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Industry Observations – September 30, 2018

Hotels, Restaurants and Leisure Industry

Select Hotels, Restaurants, and Leisure Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Casinos and Gambling											
Red Rock Resorts, Inc.	RRR	\$ 26.65	72.0%	\$ 1,845.1	\$ 4,637.5	76.6%	\$ -	\$ 1,623.3	\$ 489.0	\$1,657.71	\$499.53
Boyd Gaming Corporation	BYD	\$ 33.85	83.7%	\$ 3,800.5	\$ 6,678.7	75.4%	\$ -	\$ 2,413.1	\$ 558.9	\$2,618.34	\$661.35
Caesars Entertainment Corporation	CZR	\$ 10.25	70.7%	\$ 6,843.3	\$ 22,562.3	85.7%	\$ 25,966.0	\$ 7,962.0	\$1,952.0	\$8,388.17	\$2,309.77
Churchill Downs Incorporated	CHDN	\$ 277.70	88.3%	\$ 3,676.6	\$ 4,307.7	63.2%	\$ 1,711.7	\$ 968.9	\$ 280.5	\$981.36	\$327.77
Las Vegas Sands Corp.	LVS	\$ 59.33	72.8%	\$ 46,748.3	\$ 54,525.3	60.6%	\$ 23,339.0	\$13,799.0	\$5,125.0	\$13,754.20	\$5,131.23
MGM Resorts International	MGM	\$ 27.91	72.7%	\$ 15,012.8	\$ 31,333.1	57.5%	\$ 29,973.5	\$10,869.6	\$2,340.1	\$11,678.38	\$2,818.53
Golden Entertainment, Inc.	GDEN	\$ 24.01	69.1%	\$ 660.6	\$ 1,490.6	73.1%	\$ 1,390.3	\$ 828.0	\$ 142.8	\$852.97	\$172.44
Wynn Resorts, Limited	WYNN	\$ 127.06	62.4%	\$ 13,803.8	\$ 20,718.3	85.3%	\$ 12,377.5	\$ 6,888.4	\$1,822.1	\$6,569.64	\$1,947.71
Hotels, Resorts, Cruise Lines											
Carnival Corporation	CCL	\$ 63.77	87.7%	\$ 44,601.2	\$ 53,713.2	28.1%	\$ 41,753.0	\$18,684.0	\$5,424.0	\$18,888.59	\$5,337.10
Choice Hotels International, Inc.	CHH	\$ 83.30	97.6%	\$ 4,717.6	\$ 5,476.7	127.4%	\$ 1,161.0	\$ 1,083.9	\$ 345.4	\$1,071.03	\$337.29
Extended Stay America, Inc.	STAY	\$ 20.23	89.6%	\$ 3,821.8	\$ 6,110.2	65.3%	\$ 4,032.6	\$ 1,280.8	\$ 604.9	\$1,272.53	\$604.02
Hilton Worldwide Holdings Inc.	HLT	\$ 80.78	91.7%	\$ 24,087.5	\$ 31,244.5	92.9%	\$ 14,143.0	\$ 3,662.0	\$1,807.0	\$8,911.22	\$2,086.08
Hyatt Hotels Corporation	H	\$ 79.59	93.8%	\$ 8,861.5	\$ 9,428.5	29.3%	\$ 7,724.0	\$ 2,593.0	\$ 692.0	\$4,482.20	\$765.19
Marriott International, Inc.	MAR	\$ 132.03	88.5%	\$ 45,812.8	\$ 54,437.8	80.1%	\$ 23,833.0	\$ 5,331.0	\$2,625.0	\$21,388.99	\$3,441.22
Marriott Vacations Worldwide Corporation	VAC	\$ 111.75	72.5%	\$ 5,263.5	\$ 6,048.2	52.7%	\$ 9,013.0	\$ 1,541.0	\$ 278.0	\$2,902.47	\$400.36
Norwegian Cruise Line Holdings Ltd.	NCLH	\$ 57.43	93.9%	\$ 12,718.9	\$ 19,342.3	51.4%	\$ 15,316.1	\$ 5,923.5	\$1,742.9	\$6,071.52	\$1,914.50
Royal Caribbean Cruises Ltd.	RCL	\$ 129.94	95.8%	\$ 27,153.6	\$ 35,615.6	46.3%	\$ 27,093.5	\$ 9,166.0	\$2,873.8	\$9,459.91	\$2,958.29
HOCHTIEF Aktiengesellschaft	HOT	\$ 164.17	88.2%	\$ 10,548.8	\$ 13,585.5	82.5%	\$ 33,465.7	\$26,620.3	\$1,366.7	\$23,532.33	\$1,381.62
Wynnstay Group plc	WYN	\$ 5.97	88.0%	\$ 117.8	\$ 126.8	8.9%	\$ 218.4	\$ 565.8	\$ 15.5	\$436.95	\$11.50
Leisure Facilities											
Cedar Fair, L.P.	FUN	\$ 52.08	73.5%	\$ 2,939.4	\$ 4,564.6	94.8%	\$ 2,128.9	\$ 1,326.9	\$ 447.6	\$1,342.00	\$467.13
RCI Hospitality Holdings, Inc.	RICK	\$ 29.61	-	\$ 287.8	\$ 408.2	45.3%	\$ 320.3	\$ 164.3	\$ 45.2	\$168.85	\$46.64
International Speedway Corporation	ISCA	\$ 43.80	87.7%	\$ 1,932.2	\$ 1,879.9	13.7%	\$ 2,294.7	\$ 705.3	\$ 221.8	\$677.92	\$227.36
SeaWorld Entertainment, Inc.	SEAS	\$ 31.43	96.8%	\$ 2,760.5	\$ 4,244.9	80.2%	\$ 2,212.0	\$ 1,357.8	\$ 330.6	\$1,369.40	\$387.53
Six Flags Entertainment Corporation	SIX	\$ 69.82	95.1%	\$ 5,868.6	\$ 8,494.4	100.1%	\$ 2,633.4	\$ 1,451.0	\$ 536.1	\$1,479.80	\$556.73
Vail Resorts, Inc.	MTN	\$ 274.42	90.6%	\$ 11,123.2	\$ 12,440.0	41.3%	\$ 4,065.0	\$ 2,011.6	\$ 615.5	\$2,179.79	\$686.26

