

PINNACLE ENTERTAINMENT INC.

Form 10-K/A

July 26, 2013

Table of Contents

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A
(Amendment No. 2)
(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the fiscal year ended December 31, 2012

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE
ACT OF 1934

For the transition period from _____ to _____
Commission file number 001-13641
PINNACLE ENTERTAINMENT, INC.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or
organization)

8918 Spanish Ridge Avenue

Las Vegas, Nevada 89148

(Address of principal executive offices) (Zip Code)

(702) 541-7777

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock, \$.10 par value per share

Name of each exchange on which registered

New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

YES NO

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. YES NO

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES NO

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "small reporting company" in Rule 12b-2 of the Exchange Act.

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Non-accelerated filer Smaller reporting company
Large accelerated filer Accelerated filer (Do not check if a smaller reporting
company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). YES NO
The aggregate market value of the common stock held by non-affiliates of the registrant as of June 30, 2012 was \$594 million based on a closing price of \$9.62 per share of common stock as reported on the New York Stock Exchange. The number of outstanding shares of the registrant's common stock as of the close of business on February 25, 2013 was 58,381,813.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant's definitive 2013 proxy statement, anticipated to be filed with the Securities and Exchange Commission within 120 days after the end of the registrant's fiscal year, are incorporated by reference into Part III of this Form 10-K.

Table of Contents

EXPLANATORY NOTE

This Amendment No. 2 to the Annual Report on Form 10-K (the "Amendment No. 2") of Pinnacle Entertainment, Inc. (the "Company") for the fiscal year ended December 31, 2012, amends the Annual Report on Form 10-K for the fiscal year ended December 31, 2012 that was originally filed with the Securities and Exchange Commission (the "SEC") on March 1, 2013 (the "Form 10-K") and Amendment No. 1 to the Annual Report on Form 10-K (the "Amendment No. 1") that was filed with the SEC on May 31, 2013. Amendment No. 2 is being filed to provide management's conclusions as to the effectiveness of disclosure controls and procedures and internal control over financial reporting, as well as the attestation report of the independent registered public accounting firm pursuant to Item 9A of Form 10-K. Amendment No. 2 is also being filed to provide a revised Note 1 (Summary of Significant Accounting Policies) and Note 12 (Consolidating Condensed Financial Information) within the Notes to the Consolidated Financial Statements included in Form 10-K and Item 15 of Part IV of the Form 10-K. The revised Note 1 provides additional disclosure regarding the Company's capitalization policies related to development projects and additional disclosure regarding promotional allowances. The revised Note 12 provides additional disclosure regarding cash used in investing and financing activities in the Consolidated Condensed Financial Information. Item 15 of Part IV of the Form 10-K has been amended to include new certifications as reflected in Exhibits 31.1, 31.2 and 32, a new consent from the Company's independent registered public accounting firm, Ernst & Young LLP, as reflected in Exhibit 23.1, and new financial statements in Exhibit 101 formatted in XBRL (eXtensible Business Reporting Language). No other changes have been made to the Form 10-K and Amendment No. 1 as originally filed.

Item 8 of Part II, Item 9A and Item 15 of Part IV of the Form 10-K are the only portions of the Form 10-K being supplemented or amended by this Amendment No. 2. Additionally, in connection with the filing of this Amendment No. 2 and pursuant to SEC rules, the Company is including new certifications in Exhibits 31.1, 31.2 and 32, a new consent from the Company's independent registered public accounting firm in Exhibit 23.1 and new financial statements in Exhibit 101 formatted in XBRL. This Amendment No. 2 does not otherwise update any exhibits as originally filed and does not otherwise reflect events occurring after the original filing date of the Form 10-K. Accordingly, this Amendment No. 2 should be read in conjunction with the Company's filings with the SEC subsequent to the filing of the Form 10-K and Amendment No. 1, including any amendments to those filings, as information in such filings may update or supersede certain information contained in those filings as well as this Amendment No. 2, the Form 10-K and Amendment No. 1.

PINNACLE ENTERTAINMENT, INC.

