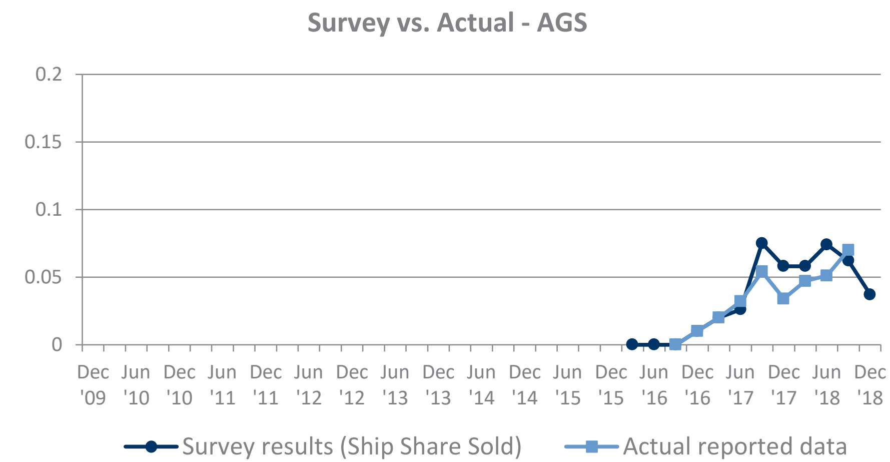
Historical Survey Accuracy – U.S. & Canada Ship Share

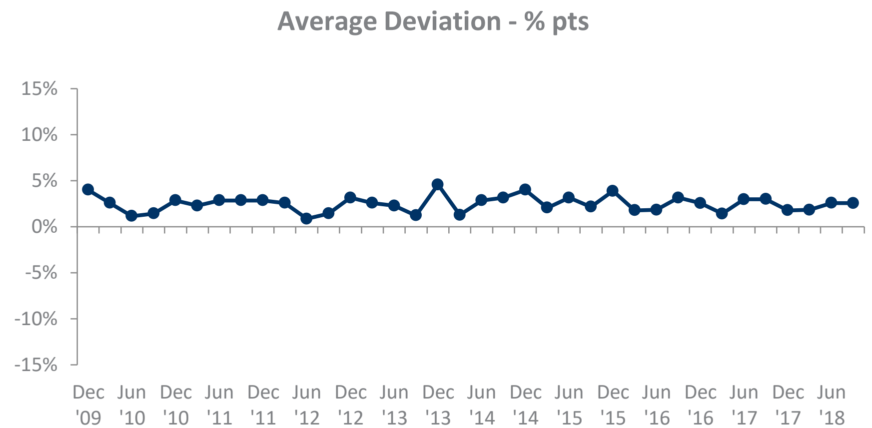
Below we provide some charts on the historical accuracy of our quarterly survey ship share by supplier. In doing this, we compare our survey results with actual units shipped by major suppliers.

