

**DRAFT - FOR DISCUSSION PURPOSES ONLY**

**Gabrielino-Tongva Tribe, A California Indian Tribe historically known as San Gabriel Band of Mission Indians**

*Illustrative Company Income Statement*

*Temporary casino with 3,000 slot machines and 100 tables for two years; permanent casino with 7,500 slots, 200 tables, hotel and entertainment thereafter*

		2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
<b>Revenue:</b>											
Slots		\$657.0	\$670.1	\$1,708.9	\$1,743.0	\$1,777.9	\$1,813.5	\$1,849.7	\$1,886.7	\$1,924.5	\$1,962.9
Tables		27.4	27.9	113.9	116.2	118.5	120.9	123.3	125.8	128.3	130.9
Gross Gaming Revenue		\$684.4	\$698.1	\$1,822.8	\$1,859.2	\$1,896.4	\$1,934.3	\$1,973.0	\$2,012.5	\$2,052.7	\$2,093.8
<b>Less: Illustrative Gaming Fee (% of Slot Rev.)</b>	<b>20.0%</b>	<b>(131.4)</b>	<b>(134.0)</b>	<b>(341.8)</b>	<b>(348.6)</b>	<b>(355.6)</b>	<b>(362.7)</b>	<b>(369.9)</b>	<b>(377.3)</b>	<b>(384.9)</b>	<b>(392.6)</b>
Net Gaming Revenue		\$553.0	\$564.0	\$1,481.0	\$1,510.6	\$1,540.8	\$1,571.7	\$1,603.1	\$1,635.2	\$1,667.9	\$1,701.2
Hotel Revenue		0.0	0.0	91.6	94.8	98.1	101.6	105.1	108.7	112.4	116.2
F&B Revenue (% of Gross Gaming Rev.)	7.7%	0.0	0.0	140.4	143.2	146.0	148.9	151.9	155.0	158.1	161.2
Retail, Entertainment & Other Revenue (% of Gross Gaming Rev.)	9.7%	0.0	0.0	176.8	180.3	184.0	187.6	191.4	195.2	199.1	203.1
Total Revenue		\$553.0	\$564.0	\$1,889.8	\$1,929.0	\$1,969.0	\$2,009.8	\$2,051.5	\$2,094.0	\$2,137.4	\$2,181.7
Less: Promotional Expenses (% of Gross Gaming Rev.)	10.5%	0.0	0.0	(155.5)	(158.6)	(161.8)	(165.0)	(168.3)	(171.7)	(175.1)	(178.6)
<b>Gross Revenue Before Expenses</b>		<b>\$553.0</b>	<b>\$564.0</b>	<b>\$1,734.3</b>	<b>\$1,770.3</b>	<b>\$1,807.2</b>	<b>\$1,844.8</b>	<b>\$1,883.1</b>	<b>\$1,922.3</b>	<b>\$1,962.3</b>	<b>\$2,003.1</b>
<i>% Growth</i>			2.0%	207.5%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
<b>Key Drivers:</b>											
<b>number of days</b>		365	365	365	365	365	365	365	365	365	365
Number of Slot Machines		3,000	3,000	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500
Slot Win / Unit / Day		\$600	\$612	\$624	\$637	\$649	\$662	\$676	\$689	\$703	\$717
<i>% Growth</i>			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Number of Table Games		50	50	200	200	200	200	200	200	200	200
Table Win / Unit / Day		\$1,500	\$1,530	\$1,561	\$1,592	\$1,624	\$1,656	\$1,689	\$1,723	\$1,757	\$1,793
<i>% Growth</i>			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Number of Rooms		0	0	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
ADR		\$300	\$306	\$312	\$318	\$325	\$331	\$338	\$345	\$351	\$359
<i>% Growth</i>			2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Occupancy %		65.0%	66.0%	67.0%	68.0%	69.0%	70.0%	71.0%	72.0%	73.0%	74.0%
<i>Growth (bps)</i>			100 bps	100 bps	100 bps	100 bps	100 bps	100 bps	100 bps	100 bps	100 bps
REVPAR		\$195	\$202	\$209	\$216	\$224	\$232	\$240	\$248	\$257	\$265
<i>% Growth</i>			3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	3.4%

Note: Food & Beverage Revenue, Retail, Entertainment & Other Revenue & Promotional Expenses based on CY2005 results for Mohegan Sun.  
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