

STANTON CASINOS  
INC



## Quarterly Financial Highlights

# STATION CASINOS<sup>INC.</sup>

## Operating Highlights

( in millions)

<b>Major Las Vegas Operations</b>	<b>Q4 '06</b>	<b>Q4 '05</b>	<b>%</b>
Net Revenues	\$ 320.5	\$ 248.9	29%
Adjusted EBITDA	117.5	101.8	15%
EBITDA Margins	36.7%	40.9%	

<b>Major Properties - With GVR</b>	<b>Q4 '06</b>	<b>Q4'05</b>	<b>%</b>
Net Revenues	\$ 391.0	\$ 313.6	25%
Adjusted EBITDA	147.6	129.9	14%
EBITDA Margins	37.7%	41.4%	



## Other Financial Information



## Projected Development Cap EX ( in millions)

	<u>2007</u>
Red Rock Resort Phase II	\$ 20
Red Rock Resort Phase III	50
Santa Fe Expansion - Phase III	12
Fiesta Henderson Exp. Phase- II	23
<b>Total</b>	<u><u>\$ 105</u></u>

Amounts are Expected Cash Expenditures



## Flexibility In Capital Structure

### Long-Term Debt:

Reducing Revolver	\$ 1,156
Senior Notes	849
Subordinated Notes	1,456
Other	9
<b>Total LT Debt at 12/31/06</b>	<b>\$ 3,470</b>

- Next Maturity 2010
- Weighted Average Maturity 7 Years
- Weighted Average Cost- Pretax 7%
- Fixed Rate Debt 80%
- Incremental Borrowing Rate – 200 bps over Libor



## Land Held for Development

( in millions, Except per Share Data)

12/31/2006

<u>Acres</u>	<u>Location</u>	<u>Cost</u>	<u>Cost Per Share</u>
510	Total Held for Development	\$ 214.4	
54	Land In Aliante JV	47.3	
69	Wild Wild West (in PPE)	152.5	
<u>633</u>	<u>Total</u>	<u>\$ 414.2</u>	<u>\$ 7.23</u>

Assumes 57.3 Million Shares Outstanding

Excludes Two Parcels in Escrow Located in Reno, Nevada.

