



INVESTOR PRESENTATION | JANUARY 2018



Forward Looking Statements and Financial Information



Forward-Looking Statements

This presentation contains forward-looking statements regarding future events and the Company's future results. Forward-looking statements can generally be identified by the use of words such as "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "plan," "project," "seek," "should," "think," "will," "would" and similar expressions. In addition, forward-looking statements include statements regarding cost savings, synergies, growth opportunities and other financial and operating benefits of the Company's acquisition of American Casino & Entertainment Properties LLC ("American") and the Company's other acquisitions; the Company's strategies, objectives, business opportunities and plans for future expansion, developments or acquisitions; anticipated future growth and trends in the Company's business or key markets; projections of future financial condition, operating results, income, capital expenditures, costs or other financial items; and other characterizations of future events or circumstances as well as other statements that are not statements of historical fact. Forward-looking statements are based on the Company's current expectations and assumptions regarding the Company's business, the economy and other future conditions. These forward-looking statements are subject to assumptions, risks and uncertainties that may change at any time, and readers are therefore cautioned that actual results could differ materially from those expressed in any forward-looking statements. Factors that could cause the Company's actual results to differ materially include: the Company's ability to realize the anticipated cost savings, synergies and other benefits of the Company's acquisition of American and the Company's other acquisitions, and integration risks relating to such transactions; changes in national, regional and local economic and market conditions; legislative and regulatory matters (including the cost of compliance or failure to comply with applicable laws and regulations); increases in gaming taxes and fees in the jurisdictions in which the Company operates; litigation; increased competition; the Company's ability to renew its distributed gaming contracts; reliance on key personnel; the level of the Company's indebtedness and its ability to comply with covenants in the Company's debt instruments; terrorist incidents; natural disasters; severe weather conditions (including weather or road conditions that limit access to the Company's properties); the effects of environmental and structural building conditions; the effects of disruptions to the Company's information technology and other systems and infrastructure; and factors affecting the gaming, entertainment and hospitality industries generally. The Company undertakes no obligation to revise or update any forward-looking statements for any reason. Any forward-looking statements should also be considered in light of the risk factors detailed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2017, as may be updated by the Company's subsequent filings under the Securities Exchange Act of 1934. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in, or incorporated by reference into, this presentation may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements, which speak only as of the date on which they are made. Accordingly, readers are cautioned not to place undue reliance on the forward-looking statements.

Financial Information and Non-GAAP Financial Measures

All information presented for quarterly or annualized periods, including for the last twelve months ("LTM") ended September 30, 2017, is unaudited. This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States ("GAAP"), as well as other financial measures referred to as non-GAAP. These non-GAAP measures include earnings attributable to Golden Entertainment, Inc. before interest expense and other non-operating income (expense), income taxes, depreciation and amortization ("EBITDA"), Adjusted EBITDA (which further adjusts EBITDA to remove the effects of preopening expenses, merger expenses, class action litigation expenses, share-based compensation expense, executive severance and sign-on bonuses, gain on revaluation of contingent consideration, impairments and other gains and losses, as applicable), and free cash flow (which the Company defines as Adjusted EBITDA less cash interest expense, cash taxes and maintenance capital expenditures). These non-GAAP measures supplement financial information provided on a GAAP basis and should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For a reconciliation of non-GAAP financial measures to the most directly comparable GAAP measure, please see the reconciliations in the Appendix to this presentation.

Historical financial and operating data of Golden in this presentation reflects the consolidated results of Golden Entertainment, Inc. and its subsidiaries for the periods indicated. Historical financial and operating data of American in this presentation reflects the consolidated results of American Casino & Entertainment Properties LLC and its subsidiaries for the periods indicated.

This presentation also includes LTM and YTD combined financial information, which represents the combination of the historical financial information of each of Golden and American for the twelve and nine months ended September 30, 2017, respectively. All combined financial information is unaudited and does not include any pro forma adjustments to reflect the American acquisition and related transactions. The combined financial information has been prepared by the Company's management for illustrative purposes only and does not purport to represent what its results of operations, financial condition or other financial information would have been if the American acquisition and related transactions had occurred at the beginning of the period presented. In addition, the combined financial information does not reflect non-recurring charges that will be incurred in connection with the American acquisition, nor any cost savings and synergies expected to result from the American acquisition (and associated costs to achieve such savings or synergies), nor any costs associated with severance, restructuring or integration activities resulting from the American acquisition.