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

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Select Hotels, Restaurants, and Leisure Public Company Industry Data As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	Market Data					LTM Operating Data			Forward Estimates	
		Price at 09/30/18	% of 52 Week High	Equity Value	Enterprise Value	Debt / Total Capital	Total Assets	LTM Revenue	LTM EBITDA	CY 2018 Revenue Estimate	CY 2018 EBITDA Estimate
Restaurants and Dining											
Bojangles', Inc.	BOJA	\$ 15.70	95.4%	\$ 579.0	\$ 699.8	30.0%	\$ 550.9	\$ 560.0	\$ 66.7	\$549.07	\$69.88
Bloomin' Brands, Inc.	BLMN	\$ 19.79	79.2%	\$ 1,831.3	\$ 2,899.6	95.0%	\$ 2,350.8	\$ 4,179.9	\$ 367.5	\$4,109.95	\$392.05
Wingstop Inc.	WING	\$ 68.27	96.5%	\$ 1,998.6	\$ 2,215.0	273.4%	\$ 127.8	\$ 120.1	\$ 46.3	\$152.47	\$48.42
Brinker International, Inc.	EAT	\$ 46.73	86.3%	\$ 1,907.6	\$ 3,403.4	336.8%	\$ 1,244.0	\$ 3,149.8	\$ 403.1	\$3,162.06	\$395.14
Potbelly Corporation	PBPB	\$ 12.30	86.9%	\$ 313.1	\$ 279.2	0.0%	\$ -	\$ 432.4	\$ 32.4	\$429.93	\$36.17
Good Times Restaurants Inc.	GTIM	\$ 4.65	88.6%	\$ 58.0	\$ 63.1	12.1%	\$ 57.6	\$ 95.0	\$ 3.9	\$104.07	\$6.16
Chipotle Mexican Grill, Inc.	CMG	\$ 454.52	85.6%	\$ 12,637.5	\$ 12,063.6	0.0%	\$ 2,230.9	\$ 4,750.0	\$ 547.8	\$4,830.14	\$533.49
Cracker Barrel Old Country Store, Inc.	CBRL	\$ 147.13	82.1%	\$ 3,532.8	\$ 3,818.0	40.7%	\$ 1,527.4	\$ 3,030.4	\$ 387.3	\$3,054.42	\$383.77
Darden Restaurants, Inc.	DRI	\$ 111.19	89.7%	\$ 13,795.6	\$ 14,570.6	28.9%	\$ 5,496.9	\$ 8,205.4	\$1,100.7	\$8,302.63	\$1,124.09
Dine Brands Global, Inc.	DIN	\$ 81.31	85.6%	\$ 1,439.0	\$ 2,750.6	117.9%	\$ 1,649.7	\$ 616.5	\$ 195.5	\$763.54	\$218.00
Domino's Pizza, Inc.	DPZ	\$ 294.80	96.5%	\$ 12,344.1	\$ 15,658.9	695.1%	\$ 912.1	\$ 3,242.2	\$ 598.6	\$3,440.95	\$635.33
Dunkin' Brands Group, Inc.	DNKN	\$ 73.72	95.6%	\$ 6,176.0	\$ 8,871.2	131.7%	\$ 3,354.2	\$ 901.9	\$ 492.7	\$1,332.51	\$456.94
Fiesta Restaurant Group, Inc.	FRGI	\$ 26.75	86.6%	\$ 720.1	\$ 790.2	22.5%	\$ 419.9	\$ 683.2	\$ 53.4	\$691.05	\$65.66
Jack in the Box Inc.	JACK	\$ 83.83	77.2%	\$ 2,284.8	\$ 3,280.6	197.0%	\$ 879.4	\$ 1,381.0	\$ 323.9	\$810.55	\$264.07
El Pollo Loco Holdings, Inc.	LOCO	\$ 12.55	87.2%	\$ 484.5	\$ 557.7	23.5%	\$ -	\$ 424.8	\$ 51.2	\$434.53	\$60.60
McDonald's Corporation	MCD	\$ 167.29	93.6%	\$129,783.7	\$159,162.5	127.0%	\$ 34,053.7	\$21,202.4	\$ 10,008	\$21,032.67	\$10,435.45
Noodles & Company	NDLS	\$ 12.10	91.0%	\$ 530.0	\$ 589.7	70.8%	\$ 178.1	\$ 454.9	\$ 30.4	\$458.31	\$31.10
BJ's Restaurants, Inc.	BJRI	\$ 72.20	-	\$ 1,517.6	\$ 1,608.2	27.2%	\$ 673.5	\$ 1,074.3	\$ 123.2	\$1,113.96	\$128.20
Papa John's International, Inc.	PZZA	\$ 51.28	69.8%	\$ 1,621.5	\$ 2,195.6	187.5%	\$ 551.2	\$ 1,666.9	\$ 125.1	\$1,596.42	\$113.26
The Habit Restaurants, Inc.	HABT	\$ 15.95	87.2%	\$ 327.4	\$ 347.2	10.8%	\$ 313.8	\$ 384.6	\$ 30.2	\$399.10	\$34.66
Sonic Corp.	SONC	\$ 43.34	96.6%	\$ 1,542.3	\$ 2,220.7	166.8%	\$ 531.1	\$ 423.6	\$ 142.3	\$414.90	\$143.34
Shake Shack Inc.	SHAK	\$ 63.01	89.9%	\$ 1,840.8	\$ 1,819.3	6.8%	\$ 592.3	\$ 431.2	\$ 65.4	\$453.75	\$68.42
Starbucks Corporation	SBUX	\$ 56.84	91.8%	\$ 76,682.8	\$ 81,511.1	88.9%	\$ 24,156.4	\$24,719.5	\$5,127.0	\$25,120.20	\$5,702.67
Texas Roadhouse, Inc.	TXRH	\$ 69.29	92.1%	\$ 4,952.5	\$ 4,813.7	0.2%	\$ 1,324.8	\$ 2,396.6	\$ 294.1	\$2,449.14	\$294.81
The Cheesecake Factory Incorporated	CAKE	\$ 53.54	89.0%	\$ 2,361.7	\$ 2,467.1	18.0%	\$ 1,306.6	\$ 2,311.1	\$ 230.8	\$2,357.93	\$232.10
The Wendy's Company	WEN	\$ 17.14	91.7%	\$ 4,062.0	\$ 6,669.9	78.1%	\$ 4,507.4	\$ 1,256.4	\$ 404.3	\$1,591.92	\$415.84
Zoe's Kitchen, Inc.	ZOES	\$ 12.72	72.1%	\$ 249.4	\$ 294.7	29.8%	\$ 224.0	\$ 332.9	\$ 17.9	\$344.10	\$15.77
YUM! Brands, Inc.	YUM	\$ 90.91	99.6%	\$ 28,850.8	\$ 38,193.8	432.4%	\$ 4,155.0	\$ 5,707.0	\$1,854.0	\$5,707.47	\$1,935.43