Current Quarter Ship Share Accuracy



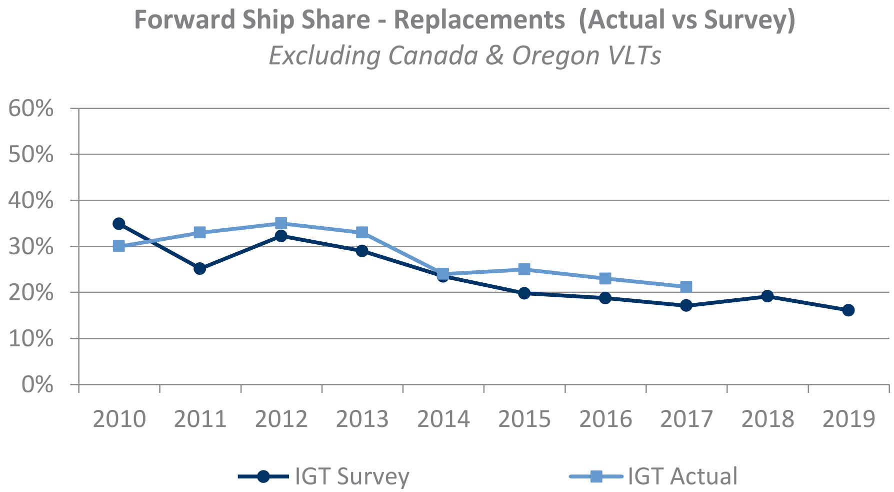


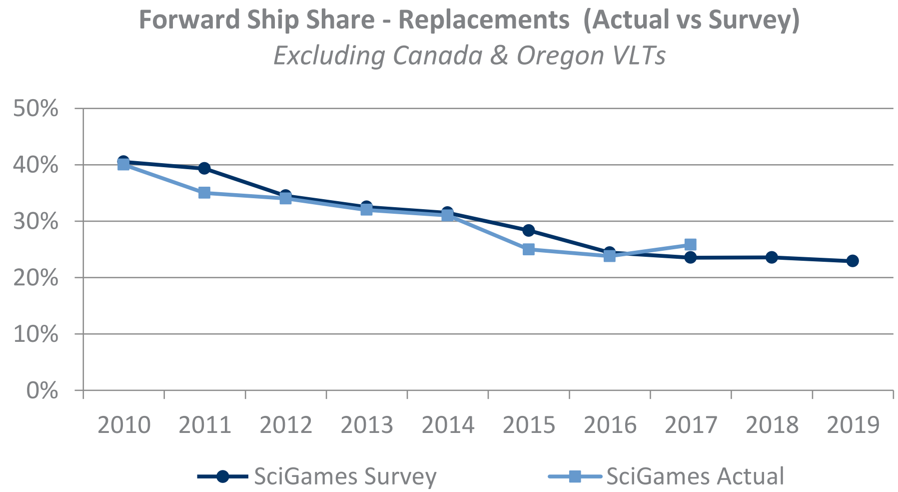


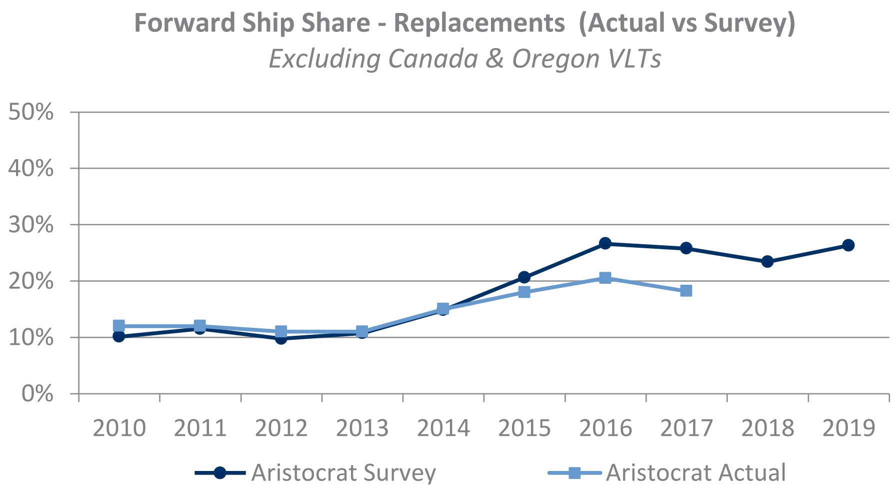


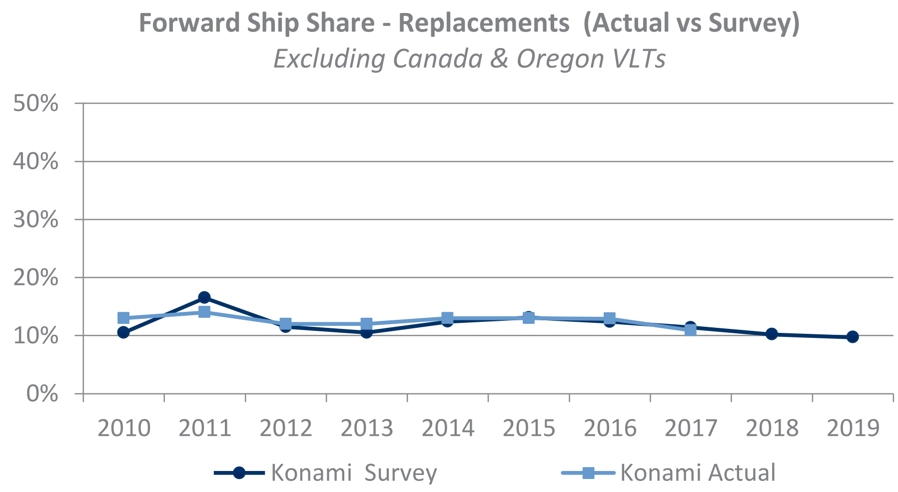
Source: EILERS-FANTINI Quarterly Slot Survey