Wild Wild West Land Includes 19 Acres From Pending Lease Buyout



## Debt Maturities In Millions 12/31/06

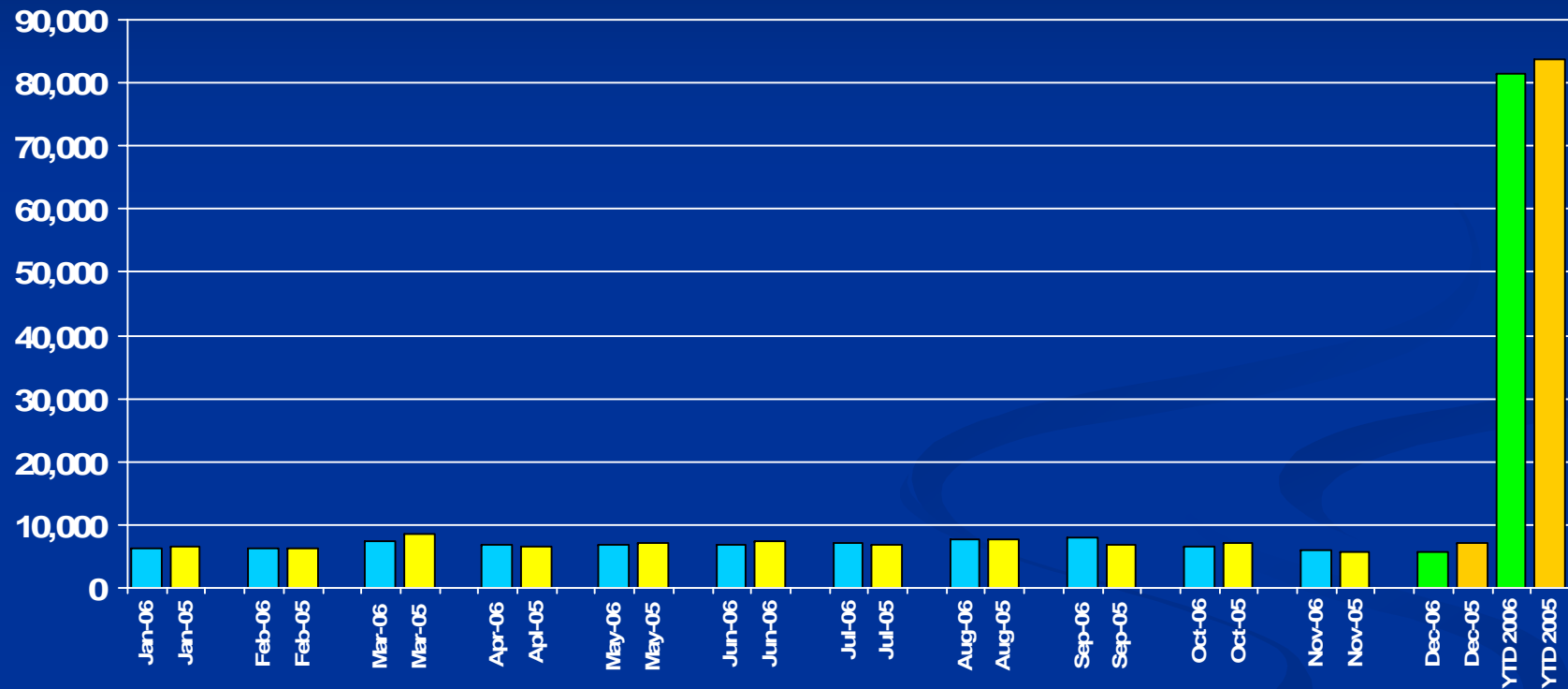


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Las Vegas Franchise



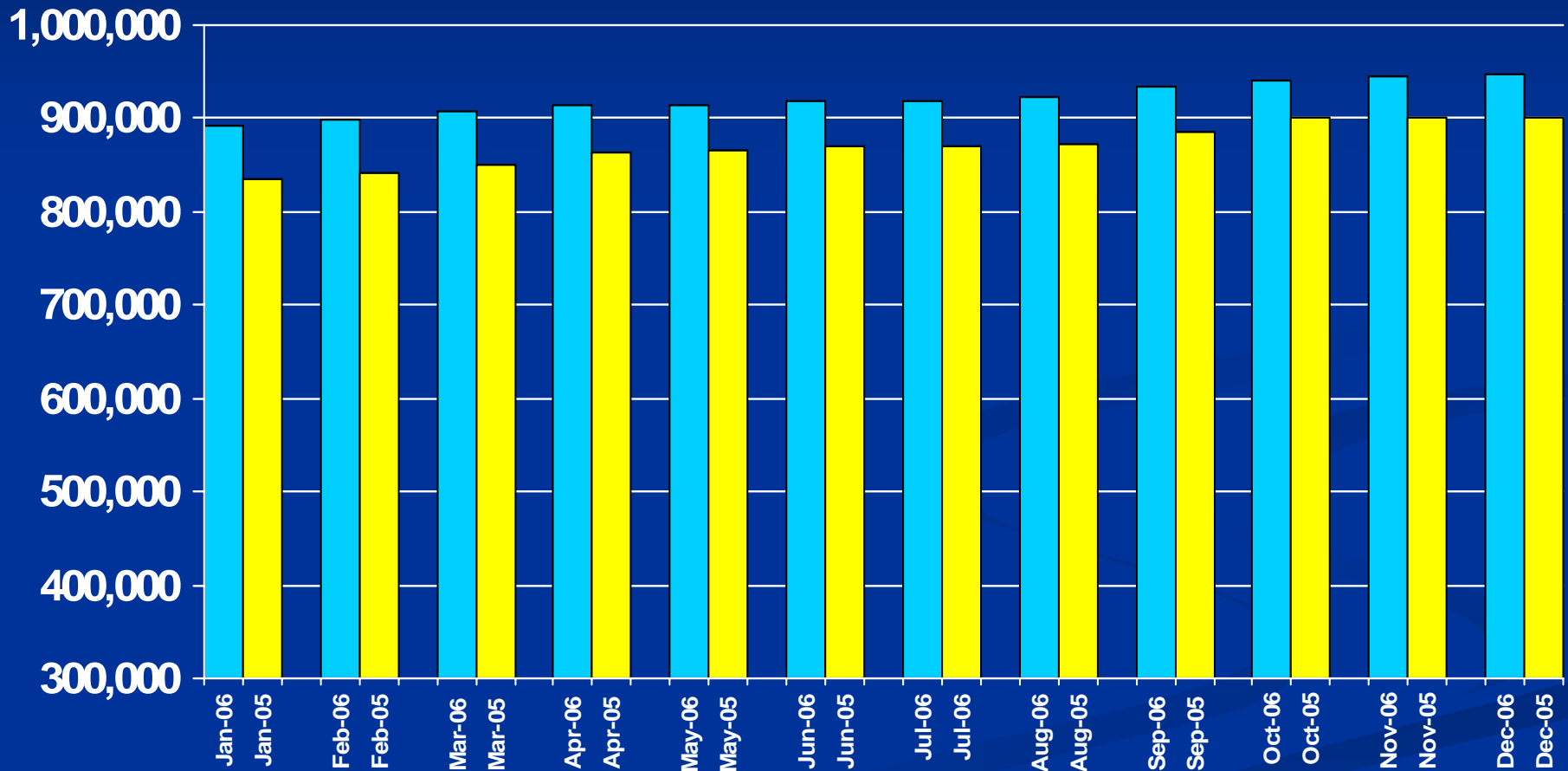
## Population Growth



Source: University of Nevada Las Vegas Center for Business and Economic Research