Notes: LTM (latest twelve months); Enterprise Value (market capitalization less total cash and short-term investments plus short-term borrowings and total long-term debt);

EBITDA (earnings before interest, taxes, depreciation and amortization)

Source: Capital IQ

Select Hotels, Restaurants, and Leisure Public Company Valuation Metrics As of September 30, 2018

(USD in millions, except per share data)

Company Name	Ticker	LTM Operating Statistics						Trading Multiples			
		Return On Assets	Return On Equity	Return On Capital	Revenue Growth	EBITDA Growth	EBITDA Margin	TEV/ LTM Revenue	TEV/ CY 2018 Revenue	TEV/ LTM EBITDA	TEV/ CY 2018 EBITDA
Casinos and Gambling											
Red Rock Resorts, Inc.	RRR	0.0%	0.0%	5.6%	-0.5%	-3.4%	30.1%	2.9x	2.8x	9.5x	9.3x
Boyd Gaming Corporation	BYD	0.0%	0.0%	4.9%	2.4%	2.7%	23.2%	2.8x	2.6x	11.9x	10.1x
Caesars Entertainment Corporation	CZR	2.8%	NM	4.6%	103.3%	109.2%	24.5%	2.8x	2.7x	11.6x	9.8x
Churchill Downs Incorporated	CHDN	6.7%	36.8%	8.6%	95.4%	6.4%	29.0%	4.4x	4.4x	15.4x	13.1x
Las Vegas Sands Corp.	LVS	11.6%	59.2%	13.8%	11.2%	12.8%	37.1%	4.0x	4.0x	10.6x	10.6x
MGM Resorts International	MGM	2.6%	18.9%	3.1%	5.9%	-12.3%	21.5%	2.9x	2.7x	13.4x	11.1x
Golden Entertainment, Inc.	GDEN	3.8%	-3.1%	4.0%	92.8%	214.5%	17.2%	1.8x	1.7x	10.4x	8.6x
Wynn Resorts, Limited	WYNN	6.4%	85.8%	7.6%	19.8%	24.4%	26.5%	3.0x	3.2x	11.4x	10.6x
	Mean	4.2%	28.2%	6.5%	41.3%	44.3%	26.1%	3.1x	3.0x	11.8x	10.4x
	Median	3.3%	18.9%	5.2%	15.5%	9.6%	25.5%	2.9x	2.7x	11.5x	10.4x
Hotels, Resorts, Cruise Lines											
Carnival Corporation	CCL	5.2%	13.1%	6.3%	8.7%	6.6%	29.0%	2.9x	2.8x	9.9x	10.1x
Choice Hotels International, Inc.	CHH	18.6%	NM	32.4%	13.7%	11.4%	31.9%	5.1x	5.1x	15.9x	16.2x
Extended Stay America, Inc.	STAY	6.0%	15.9%	6.3%	0.4%	1.0%	47.2%	4.8x	4.8x	10.1x	10.1x
Hilton Worldwide Holdings Inc.	HLT	6.8%	142.9%	11.8%	11.3%	32.5%	49.3%	8.5x	3.5x	17.3x	15.0x
Hyatt Hotels Corporation	H	2.7%	21.0%	3.9%	-3.3%	8.6%	26.7%	3.6x	2.1x	13.6x	12.3x
Marriott International, Inc.	MAR	5.8%	44.4%	11.1%	7.5%	-15.8%	49.2%	10.2x	2.5x	20.7x	15.8x
Marriott Vacations Worldwide Corporation	VAC	2.6%	4.5%	3.2%	11.8%	-2.3%	18.0%	3.9x	2.1x	21.8x	15.1x
Norwegian Cruise Line Holdings Ltd.	NCLH	5.0%	15.3%	6.0%	12.4%	13.3%	29.4%	3.3x	3.2x	11.1x	10.1x
Royal Caribbean Cruises Ltd.	RCL	4.8%	16.0%	5.8%	5.6%	7.3%	31.4%	3.9x	3.8x	12.4x	12.0x
HOCHTIEF Aktiengesellschaft	HOT	2.3%	34.2%	8.3%	5.8%	22.1%	5.1%	0.5x	0.6x	9.9x	9.8x
Wynnstay Group plc	WYN	3.5%	7.9%	5.5%	14.6%	15.3%	2.7%	0.2x	0.3x	8.2x	11.0x
	Mean	5.7%	31.5%	9.2%	8.0%	9.1%	29.1%	4.3x	2.8x	13.7x	12.5x
	Median	5.0%	16.0%	6.3%	8.7%	8.6%	29.4%	3.9x	2.8x	12.4x	12.0x
Leisure Facilities											
Cedar Fair, L.P.	FUN	8.4%	247.6%	10.3%	3.2%	0.8%	33.7%	3.4x	3.4x	10.2x	9.8x
RCI Hospitality Holdings, Inc.	RICK	7.5%	15.0%	8.4%	18.4%	26.7%	27.5%	2.5x	2.4x	9.0x	8.8x
International Speedway Corporation	ISCA	3.3%	18.2%	4.2%	5.9%	3.2%	31.5%	2.7x	2.8x	8.5x	8.3x
SeaWorld Entertainment, Inc.	SEAS	5.0%	10.5%	5.8%	7.3%	36.9%	24.3%	3.1x	3.1x	12.8x	11.0x
Six Flags Entertainment Corporation	SIX	10.2%	NM	13.1%	8.1%	-5.2%	36.9%	5.9x	5.7x	15.8x	15.3x
Vail Resorts, Inc.	MTN	6.3%	22.2%	8.3%	5.5%	4.4%	30.6%	6.2x	3.2x	20.2x	10.1x
	Mean	6.8%	62.7%	8.3%	8.1%	11.1%	30.8%	4.0x	3.4x	12.8x	10.5x
	Median	6.9%	18.2%	8.4%	6.6%	3.8%	31.0%	3.3x	3.1x	11.5x	9.9x