Historical Survey Accuracy - Forward Ship Share Accuracy



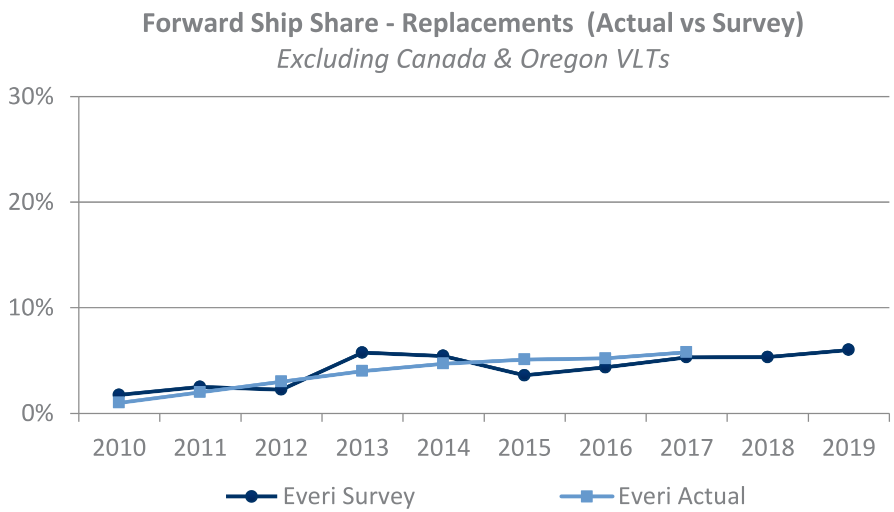


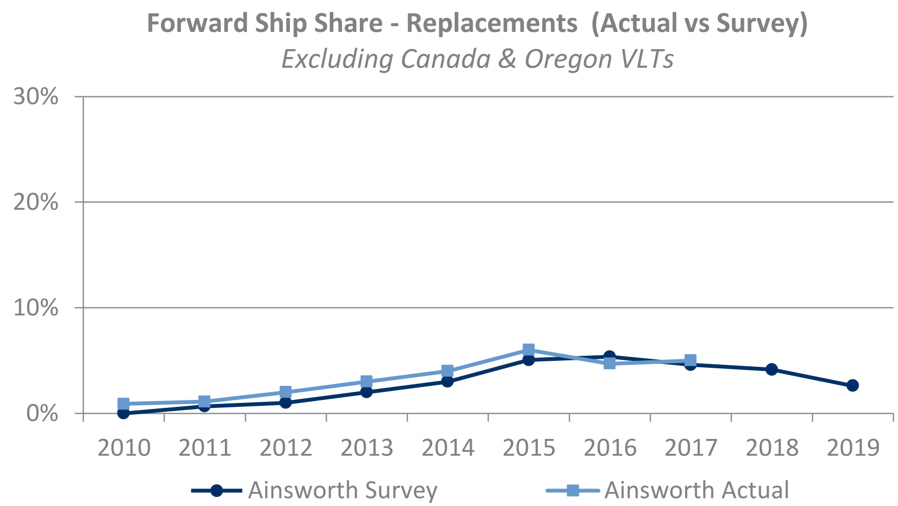


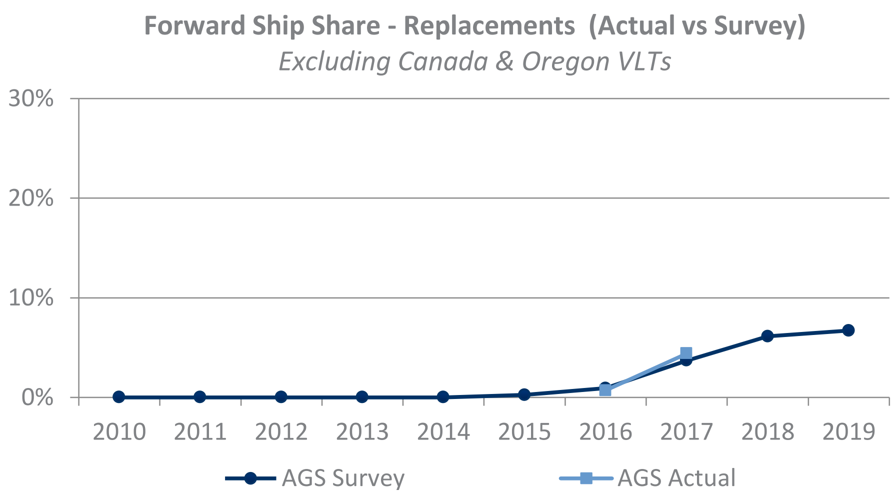


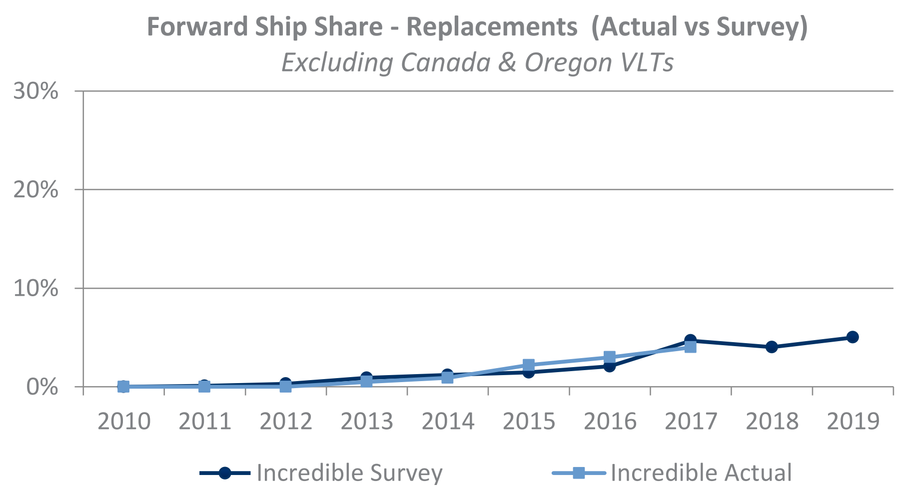
Source: EILERS-FANTINI Quarterly Slot Survey