Investment Highlights

1

Scaled and complementary resort casino and distributed gaming platform

2

Positioned to capitalize on strong Nevada trends

3

Ability to pursue organic and external growth opportunities

4

Significant free cash flow generation

5

Experienced management team with a proven track record of growth through acquisitions

A Diversified Entertainment Platform

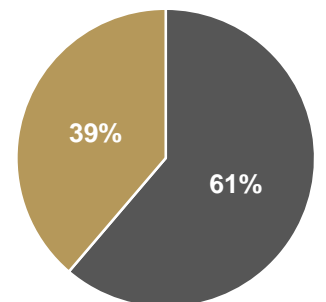
Casino Operations



Owns and operates 8 resort casino properties in Nevada and Maryland

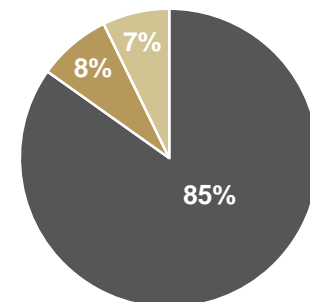
- The Stratosphere Casino, Hotel & Tower on the North end of the LV Strip
- Two Arizona Charlie's casinos in the LV Locals market
- The Aquarius Casino Resort in Laughlin, NV
- Three casinos in Pahrump, NV
- The Rocky Gap Casino Resort in MD
- Total of 5,355 slots, 114 table games and 5,164 hotel rooms

Sept. 2017 Combined LTM Net Revenues⁽¹⁾



■ Casinos ■ Distributed Gaming

Sept. 2017 Combined LTM Net Revenues⁽¹⁾ by State



■ Nevada ■ Maryland ■ Montana

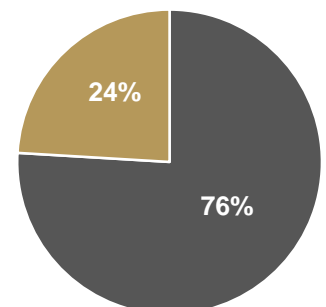
Distributed Gaming



Owns and operates nearly 10,400 total slots in 980 locations in Nevada and Montana

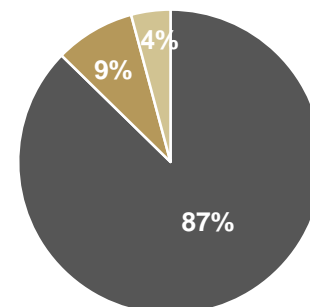
- Operates slots and amusement devices in non-casino locations such as grocery stores, convenience stores, liquor stores, restaurants, bars and taverns
- Largest distributed gaming operator in NV; second largest in MT
- Largest owner and operator of branded taverns in NV; 57 locations with ~900 slots
- Recently licensed Terminal Operator in IL

Sept. 2017 Combined LTM Segment Adjusted EBITDA⁽²⁾



■ Casinos ■ Distributed Gaming

Sept. 2017 Combined LTM Segment Adjusted EBITDA⁽²⁾ by State



■ Nevada ■ Maryland ■ Montana

Source: Company filings as of 9/30/17; see Page 22 for LTM combined net revenue and adjusted EBITDA segments reconciliation

(1) Excludes Corporate and other revenue of \$0.4mm for Golden during the period

(2) Segment adjusted EBITDA, which excludes corporate overhead of \$21mm for Golden and \$27mm for American during the period, is a non-GAAP financial measure. See reconciliation in Appendix

Golden Entertainment's Evolution

~\$51mm of net revenue⁽¹⁾

\$839mm of net revenue⁽²⁾
~19% CAGR

June 2001:

- Blake Sartini acquired Southwest Gaming Services from Station Casinos

November 2006:

- Acquired Pahrump Nugget Hotel & Gambling Hall



February 2012:

- Acquired Affinity's leading distributed gaming business and two Pahrump casinos



July 2015:

- Merger with Lakes Entertainment (changed name to Golden Entertainment), which added Rocky Gap



1H 2016:

- Acquired two Montana Distributed Gaming businesses to become 2nd largest operator in the state



October 2017:

- Completed acquisition of American, adding iconic North Strip resort casino
- Significantly increased revenue, EBITDA and free cash flow



- ~900 Slots

Golden Entertainment has a successful track record of growth through acquisitions, having completed 15 acquisitions since 2001

- 8 Resort Casinos
- 57 Wholly-owned Branded Taverns
- 15,741 Slots
- 114 Table Games
- 5,164 Hotel Rooms

Note: Presents strategic growth of Sartini Gaming for periods prior to merger with Lakes Entertainment, Inc. in July 2015; references to Slots excludes amusement devices

(1) Golden Gaming LTM net revenue at 12/31/02

(2) Combined LTM net revenue at 09/30/17, including Corporate and other revenue of \$0.4mm for Golden during the period

Transforming the Platform

In October 2017, Golden acquired American, creating a significant Nevada-focused, regional gaming company with a Las Vegas Strip presence



- **\$850mm acquisition, multiple at 6.8x American's 9/30/17 LTM adjusted EBITDA including estimated synergies⁽¹⁾**
- **9/30/17 Combined (incl. estimated synergies) LTM net revenue of \$839mm⁽²⁾, adjusted EBITDA of \$174mm, and FCF of \$96mm⁽³⁾**
- **Added North Las Vegas Strip and Locals casinos, increasing exposure to Nevada – the most stable and significant domestic gaming market**
- **Created complementary and unique network of resort casinos and distributed gaming**
- **Substantial progress and on track to realize ~\$18mm of estimated synergies within 12 months post-closing**
- **Pro forma capital structure provides substantial liquidity to pursue future growth opportunities**