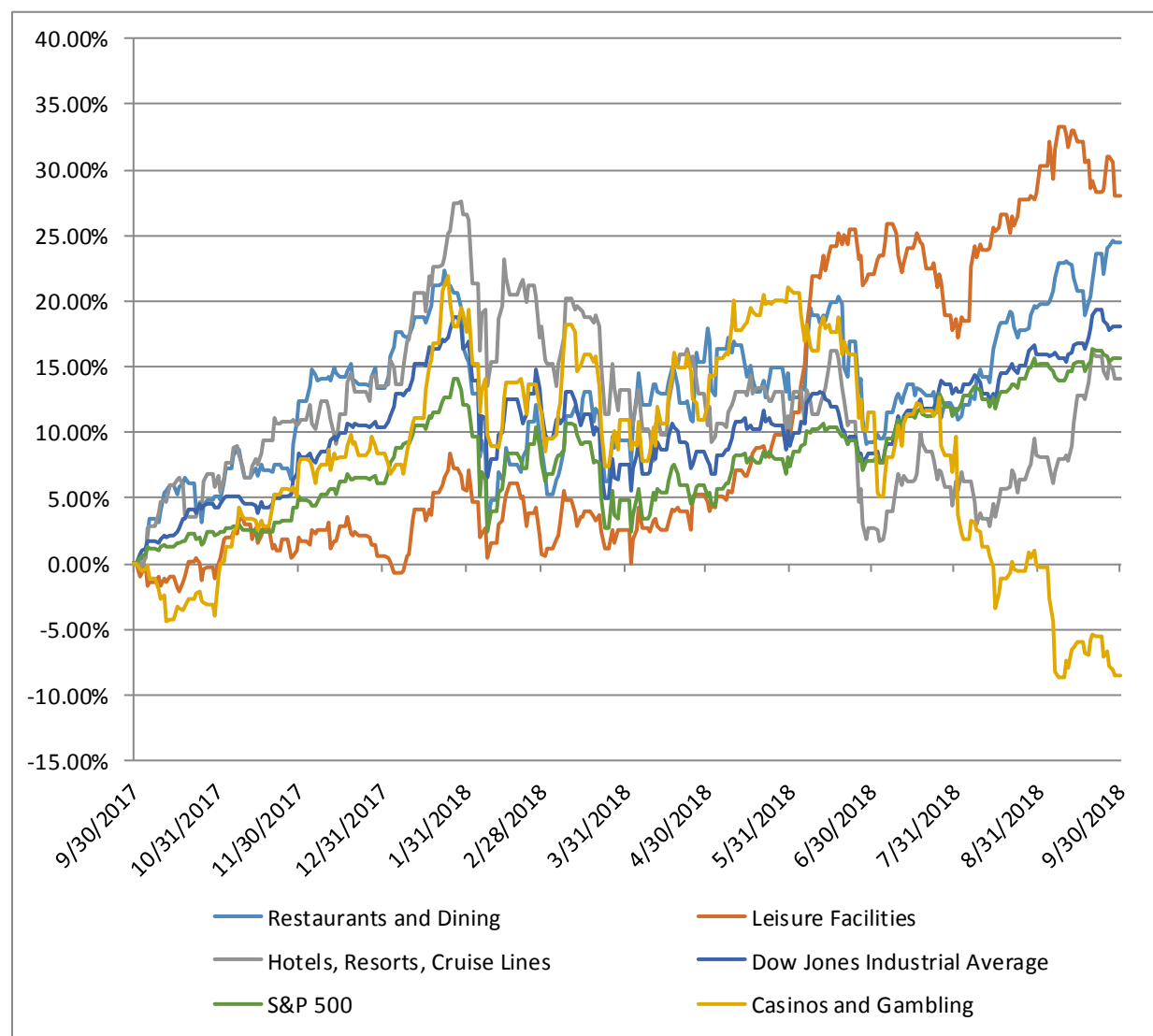
Select Hotels, Restaurants, and Leisure Public Company Valuation Metrics As of September 30, 2018