Historical Survey Accuracy - Forward Ship Share Accuracy



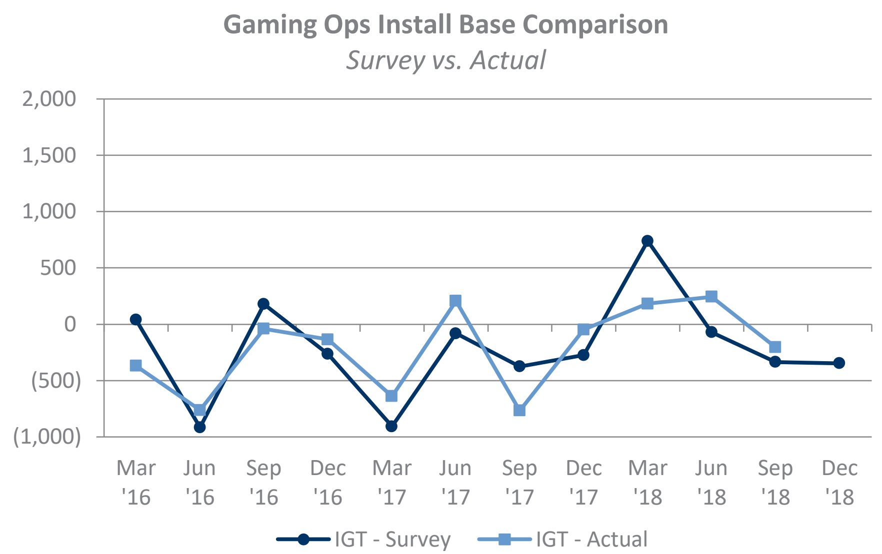


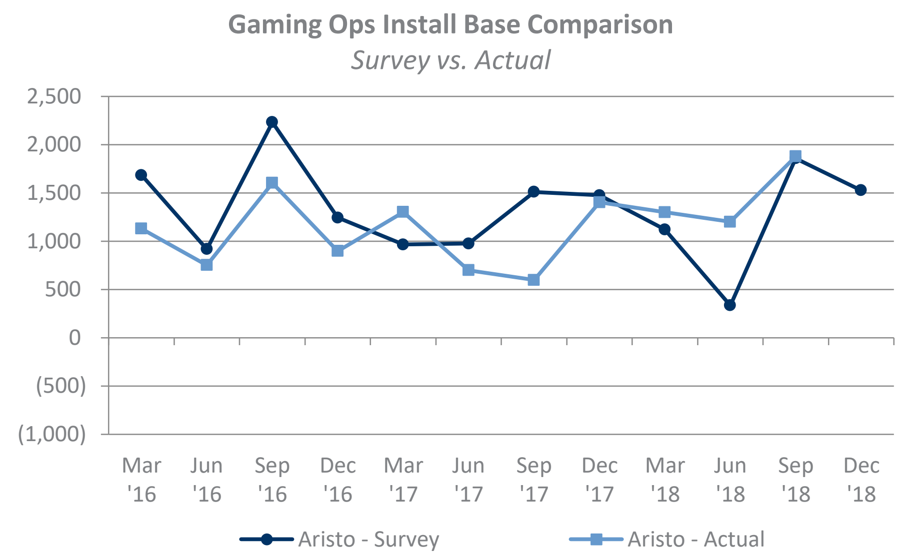