TABLE OF CONTENTS

PART II

Item 8. Financial Statements and Supplementary Data

4

Item 9A. Controls and Procedures

47

PART IV

Item 15. Exhibits, Financial Statement Schedules

49

Signatures

Exhibit 23.1

Exhibit 31.1

Exhibit 31.2

Exhibit 32

EX101 Instance Document

EX101 Schema Document

EX101 Calculation Linkbase Document

EX101 Definition Linkbase Document

EX101 Label Linkbase Document

EX101 Presentation Linkbase Document

Table of Contents

PART II

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of
Pinnacle Entertainment, Inc. and subsidiaries:

We have audited the accompanying consolidated balance sheets of Pinnacle Entertainment, Inc. and subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2012. Our audits also included the financial statement schedule listed in the index at Item 15(a)2. These financial statements and schedule are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedule based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the consolidated financial position of Pinnacle Entertainment, Inc. and subsidiaries at December 31, 2012 and 2011, and the consolidated results of their operations and their cash flows for each of the three years in the period ended December 31, 2012, in conformity with U.S. generally accepted accounting principles. Also, in our opinion, the related financial statement schedule referred to above, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), Pinnacle Entertainment, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated March 1, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP

Las Vegas, Nevada

March 1, 2013,

except for Note 7, as to which the date is

May 31, 2013

Table of Contents

PINNACLE ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(amounts in thousands, except per share data)

	For the year ended December 31,		
	2012	2011	2010
Revenues:			
Gaming	\$1,042,515	\$997,613	\$932,894
Food and beverage	74,551	69,383	64,414
Lodging	39,426	37,993	36,322
Retail, entertainment and other	40,611	36,209	24,938
Total revenues	1,197,103	1,141,198	1,058,568
Expenses and other costs:			
Gaming	588,646	575,265	541,052
Food and beverage	64,537	60,748	57,636
Lodging	20,626	19,178	19,996
Retail, entertainment and other	22,010	20,847	10,384
General and administrative	224,918	219,707	222,094
Depreciation and amortization	115,694	103,863	109,745
Pre-opening and development costs	21,633	8,817	13,649
Impairment of indefinite-lived intangible assets	—	—	11,500
Impairment of development costs	—	—	23,662
Write-downs, reserves and recoveries, net	11,818	4,163	(3,335)
Total expenses and other costs	1,069,882	1,012,588	1,006,383
Operating income	127,221	128,610	52,185
Net interest expense, net of capitalized interest	(93,687)	(95,308)	(102,867)
Loss on early extinguishment of debt	(20,718)	(183)	(1,852)
Loss from equity method investment	(30,780)	(588)	—
Income (loss) from continuing operations before income taxes	(17,964)	32,531	(52,534)
Income tax (expense) benefit	(4,675)	(2,335)	11,693
Income (loss) from continuing operations	(22,639)	30,196	(40,841)
Income (loss) from discontinued operations, net of income taxes	(9,166)	(32,735)	17,422
Net loss	\$(31,805)	\$(2,539)	\$(23,419)
Net loss per common share—basic			
Income (loss) from continuing operations	\$(0.37)	\$0.49	\$(0.67)
Income (loss) from discontinued operations, net of income taxes	(0.15)	(0.53)	0.29
Net loss per common share—basic	\$(0.52)	\$(0.04)	\$(0.38)
Net loss per common share—diluted			
Income (loss) from continuing operations	\$(0.37)	\$0.48	\$(0.67)
Income (loss) from discontinued operations, net of income taxes	(0.15)	(0.52)	0.29
Net loss per common share—diluted	\$(0.52)	\$(0.04)	\$(0.38)
Number of shares—basic	61,258	61,989	60,872
Number of shares—diluted	61,258	62,467	60,872
See accompanying notes to the consolidated financial statements.			

Table of Contents

PINNACLE ENTERTAINMENT, INC.
 CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
 (amounts in thousands)

	For the year ended December 31,		
	2012	2011	2010
Net loss	\$ (31,805)	\$ (2,539)	\$ (23,419)
Foreign currency translation gain	—	—	17,079
Post-retirement benefit obligations	73	(133)	1,061
Comprehensive loss	\$ (31,732)	\$ (2,672)	\$ (5,279)
See accompanying notes to the consolidated financial statements.			