Restaurants and Dining											
Bojangles', Inc.	BOJA	5.7%	20.2%	7.7%	3.0%	-8.4%	11.9%	1.2x	1.3x	10.5x	10.0x
Bloomin' Brands, Inc.	BLMN	4.6%	223.7%	9.1%	0.7%	-6.6%	8.8%	0.7x	0.7x	7.9x	7.4x
Wingstop Inc.	WING	21.2%	NM	32.7%	-2.2%	33.0%	38.6%	18.4x	14.5x	47.8x	45.7x
Brinker International, Inc.	EAT	12.1%	NM	27.1%	0.6%	-6.1%	12.8%	1.1x	1.1x	8.4x	8.6x
Potbelly Corporation	PBPB	0.0%	0.0%	4.2%	3.4%	-14.3%	7.5%	0.6x	0.6x	8.6x	7.7x
Good Times Restaurants Inc.	G'TIM	0.3%	-1.0%	0.4%	28.9%	86.3%	4.1%	0.7x	0.6x	16.0x	10.2x
Chipotle Mexican Grill, Inc.	CMG	10.4%	13.3%	15.8%	7.9%	23.6%	11.5%	2.5x	2.5x	22.0x	22.6x
Cracker Barrel Old Country Store, Inc.	CBRL	12.0%	44.0%	19.0%	3.6%	-3.1%	12.8%	1.3x	1.2x	9.9x	9.9x
Darden Restaurants, Inc.	DRI	9.4%	30.1%	16.2%	11.0%	15.5%	13.4%	1.8x	1.8x	13.2x	13.0x
Dine Brands Global, Inc.	DIN	6.2%	NM	8.6%	-13.1%	-14.5%	31.7%	4.5x	3.6x	14.1x	12.6x
Domino's Pizza, Inc.	DPZ	40.7%	NM	78.7%	19.4%	13.2%	18.5%	4.8x	4.6x	26.2x	24.6x
Dunkin' Brands Group, Inc.	DNKN	8.7%	NM	12.4%	-23.3%	12.8%	54.6%	9.8x	6.7x	18.0x	19.4x
Fiesta Restaurant Group, Inc.	FRGI	2.5%	2.0%	3.4%	0.7%	-13.2%	7.8%	1.2x	1.1x	14.8x	12.0x
Jack in the Box Inc.	JACK	14.1%	NM	24.1%	9.3%	6.6%	23.5%	2.4x	4.0x	10.1x	12.4x
El Pollo Loco Holdings, Inc.	LOCO	0.0%	0.0%	5.8%	6.5%	-17.2%	12.1%	1.3x	7.6x	10.9x	15.3x
McDonald's Corporation	MCD	16.1%	NM	21.3%	-9.8%	4.0%	47.2%	7.5x	1.3x	15.9x	19.0x
Noodles & Company	NDLS	2.2%	-52.3%	4.3%	-5.5%	151.5%	6.7%	1.3x	1.4x	19.4x	12.5x
BJ's Restaurants, Inc.	BJRI	4.8%	20.5%	7.9%	5.0%	0.9%	11.5%	1.5x	1.4x	13.1x	19.4x