Source: Company filings as of 9/30/17; see Pages 21 and 23 for LTM combined net revenue, adjusted EBITDA and free cash flow reconciliation

(1) Based on acquisition price of \$850mm (comprised of \$781mm of cash and \$69mm of stock based on 4mm shares issued the closing stock price at announcement) less \$42mm of PF American cash as of 9/30/17

(2) Combined LTM net revenue includes Corporate and other revenue of \$0.4mm for Golden during the period

(3) Combined LTM free cash flow is defined as combined LTM adjusted EBITDA, less interest expense, less cash taxes, less maintenance capital expenditures

Increasing Operational Scale

# of Resort Casinos	4 resort casinos	4 resort casinos	8 resort casinos
# of Branded Taverns	57 branded taverns	--	57 branded taverns
# of Slots	11,886 slots	3,855 slots	15,741 slots
# of Table Games	25 table games	89 table games	114 table games
# of Hotel Rooms	267 rooms	4,897 rooms	5,164 rooms
# of Employees	~2,800 employees	~4,400 employees	~7,200 employees
9/30/17 Combined LTM Net Revenue	\$431mm	\$408mm	\$839mm ⁽¹⁾
9/30/17 Combined LTM Adjusted EBITDA	\$56mm	\$100mm	\$174mm (incl. \$18mm of estimated synergies) ⁽¹⁾
9/30/17 Combined LTM Adjusted EBITDA Margin ⁽²⁾	13% ⁽³⁾	25%	21% ⁽¹⁾



Source: Golden and American public filings and investor presentations as of 9/30/17; references to Slots excludes amusement devices

(1) Represents combined LTM financial information for Golden and American

(2) LTM adjusted EBITDA margin is defined as LTM adjusted EBITDA divided by LTM net revenue. See reconciliation in the Appendix

(3) Margin includes impact of distributed revenue shared with 3rd parties

Nevada Focused Footprint with Regional Presence

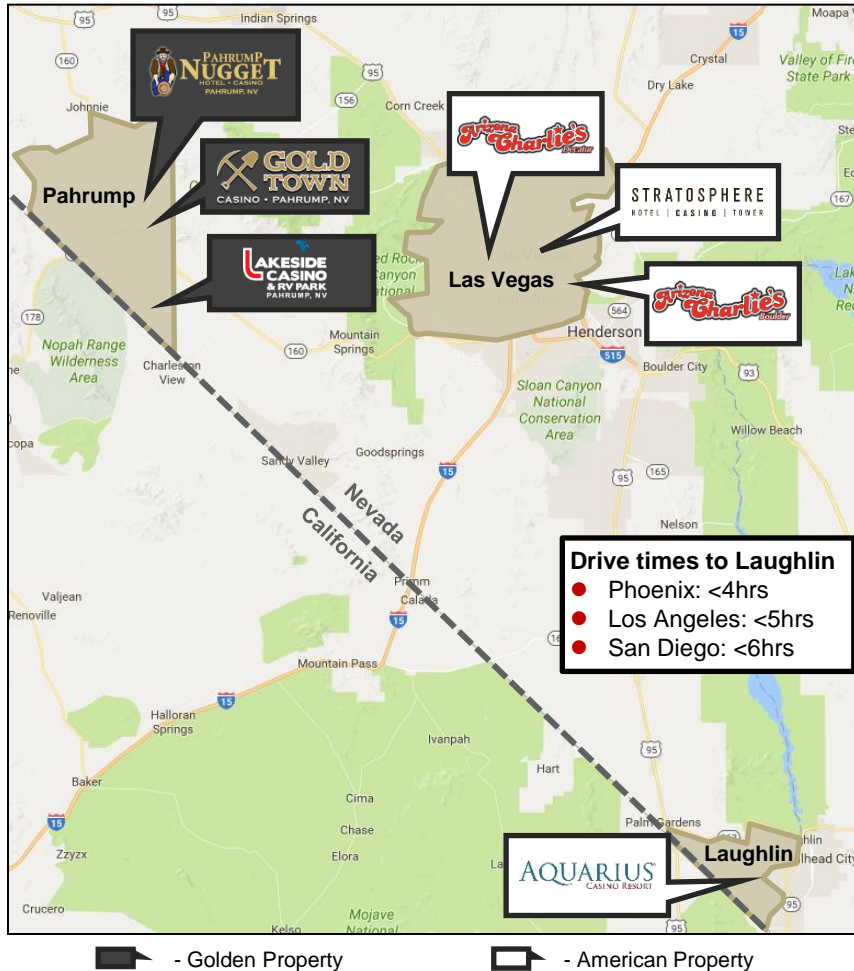
	Principal markets	Slots	Table games	Hotel rooms
<u>Nevada</u>				
Stratosphere Casino, Hotel and Tower	Las Vegas Strip	743	42	2,429
Arizona Charlie's Decatur	Las Vegas Locals	1,042	7	259
Arizona Charlie's Boulder	Las Vegas Locals	836	7	303
Aquarius Casino Resort	Arizona, Southern California, NV Locals	1,234	33	1,906
Pahrump Nugget Hotel & Casino	Pahrump, NV	433	8	69
Gold Town Casino	Pahrump, NV	227	-	-
Lakeside Casino & RV Park	Pahrump, NV	185	-	-
Nevada Distributed Gaming (incl. taverns)	Las Vegas Locals	7,501	-	-
Total Nevada		12,201	97	4,966
% of total		78%	85%	96%
<u>Maryland</u>				
Rocky Gap Casino Resort	Maryland, Western Pennsylvania	655	17	198
<u>Montana</u>				
Montana Distributed Gaming	Montana Locals	2,885	-	-
Total		15,741	114	5,164