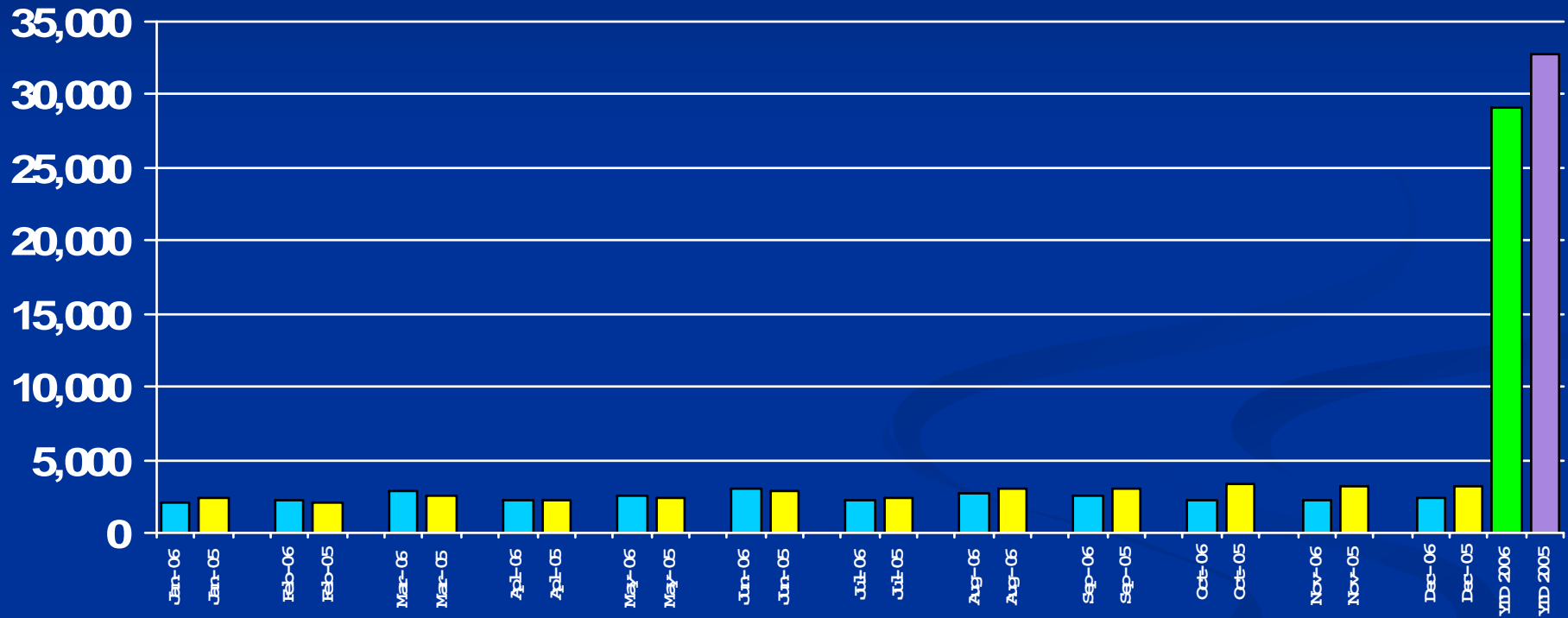
## Employment



Source: University of Nevada Las Vegas Center for Business and Economic Research



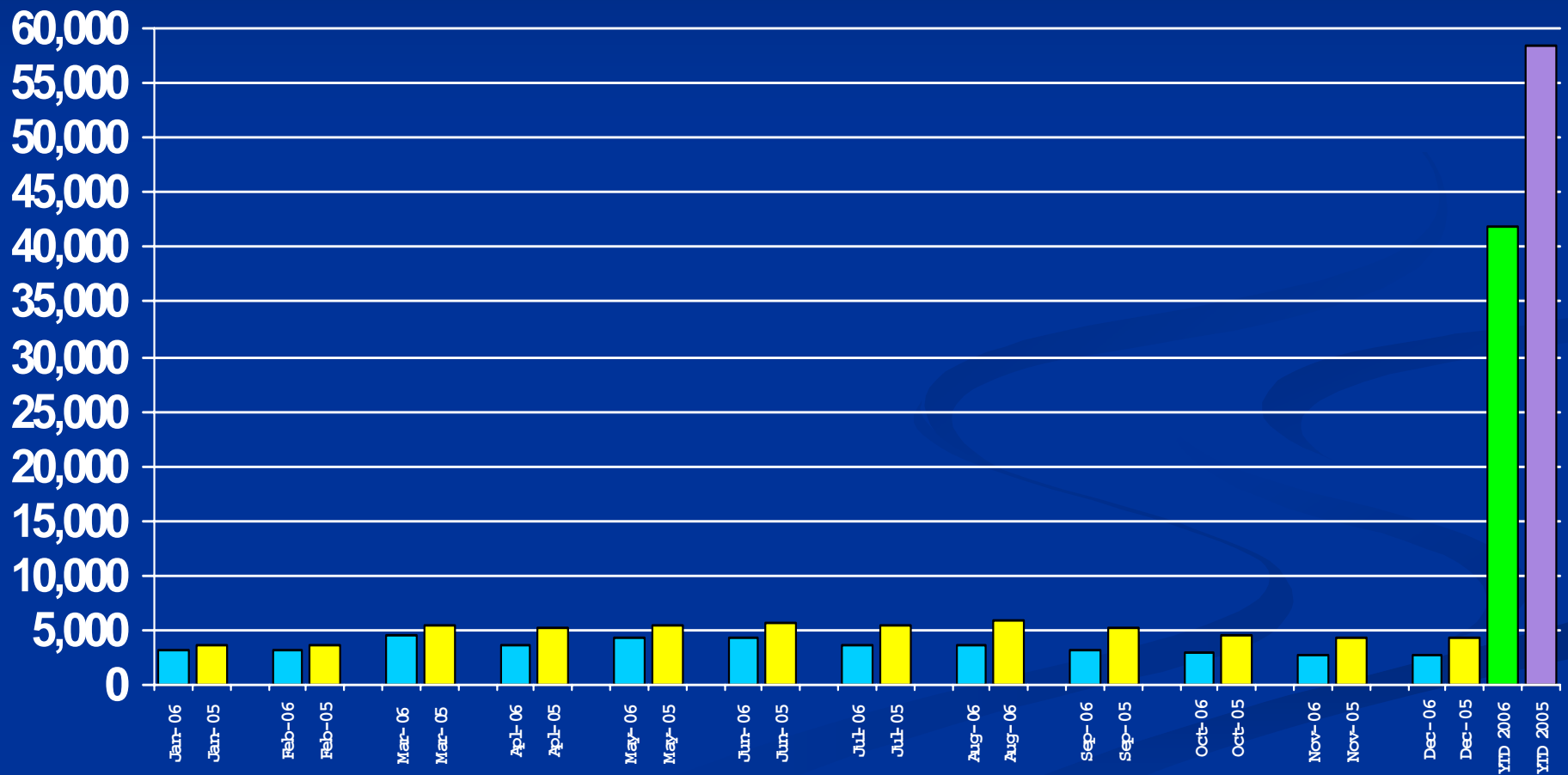
## New Home Sales



Source: University of Nevada Las Vegas Center for Business and Economic Research