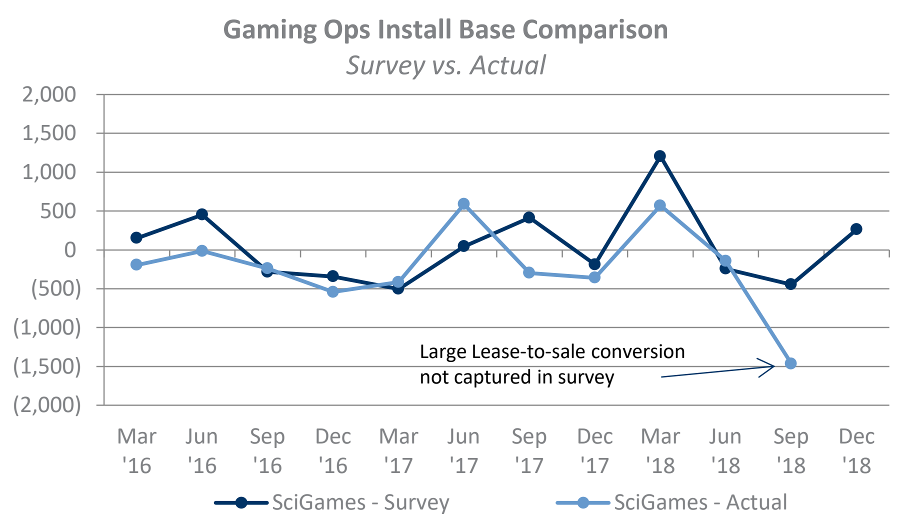


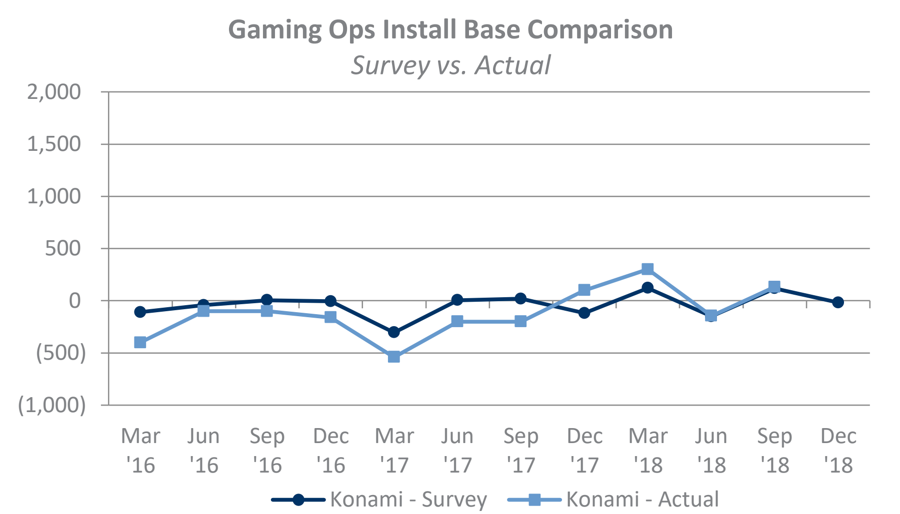
Source: EILERS-FANTINI Quarterly Slot Survey