Source: Golden and American public filings and investor presentations as of 9/30/17; references to Slots excludes amusement devices

Compelling Southern Nevada Portfolio

Cross-marketing and other operational synergies



North Strip presence with ~16 excess acres



Meaningful Value Creation with Targeted Reinvestment

Opportunity to improve Stratosphere average daily room rate (“ADR”) of \$62 versus Las Vegas average ADR of \$129⁽¹⁾

Current



Future renovations



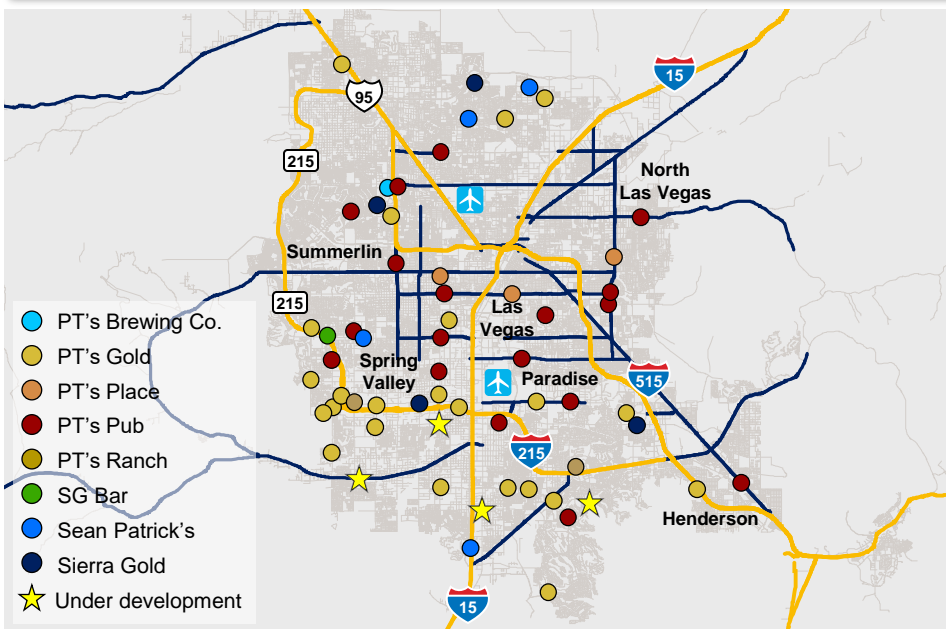
Illustrative increase of \$33 ADR (~50% of gap to Las Vegas average) creates ~\$24mm of incremental total annual EBITDA⁽²⁾

(1) Stratosphere ADR based on year ended Dec. 2017; Las Vegas average ADR year ended Dec. 2017 per Las Vegas Convention and Visitors Authority