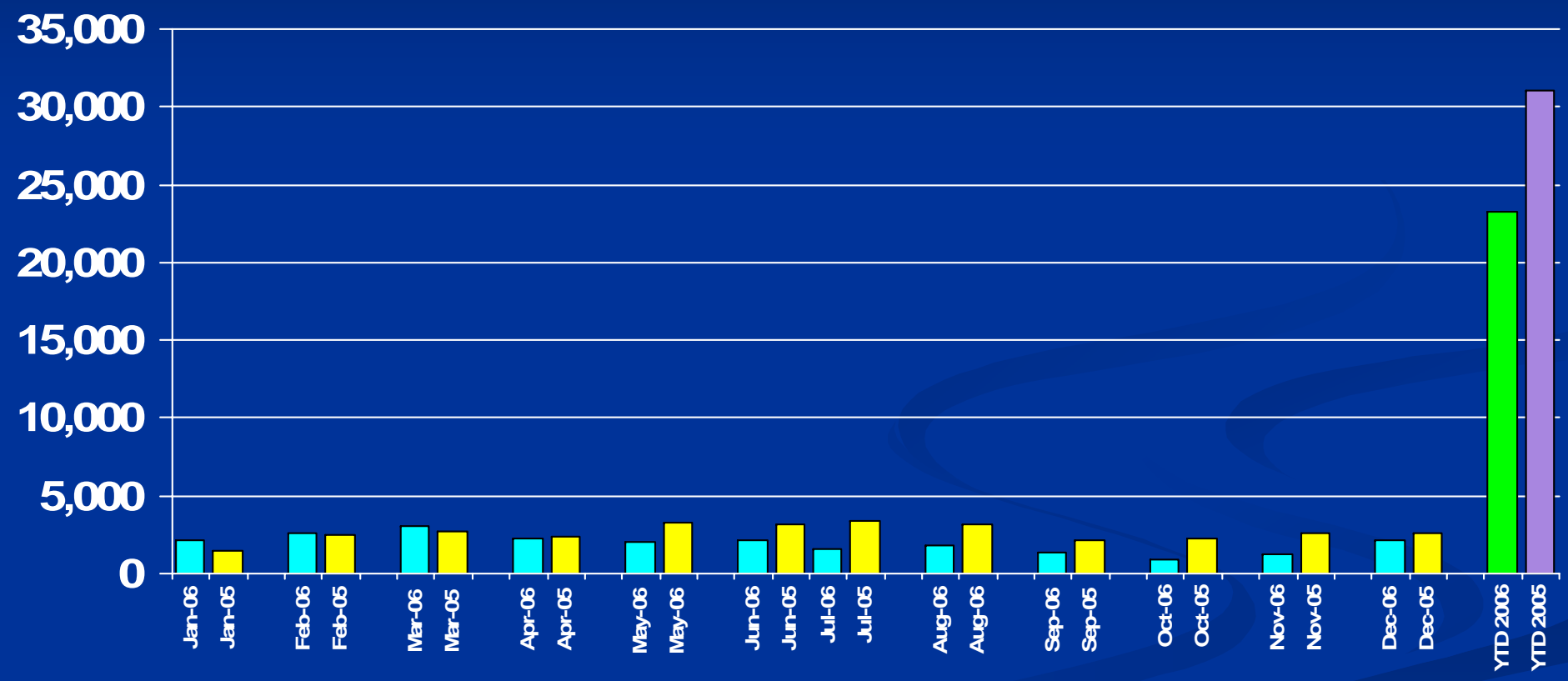
## Existing Home Sales



Source: University of Nevada Las Vegas Center for Business and Economic Research



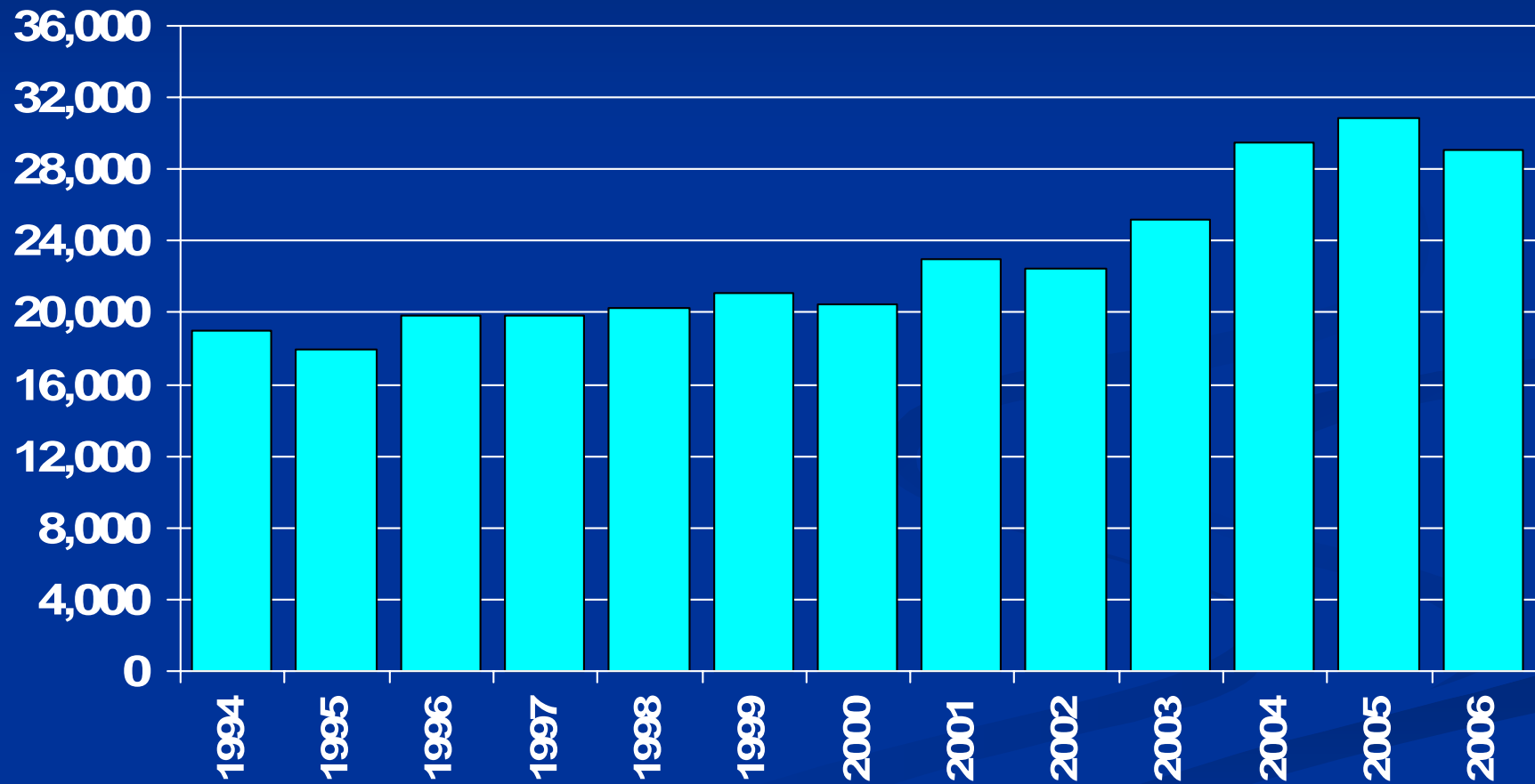
## New Home Permits



Source: University of Nevada Las Vegas Center for Business and Economic Research