Papa John's International, Inc.	PZZA	8.9%	NM	14.8%	-5.0%	-37.2%	7.5%	1.3x	0.9x	17.5x	10.0x
The Habit Restaurants, Inc.	HABT	1.3%	-2.3%	2.7%	20.0%	6.6%	7.9%	0.9x	5.4x	11.5x	15.5x
Sonic Corp.	SONC	11.9%	NM	14.8%	-11.2%	-5.3%	33.6%	5.2x	3.2x	15.6x	14.3x
Shake Shack Inc.	SHAK	4.0%	4.6%	9.0%	28.3%	23.0%	15.2%	4.2x	2.0x	27.8x	16.3x
Starbucks Corporation	SBUX	12.4%	136.2%	23.8%	10.4%	3.3%	20.7%	3.3x	1.0x	15.9x	10.6x
Texas Roadhouse, Inc.	TXRH	9.6%	18.4%	13.3%	11.0%	2.6%	12.3%	2.0x	4.2x	16.4x	16.0x
The Cheesecake Factory Incorporated	CAKE	6.6%	22.1%	11.5%	0.6%	-18.7%	10.0%	1.1x	0.9x	10.7x	18.7x
The Wendy's Company	WEN	4.0%	96.4%	5.1%	2.6%	5.8%	32.2%	5.3x	6.7x	16.5x	19.7x
Zoe's Kitchen, Inc.	ZOES	-1.0%	-20.6%	-1.4%	13.2%	-20.6%	5.4%	0.9x	N/A	16.4x	N/A
YUM! Brands, Inc.	YUM	22.0%	NM	35.4%	-7.8%	-11.4%	32.5%	6.7x	6.7x	20.6x	19.7x
	Mean	9.0%	30.9%	15.3%	3.9%	7.6%	18.3%	3.3x	3.2x	16.3x	15.7x
	Median	7.6%	15.8%	11.9%	3.2%	1.7%	12.5%	1.6x	1.8x	15.8x	14.3x

Notes: LTM (latest twelve months); NTM (next twelve months); EBITDA (earnings before interest, taxes, depreciation and amortization); TEV (total enterprise value)

Source: Capital IQ

Hotels, Restaurants, and Leisure Public Company LTM Equity Performance As of September 30, 2018



Note: The indices are derived from the equity performance of the previously listed companies. Source: Capital IQ

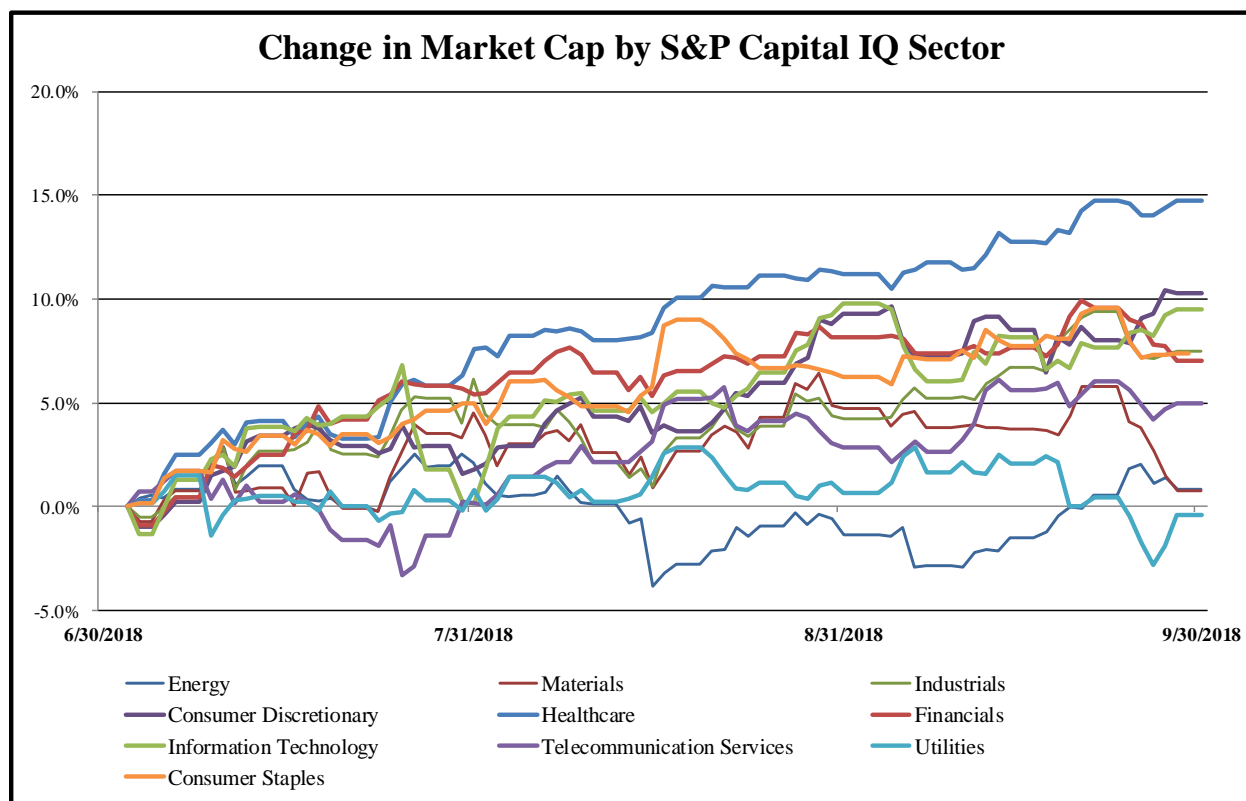
Recent M&A Activity in the Hotels, Restaurants, and Leisure Industry September 30, 2017 to September 30, 2018