(2) Assumes 90% EBITDA flowthrough on 2,429 rooms at 90% occupancy

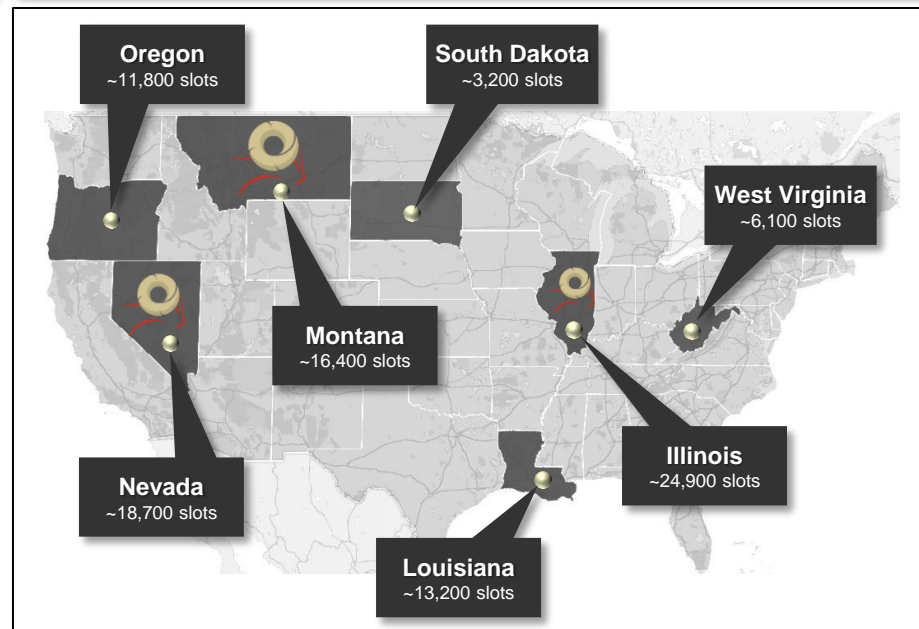
Our Unique Opportunity with Distributed Gaming

Largest Tavern Operator in Nevada (57 Locations)



Note: Tavern numbers as of 9/30/17

Distributed Gaming Market Opportunity



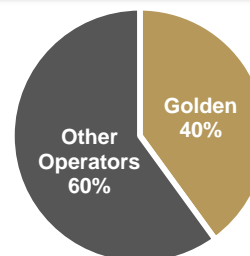
Note: Map represents estimated number of slots in operation, estimates provided by State Gaming Authorities

Illustrative Tavern Returns

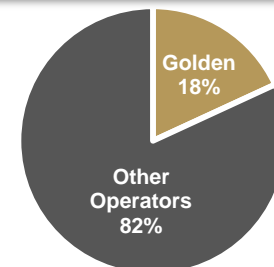
High ROI with expected development and acquisition pipeline of 6-8 taverns per year

Property	New Build
Total Investment	~\$1.5M
Target Location EBITDA (Gaming and F&B)	~\$500K
Target Investment Multiple	~ 3x

NV Market Share



MT Market Share

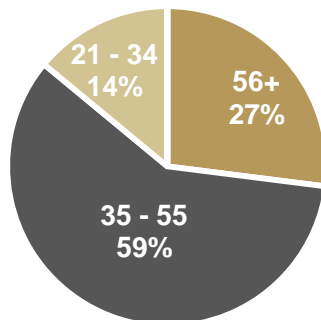


Note: Golden's NV market share and MT market share as of 9/30/17 based on number of slots (excludes amusement devices)

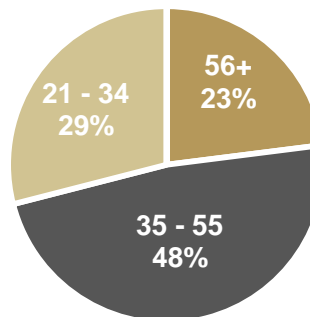
Differentiated Engagement with a Younger Demographic

Our rated play demonstrates that our taverns appeal to patrons typically younger than traditional casino customers

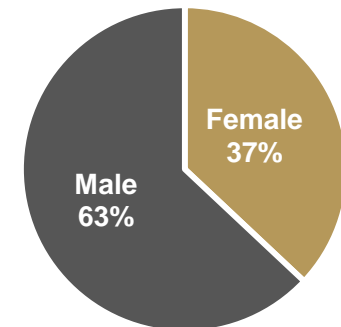
Gaming Revenue by Age



Patron Age



Gender



PT'S
GOLD • PUB

PT'S
RANCH

PT'S BREWING
..... COMPANY

SEAN
PATRICK'S
PUB & GRILL

SIERRA GOLD

SE
BAR

Tailored Rewards Program

Distributed Gaming



- Our customers seek a casual, upscale environment catering to local patrons
- Both gaming and retail rewards programs offer benefits designed to increase visitation, time on device and spending on food and beverage

Casino Properties



- Healthy mix of local, regional and outer-market customer base
- Gaming rewards programs feature benefits for retail purchases including our restaurants, hotels, golf and spa amenities

Approximately 700,000 active players across all our rewards programs (Casinos and Distributed Gaming)

Las Vegas Market Strength

	Las Vegas Strip	Las Vegas Locals
Market Characteristics	\$18 billion of gaming and non-gaming revenue⁽¹⁾ <i>\$6.4bn of gaming revenues (#1 in U.S.)</i>	\$2 billion of gaming revenue (#3 in U.S.)⁽¹⁾ <i>~\$1,300 gaming revenue per adult⁽²⁾</i>
	Lowest gaming tax rate in the U.S. (6.75%)	
	Limited supply – growth focused on North Strip	Nevada law limits off-Strip development
Key Trends	<ul style="list-style-type: none"> • Leading U.S. entertainment destination, McCarron air passenger traffic near peak levels • Group and leisure demand continues to grow • Convention attendance up 5% year-over-year • \$1.4bn Convention Center multi-phase expansion 	<ul style="list-style-type: none"> • >3mm population in 2017, 2nd fastest growing state in the U.S. • Unemployment rate of 5.1%⁽⁴⁾ • 83 consecutive months of year-over-year jobs growth⁽⁵⁾ • Average weekly wages now 6% above prior peak (2007)⁽⁶⁾
New Major Non-gaming Attractions	<ul style="list-style-type: none"> • \$1.9bn Las Vegas Stadium will host the NFL Raiders in 2020 • NHL Golden Knights sold out home attendance (4th in league)⁽³⁾ 	