Historical Survey Accuracy - Gaming Ops Placements Accuracy



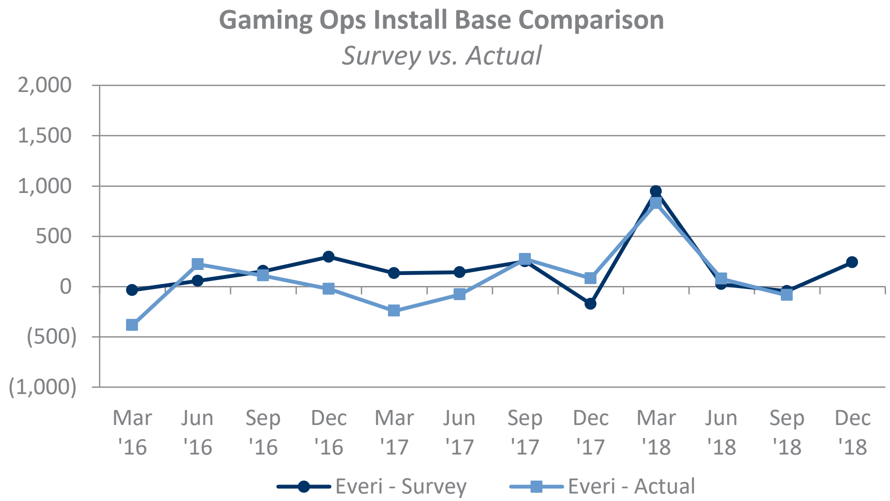


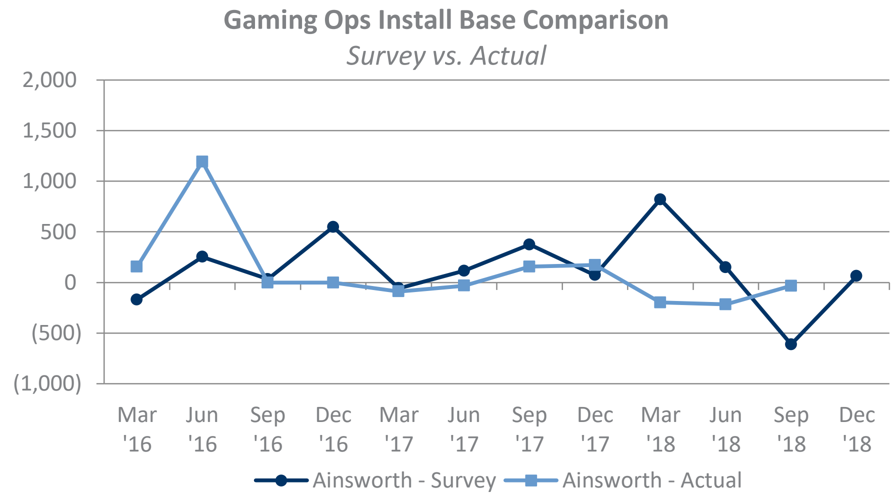


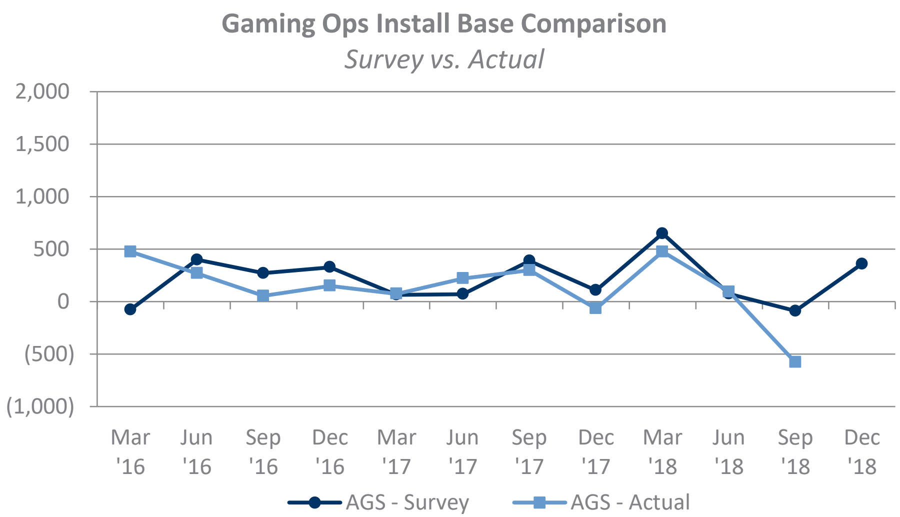


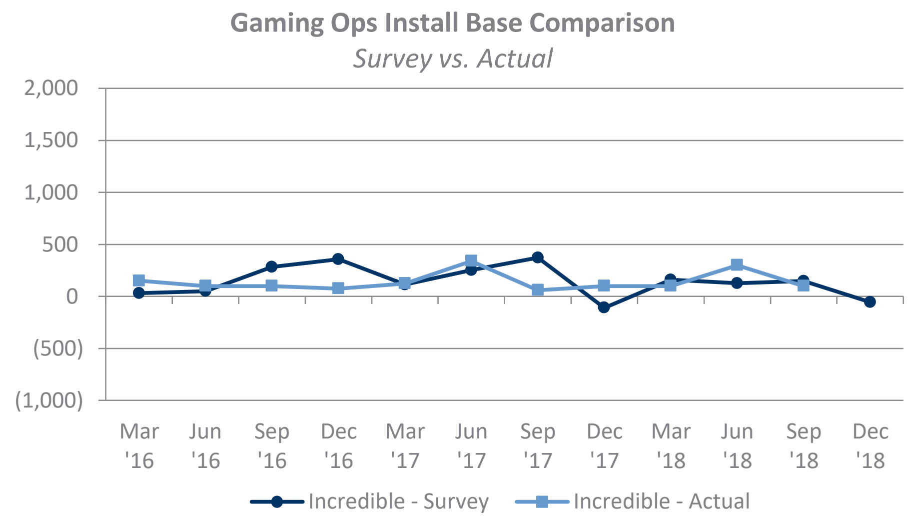
Source: EILERS-FANTINI Quarterly Slot Survey

Historical Survey Accuracy - Gaming Ops Placements Accuracy









Source: EILERS-FANTINI Quarterly Slot Survey

Survey Methodology & Key Definitions

The EILERS-FANTINI slot survey is conducted quarterly and responses are collected primarily through an online survey template. Some participant responses are collected from direct interviews. Duplicate property responses are eliminated. Key participant titles include but are not limited to: Director of Gaming, VP of Slots, Director of Slots, General Manager, and Director of Slot Performance. Non-qualified participants are also eliminated.

Weighted Avg. Ship share – We use a weighted average percentage when determining ship share, which reflects the size of the survey participant (i.e. # of slots in operation) vs. treating each participate equal (i.e. non-weighted). We believe this is the best approach as it more accurately reflects the purchasing activity from large corporate buyers in the marketplace.

Static Market Share – Static market share refers the current existing vendor market share on a casino floor including previously shipped games and or lease placements.

State Breakouts – We will break out individual markets within our survey if there are more than two participants in that particular market providing responses.

Contact Information

Thank you to all participants