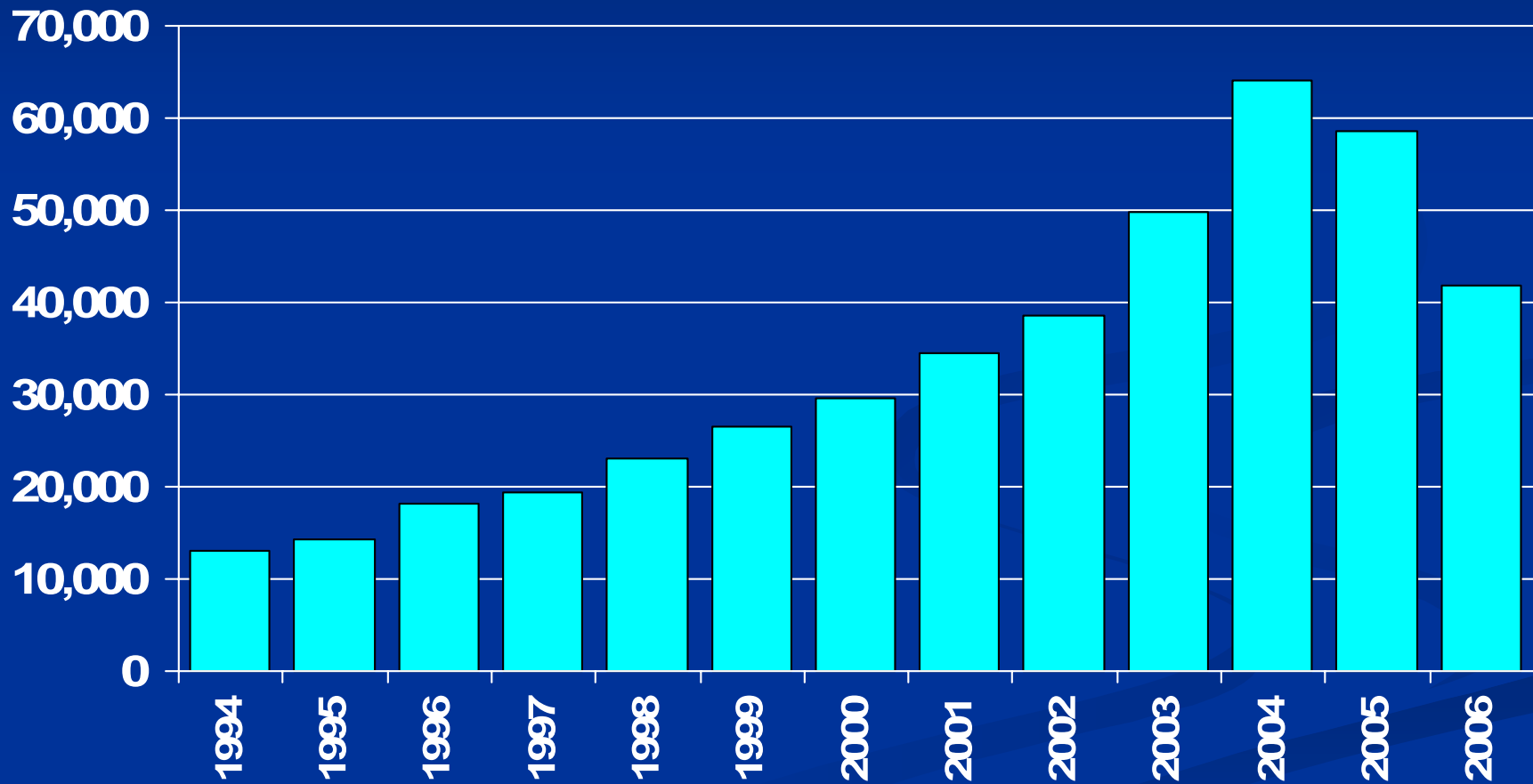
## Annual New Home Sales



Source: University of Nevada Las Vegas Center for Business and Economic Research



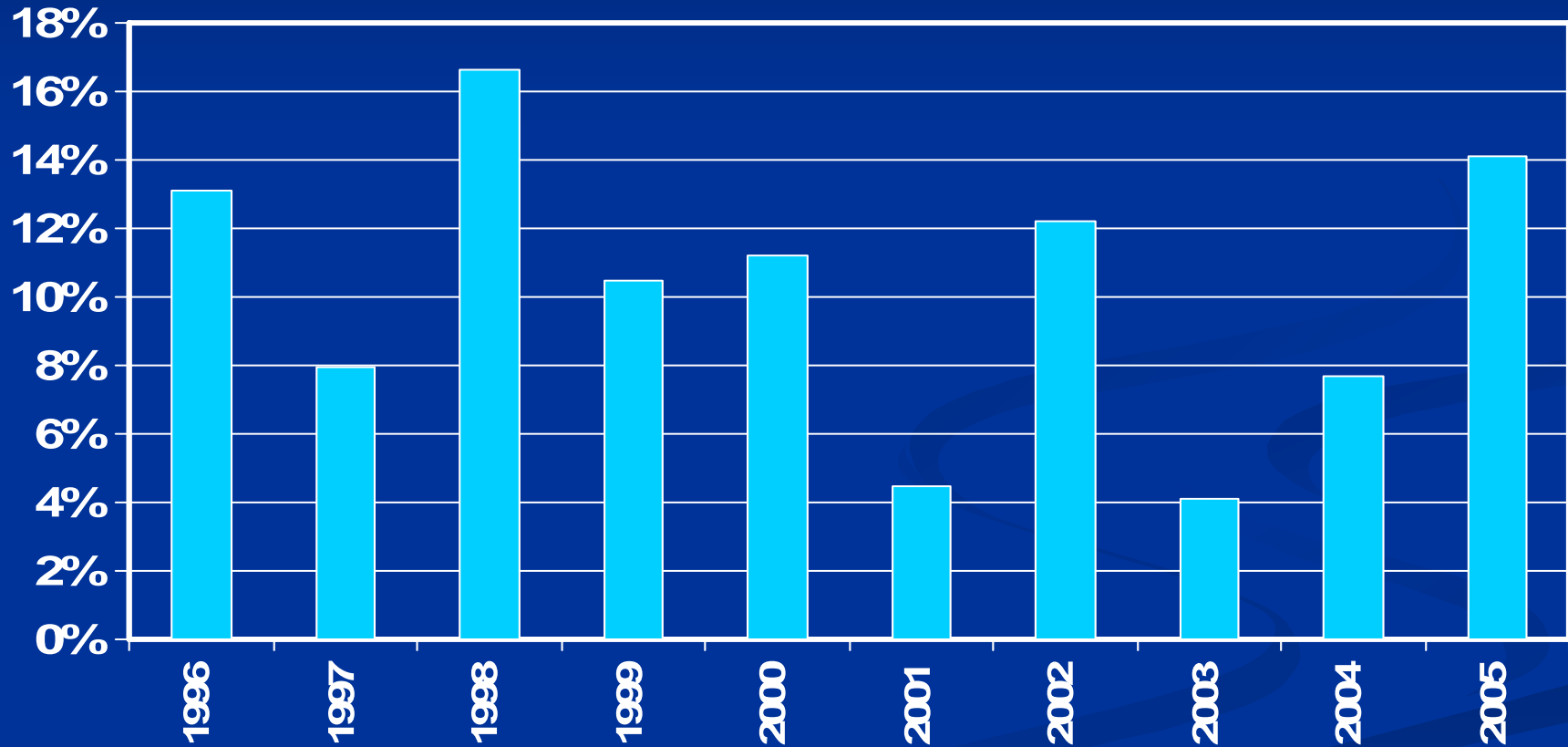
## Annual Existing Home Sales



Source: University of Nevada Las Vegas Center for Business and Economic Research



## LV Local's Market – Gaming Revenue Growth Rates Last 10 Years – CAGR 10%



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**Management Contracts**



## Native American Gaming Contracts

	<u>Location</u>	<u>Current Contract Length</u>	<u>Mgt Fee %</u>
<b>In Operation:</b>			
Thunder Valley	California	3.5 Years	24%
<b>In Various Stages of Development:</b>			
Gun Lake	Michigan	7 Years	Variable
Chico	California	7 Years	24%
Graton	California	7 Years	24%
North Fork	California	7 Years	24%

## “Safe Harbor Provision”

Statements within this presentation which are not historical facts are “forward looking” statements and “safe harbor statements” under the Private Securities Litigation Reform Act of 1995 that involve risks and/or uncertainties, including but not limited to financial projections, state and federal regulations, construction activities and other risks described in the Company’s public filings with the Securities Exchange Commission.

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