Source: Las Vegas Convention and Visitors Authority ("LVCVA"), U.S. Census Bureau, 2016 Nevada Gaming Abstract; Nevada Gaming Control Board

(1) LVCVA 2016 Visitors Profile and Nevada Gaming Control Board

(2) Based on 2016 Clark County Population of 2.2mm per U.S. Census Bureau; assumes 78% of Clark County population is over 21 years of age

(3) Through 1/1/18 per ESPN NHL attendance records

(4) Bureau of Labor Statistics as of Nov. 2017

(5) Nevada Department of Employment, Training and Rehabilitation November Labor Market Press Release

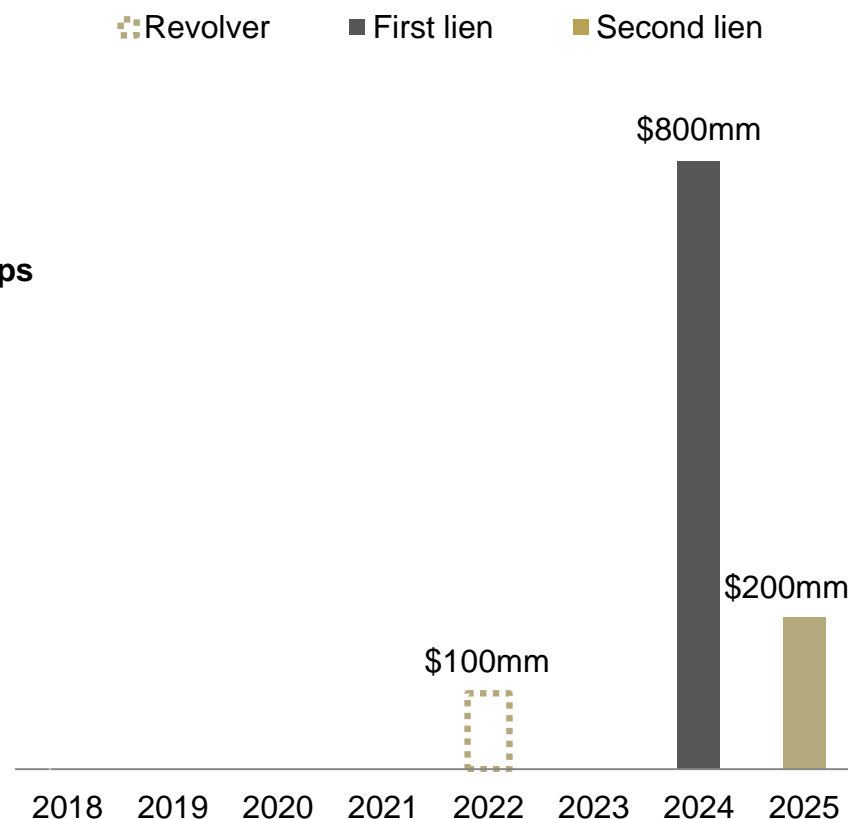
(6) Bureau of Labor Statistics total non-farm payroll for Las Vegas

Established Platform For Organic and External Growth

Unique, Integrated Network	<ul style="list-style-type: none">• Combining player database and loyalty program offers new avenues to drive demand• Cross-marketing opportunities with our Las Vegas Strip, Nevada locals, and regional properties
Stratosphere	<ul style="list-style-type: none">• Material ADR gap to Las Vegas market average• ~16 undeveloped acres surrounding property
Branded Taverns	<ul style="list-style-type: none">• Established pipeline of new-build sites• Attractive ROI per new location
Distributed Gaming	<ul style="list-style-type: none">• Scale in Nevada and Montana creates tuck-in acquisition opportunities• Currently not present in several established markets with potential for new jurisdictions
Opportunistic Acquisitions	<ul style="list-style-type: none">• Expertise to pursue both casino and distributed gaming acquisitions• Strategic and financial discipline