(USD in millions)

Close Date	Target	Acquirer	Target Company Primary Industry	Implied Enterprise Value
9/1/2018	ILG, Inc. (nka:ILG, LLC)	Marriott Vacations Worldwide Corporation	Hotels, Resorts and Cruise	\$5,666.10
2/5/2018	Buffalo Wild Wings, Inc.	Arby's Restaurant Group, Inc.	Restaurants	\$2,861.56
5/30/2018	La Quinta Holdings Inc.	Wyndham Worldwide Corporation (nka:Wyndham)	Hotels, Resorts and Cruise	\$2,545.91
10/6/2017	Caesars Acquisition Company	Caesars Entertainment Corporation	Casinos and Gaming	\$2,053.03
7/16/2018	Centaur Holdings, LLC	Caesars Entertainment Corporation	Casinos and Gaming	\$1,675.00
7/6/2018	Northfield Park Associates, LLC	MGM Growth Properties Operating Partnership LP	Leisure Facilities	\$1,233.56
10/20/2017	American Casino & Entertainment Properties LLC	Golden Entertainment, Inc.	Casinos and Gaming	\$1,037.34
3/29/2018	Andaz Maui and Grand Hyatt San Francisco and Hyatt	Host Hotels & Resorts LP	Hotels, Resorts and Cruise	\$1,000.00
1/30/2018	Portfolio Of Seven Hotels	Junson Capital	Hotels, Resorts and Cruise	\$650.00
7/2/2018	Plaza LLC (USA)	Katara Hospitality Ltd.	Hotels, Resorts and Cruise	\$600.00
1/5/2018	NYX Gaming Group Limited	Bally Gaming and Systems UK Limited	Casinos and Gaming	\$581.50
4/5/2018	Fogo de Chão, Inc.	Rhone Capital, L.L.C.; Rhone Capital V L.P.	Restaurants	\$559.74
3/30/2018	Hard Rock Hotel Holdings, LLC	Virgin Hotels Limited; Fengate Capital Management Ltd.;	Hotels, Resorts and Cruise	\$510.00
9/26/2018	141 Chili's Restaurant Properties	N/A	Restaurants	\$455.70
4/20/2018	MSR Resort Lodging Tenant, LLC	Blackstone Real Estate Advisors	Hotels, Resorts and Cruise	\$403.40
12/31/2017	Turtle Bay Resort Hotel, LLC	The Blackstone Group L.P.	Hotels, Resorts and Cruise	\$330.00
6/27/2018	Barteca Restaurant Group, LLC	Del Frisco's Restaurant Group, Inc.	Restaurants	\$325.00
10/27/2017	Standard Hotel	GC SHL, LLC	Hotels, Resorts and Cruise	\$323.00
12/21/2017	Ruby Tuesday, Inc.	NRD Capital Management, LLC; Nrd Partners II, L.P.	Restaurants	\$314.51
3/21/2018	Qdoba Restaurant Corporation	Apollo Global Management, LLC	Restaurants	\$305.00
10/3/2017	Hyatt Regency Scottsdale Resort & Spa at Gainey Ranch &	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$304.99
8/7/2018	Elgin Riverboat Resort-Riverboat Casino	Eldorado Resorts, Inc.	Casinos and Gaming	\$299.24
9/17/2018	Valley Forge Convention Center Partners, LP	Boyd Gaming Corporation	Casinos and Gaming	\$280.50
6/28/2018	Sheraton Grand Phoenix Hotel	Marriott International, Inc.; TLG Investment Partners;	Hotels, Resorts and Cruise	\$255.00
1/2/2018	Fairmont San Jose	Eagle Canyon Capital, LLC	Hotels, Resorts and Cruise	\$250.00
9/27/2018	Triple Peaks, LLC	Vail Resorts, Inc.	Leisure Facilities	\$229.00
8/30/2018	Mandarin Oriental Las Vegas LLC & Adjacent Retail	The Hotel Waldorf-Astoria Corporation	Hotels, Resorts and Cruise	\$214.00
9/12/2018	Jamba, Inc.	FOCUS Brands Inc.	Restaurants	\$204.69
3/14/2018	Aston Waikiki Beach Hotel	N/A	Hotels, Resorts and Cruise	\$200.00
1/4/2018	Former Revel Casino Hotel	Ac Ocean Walk LLC	Hotels, Resorts and Cruise	\$200.00
9/6/2018	The Westin Las Vegas Hotel & Spa	Cerberus Capital Management, L.P.; Highgate Hotels, L.P.	Hotels, Resorts and Cruise	\$195.50
5/9/2018	W New York	Highgate Holdings; Capstone Equities	Hotels, Resorts and Cruise	\$190.00
1/9/2018	Key Bridge Marriott	Oaktree Capital Management, L.P.; Woodridge Capital	Hotels, Resorts and Cruise	\$190.00
8/29/2018	Vinoy Renaissance Resort & Golf Club	The Plasencia Group, Inc.	Hotels, Resorts and Cruise	\$188.50
6/28/2018	The Quin	Hilton Grand Vacations Inc.	Hotels, Resorts and Cruise	\$175.00
4/4/2018	The Ritz-Carlton, Sarasota	Ashford Hospitality Prime LP	Hotels, Resorts and Cruise	\$171.04
9/6/2018	Hotels Union Square LLC	Westbrook Partners	Hotels, Resorts and Cruise	\$171.00
12/14/2017	The Fairmont Copley Plaza in Boston	N/A	Hotels, Resorts and Cruise	\$170.05
10/2/2017	AmeriInn International, LLC and Three Rivers Hospitality	Wyndham Hotel Group, LLC	Hotels, Resorts and Cruise	\$170.00
9/28/2018	48 Chili's Restaurant Properties in Florida, Texas and 15	Four Corners Property Trust, Inc.	Restaurants	\$155.70
7/11/2018	375-Room DoubleTree by Hilton Hotel Los Angeles-	Woodbine Development Corporation, Investment Arm;	Hotels, Resorts and Cruise	\$151.50
3/7/2018	The Porter Portland	Union Investment Real Estate GmbH; Unilmmo Global	Hotels, Resorts and Cruise	\$148.66
7/19/2018	Hyatt Regency Phoenix, Arizona	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$140.00
1/9/2018	Marriott Philadelphia and Marriott Quincy	N/A	Hotels, Resorts and Cruise	\$139.00
6/12/2018	Westgate Entertainment District	YAM Properties LLC	Leisure Facilities	\$133.00
2/27/2018	Embassy Suites Portfolio and Hilton Durban	N/A	Hotels, Resorts and Cruise	\$128.30
6/7/2018	Brown Palace Hotel Associates Limited Partnership and	Crescent Real Estate LLC; GP Invitation Fund I, LP	Hotels, Resorts and Cruise	\$125.40
8/29/2018	Hyatt Regency Indian Wells Resort & Spa	Hyatt Hotels Corporation	Hotels, Resorts and Cruise	\$120.00
2/27/2018	25 Extended Stay America Hotels	Three Wall Capital, LLC	Hotels, Resorts and Cruise	\$114.00
6/29/2018	Hilton Alexandria Old Town	Ashford Hospitality Trust, Inc.	Hotels, Resorts and Cruise	\$111.00
1/10/2018	The Wink	Thayer Lodging Group	Hotels, Resorts and Cruise	\$110.00
10/4/2017	The Ritz-Carlton, Pentagon City	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$105.00
11/1/2017	Creative Lodging Solutions, LLC	FleetCor Technologies, Inc.	Hotels, Resorts and Cruise	\$102.91
7/16/2018	Embassy Suites Napa Valley	N/A	Hotels, Resorts and Cruise	\$102.09
5/24/2018	Bravo Brio Restaurant Group, Inc.	Spice Private Equity AG	Restaurants	\$101.50
11/1/2017	Marriott Plano Legacy Town Center	Roch Capital Inc.	Hotels, Resorts and Cruise	\$101.00
8/27/2018	CJS Hotel Operator LLC	Xenia Hotels & Resorts, Inc.	Hotels, Resorts and Cruise	\$100.25
6/1/2018	Lattner Entertainment Group Inc.	Boyd Gaming Corporation	Casinos and Gaming	\$100.00
3/28/2018	Sheraton Philadelphia Society Hill Hotel	The Buccini/Pollin Group, Inc.	Hotels, Resorts and Cruise	\$95.50
7/10/2018	Hyatt Regency Newport Beach	N/A	Hotels, Resorts and Cruise	\$95.06
7/26/2018	Hyatt Centric Santa Barbara	N/A	Hotels, Resorts and Cruise	\$90.00