On behalf of Eilers & Krejcik Gaming, LLC and Fantini Research we would like to thank all participants for completing our quarterly survey. Our goal is to make this report a must read by casino operators and investors every quarter. We look forward to your continued participation and welcome any feedback you might have on how we can improve our survey.

Sincerely,
Todd Eilers, Principal, Eilers & Krejcik Gaming, LLC
Frank Fantini, CEO, Fantini Research

About Eilers & Krejcik Gaming, LLC

Eilers & Krejcik Gaming, LLC is a boutique research firm focused on servicing the gaming equipment, technology, and interactive sectors within the casino gaming industry. Our products and services include market research, company research, and consulting & advisory services designed specifically for casino operators, equipment & technology suppliers, online & social gaming operators and suppliers, gaming regulators, and investors.

Additional information regarding our research products and services can be obtained calling **Todd Eilers** at **714-619-9330**, or visiting our website at **www.ekgamingllc.com**.

About Fantini Research

Fantini Research publishes e-dailies and information services for investment professionals and corporate executives. Fantini also performs research projects on request and offers an advisory service, Gaming Investment Research.

Additional information regarding Fantini research products and services can be obtained calling **Ashley Diem** at **302-730-3793**, or visiting the company's website at **www.fantiniresearch.com**.

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Gaming

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