Flexible Capital Structure

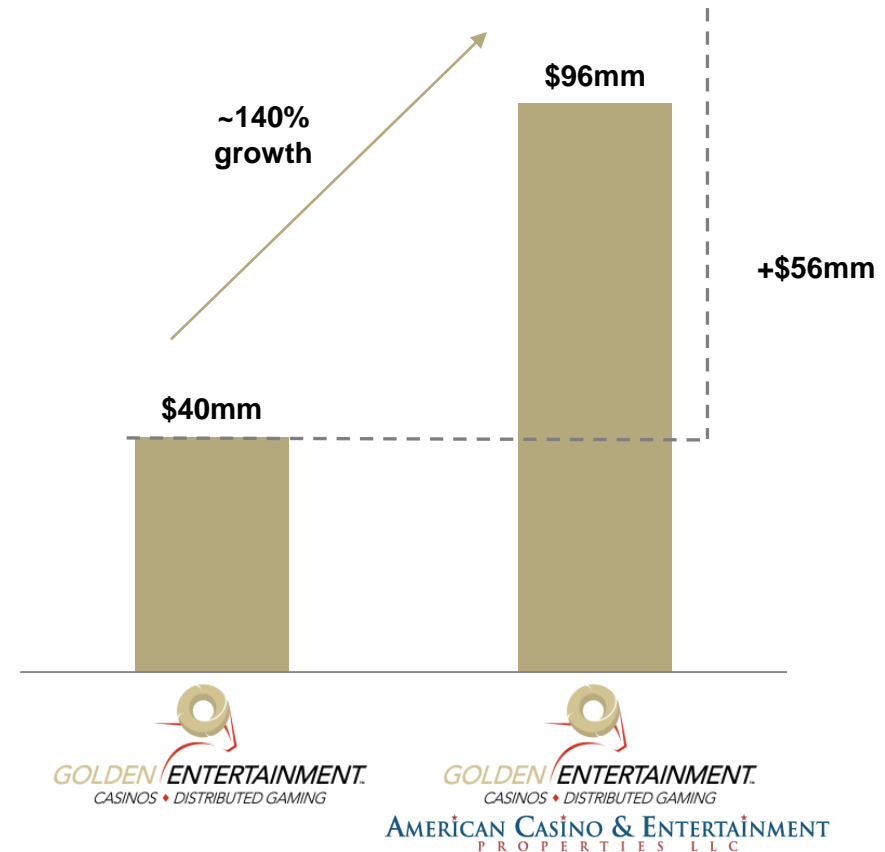
- \$1bn funded debt at blended rate of L + 380bps
 - \$800mm 1st lien at L + 300bps; \$200mm 2nd lien at L + 700bps
- No near-term debt maturities or financial covenants
- \$100mm undrawn revolver available to pursue growth opportunities
- Targeting long-term net leverage of ~4.5x, while continuing disciplined capex program



Significant Free Cash Flow Generation

Combined LTM 9/30/17 free cash flow generation⁽¹⁾

- American acquisition expected to significantly increase free cash flow generation
- Combination with American would have generated almost \$100mm of free cash flow for the twelve months ending 9/30/17
- Free cash flow is expected to be used to reinvest in our existing portfolio, pursue acquisitions, and reduce leverage



Source: Company filings and management projections regarding synergies

(1) Free cash flow is defined as adjusted EBITDA, less interest expense, less cash taxes, less maintenance capital expenditures; for a detailed calculation and reconciliation of Golden LTM standalone and LTM combined free cash flow, please see Appendix

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Positioned to capitalize on strong Nevada trends

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Experienced management team with a proven track record of growth through acquisitions



A

APPENDIX

Unique Branded Resort Casinos



Our Branded Tavern Offering



9/30/17 LTM Combined Adjusted EBITDA Reconciliation

(\$mm)	Actual Year Ended 12/31/16			Actual Nine Months Ended 9/30/16			Actual Nine Months Ended 9/30/17			Actual LTM 9/30/17		Combined
	ACEP	GDEN	Combined	ACEP	GDEN	Combined	ACEP	GDEN	Combined	ACEP	GDEN	LTM 9/30/17
Net income	\$47.3	\$16.3	\$63.6	\$37.9	\$6.3	\$44.2	\$45.3	\$15.6	\$60.9	\$54.7	\$25.6	\$80.3
<i>Adjustments to combined net income:</i>												
Interest expense, net	13.5	6.5	20.0	10.6	4.8	15.4	7.2	5.6	12.8	10.1	7.3	17.4
Depreciation and amortization	27.2	27.5	54.7	20.2	19.9	40.1	21.9	21.5	43.4	28.9	29.1	58.0
Merger expenses	-	0.6	0.6	-	0.6	0.6	0.3	5.0	5.3	0.3	5.0	5.3
Gain (loss) on disposal of property and equipment	-	0.1	0.1	-	(0.3)	(0.3)	0.6	0.3	0.9	0.6	0.7	1.3
Loss on debt redemption	1.9	-	1.9	1.1	-	1.1	0.9	-	0.9	1.7	-	1.7
Share-based compensation	1.1	3.9	5.0	0.8	2.5	3.3	2.4	5.4	7.8	2.7	6.8	9.5
Executive severance and sign-on bonuses	-	1.0	1.0	-	-	-	0.6	0.2	0.8	0.6	1.2	1.8
Settlement expense	-	-	-	-	-	-	0.8	-	0.8	0.8	-	0.8
Income tax benefit	-	(4.3)	(4.3)	-	0.8	0.8	-	(10.9)	(10.9)	-	(16.0)	(16.0)
Gain on sale of land held for sale	-	(4.5)	(4.5)	-	-	-	-	-	-	-	(4.5)	(4.5)
Preopening expenses	-	2.5	2.5	-	1.9	1.9	-	1.1	1.1	-	1.7	1.7
Class action litigation expenses	-	-	-	-	-	-	-	1.6	1.6	-	1.6	1.6
Other, net	-	(0.9)	(0.9)	-	-	-	-	-	-	-	(0.9)	(0.9)
Gain on revaluation of contingent consideration	-	-	-	-	-	-	-	(1.7)	(1.7)	-	(1.7)	(1.7)
Total Adjusted Combined EBITDA	\$91.0	\$48.7	\$139.7	\$70.6	\$36.5	\$107.1	\$80.0	\$43.7	\$123.7	\$100.4	\$55.9	\$156.3