Source: Capital IQ

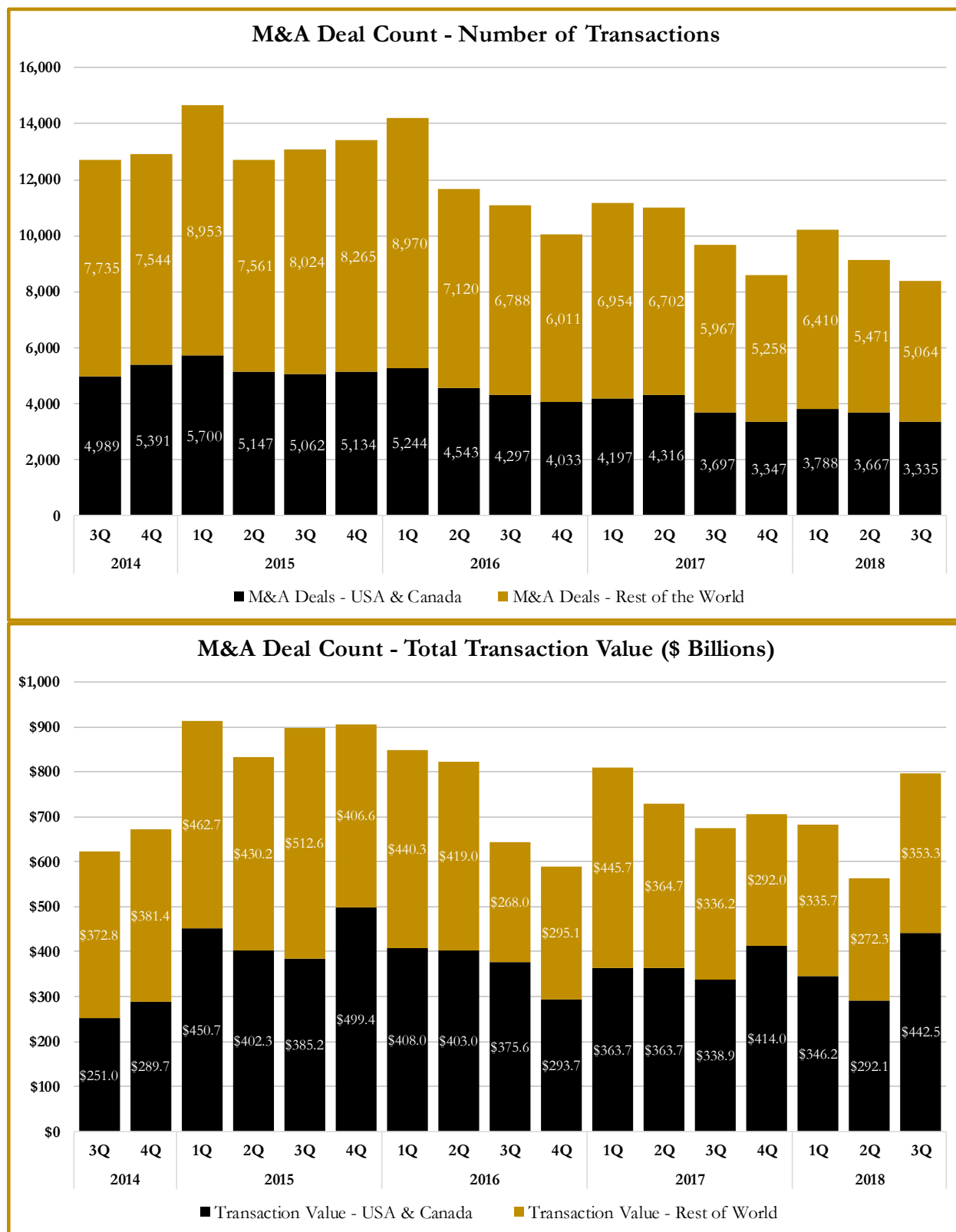
S&P Capital IQ - Sector Last 3 Month Equity Performance As of September 30, 2018



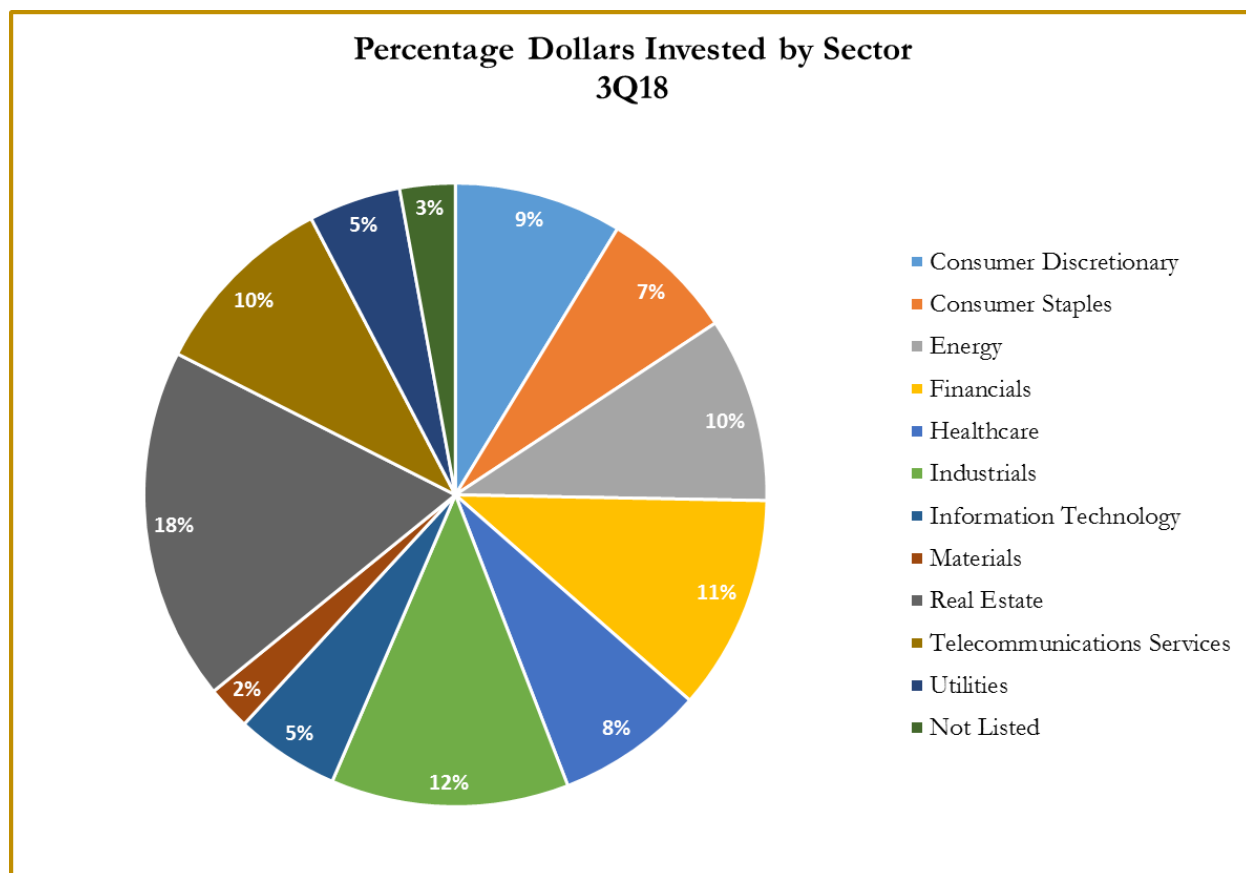
Note: The indices are derived from the equity performance of the S&P Capital IQ Sectors. Source: Capital IQ

M&A Deal Flow Statistics by S&P Capital IQ Sector

As of September 30, 2018



M&A Deal Flow Statistics by S&P Capital IQ Sector As of September 30, 2018





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Houlihan Capital is a leading, solutions-driven valuation, financial advisory and boutique investment banking firm. We pride ourselves on being thought leaders in an ever-changing landscape.

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