Source: Company filings

9/30/17 LTM Combined Net Revenue and Adjusted EBITDA by Segment



(\$mm)	Actual Year Ended 12/31/16			Actual Nine Months Ended 9/30/16			Actual Nine Months Ended 9/30/17			Actual LTM 9/30/17		Combined	
	ACEP	GDEN	Combined	ACEP	GDEN	Combined	ACEP	GDEN	Combined	ACEP	GDEN	LTM 9/30/17	%
<u>Net revenues(1)</u>													
Nevada Distributed Gaming	-	\$258.8	\$258.8	-	\$192.6	\$192.6	-	\$201.5	\$201.5	-	\$267.7	\$267.7	32%
Montana Distributed Gaming(2)	-	47.0	47.0	-	32.0	32.0	-	45.7	45.7	-	60.7	60.7	7%
Nevada Casinos	391.1	34.3	425.4	295.8	25.3	321.1	312.6	26.6	339.2	407.9	35.6	443.5	53%
Maryland Casinos	-	62.9	62.9	-	47.8	47.8	-	51.4	51.4	-	66.5	66.5	8%
Total Combined Net Revenues	\$391.1	\$403.0	\$794.1	\$295.8	\$297.7	\$593.5	\$312.6	\$325.2	\$637.8	\$407.9	\$430.5	\$838.4	100%
<u>Adjusted EBITDA</u>													
Nevada Distributed Gaming	-	\$36.9	\$36.9	-	\$27.5	\$27.5	-	\$31.4	\$31.4	-	\$40.8	\$40.8	20%
Montana Distributed Gaming(2)	-	6.7	6.7	-	4.5	4.5	-	6.4	6.4	-	8.6	8.6	4%
Nevada Casinos	116.6	9.4	126.0	89.7	7.2	96.9	100.9	7.9	108.8	127.8	10.1	137.9	67%
Maryland Casinos	-	14.2	14.2	-	11.0	11.0	-	14.2	14.2	-	17.4	17.4	9%
Total Segment Adjusted EBITDA	\$116.6	\$67.2	\$183.8	\$89.7	\$50.2	\$139.9	\$100.9	\$59.9	\$160.8	\$127.8	\$76.9	\$204.7	100%
Corporate and other	(25.6)	(18.5)	(44.1)	(19.1)	(13.7)	(32.8)	(20.9)	(16.2)	(37.1)	(27.4)	(21.0)	(48.4)	
Total Adjusted EBITDA	\$91.0	\$48.7	\$139.7	\$70.6	\$36.5	\$107.1	\$80.0	\$43.7	\$123.7	\$100.4	\$55.9	\$156.3	

Source: Company filings

(1) Excludes Golden Corporate and other revenue of approximately \$0.4mm during the period.

(2) Represents the results from the Montana distributed gaming businesses acquired in January and April 2016 from their respective acquisition dates.

9/30/17 LTM Free Cash Flow Reconciliation



(\$mm)	GDEN ⁽¹⁾	Combined
9/30/17 LTM Adjusted EBITDA	\$55.9	\$174.3 ⁽²⁾
Less: Estimated cash interest expense ⁽³⁾	(6.5)	(53.6)
Less: Estimated cash taxes ⁽⁴⁾	-	(8.5)
Less: Estimated maintenance capex	(9.8)	(16.6)
LTM free cash flow	\$39.6	\$95.6

Source: Company filings, management estimates

(1) Represents GDEN LTM free cash flow for the twelve months ended 9/30/2017

(2) Includes \$18mm of estimated synergies

(3) Run rate interest expense for Combined free cash flow assumes 30 day LIBOR of 1.56% as of 1/9/18 and outstanding principal debt amount of \$800mm at L+300 and \$200mm at L+700

(4) Calculated using Federal tax rate of 21%