Table of Contents

PINNACLE ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except share data)

	December 31,	
	2012	2011
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 101,792	\$ 78,597
Accounts receivable, net of allowance for doubtful accounts of \$7,526 and \$4,718	21,560	19,565
Inventories	6,728	7,083
Held-to-maturity securities	4,428	—
Prepaid expenses and other assets	12,179	11,758
Assets of discontinued operations held for sale	38,609	73,871
Total current assets	185,296	190,874
Restricted cash	5,667	6,451
Land, buildings, vessels and equipment		
Land and land improvements	291,850	234,574
Buildings, vessels and improvements	1,539,272	1,263,054
Furniture, fixtures and equipment	528,027	453,701
Construction in progress	47,908	173,303
Land, building, vessels and equipment, gross	2,407,057	2,124,632
Less: accumulated depreciation	(711,079)	(609,603)
Land, building, vessels and equipment, net	1,695,978	1,515,029
Goodwill	55,157	52,562
Equity method investments	91,424	97,795
Intangible assets, net	20,833	18,516
Other assets, net	54,639	69,392
Total assets	\$2,108,994	\$1,950,619
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	\$33,234	\$46,135
Accrued interest	26,422	21,270
Accrued compensation	37,898	39,801
Accrued taxes	20,709	18,769
Other accrued liabilities	73,028	50,544
Deferred income taxes	3,210	2,426
Current portion of long-term debt	3,250	111
Liabilities of discontinued operations held for sale	—	2,923
Total current liabilities	197,751	181,979
Long-term debt less current portion	1,437,251	1,223,874
Other long-term liabilities	23,382	21,944
Deferred income taxes	3,493	3,430
Total liabilities	1,661,877	1,431,227
Commitments and contingencies (Note 11)		
Stockholders' Equity:		
Preferred stock—\$1.00 par value, 250,000 shares authorized, none issued or outstanding—		—
Common stock—\$0.10 par value, 100,000,000 authorized, 58,206,813 and 62,143,572 shares outstanding, net of treasury shares	6,458	6,416

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Additional paid-in capital	1,053,919	1,043,358
Retained deficit	(542,179)	(510,374)
Accumulated other comprehensive income	9	82
Treasury stock, at cost, 6,374,882 and 2,008,986 of treasury shares	(71,090)	(20,090)
Total stockholders' equity	447,117	519,392
Total liabilities and stockholders' equity	\$2,108,994	\$1,950,619

See accompanying notes to the consolidated financial statements.

7

Table of Contents

PINNACLE ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(amounts in thousands)

	Capital Stock			Retained Deficit	Accumulated Other Comprehensive Income (Loss)	Treasury Stock	Total Stockholders' Equity
	Number of Shares	Common Stock	Additional Paid-In Capital				
Balance as of January 1, 2010	60,080	\$6,209	\$1,014,233	\$(488,379)	\$(17,564)	\$(20,090)	\$494,409
Net loss	—	—	—	(23,419)	—	—	(23,419)
Foreign currency translation gain	—	—	—	—	17,079	—	17,079
Post-retirement benefit obligations	—	—	226	—	835	—	1,061
Comprehensive loss	—	—	—	—	—	—	(5,279)
Share-based compensation	—	—	6,306	—	—	—	6,306
Common stock issuance and option exercises	1,512	151	11,783	—	—	—	11,934
Balance as of December 31, 2010	61,592	6,360	1,032,548	\$(511,798)	350	\$(20,090)	507,370
Net loss	—	—	—	(2,539)	—	—	(2,539)
Post-retirement benefit obligations	—	—	135	—	(268)	—	(133)
Comprehensive loss	—	—	—	—	—	—	(2,672)
Adoption of jackpot liability guidance	—	—	—	3,963	—	—	3,963
Share-based compensation	—	—	6,700	—	—	—	6,700
Common stock issuance and option exercises	552	56	3,975	—	—	—	4,031
Balance as of December 31, 2011	62,144	6,416	1,043,358	\$(510,374)	82	\$(20,090)	519,392
Net loss	—	—	—	(31,805)	—	—	(31,805)
Post-retirement benefit obligations	—	—	146	—	(73)	—	73
Comprehensive loss	—	—	—	—	—	—	(31,732)
Share-based compensation	—	—	8,795	—	—	—	8,795
Common stock issuance and option exercises	429	42	1,620	—	—	—	1,662
Treasury stock repurchase	(4,366)	—	—	—	—	(51,000)	(51,000)
Balance as of December 31, 2012	58,207	\$6,458	\$1,053,919	\$(542,179)	\$9	\$(71,090)	\$447,117

See accompanying notes to the consolidated financial statements.

Table of Contents

PINNACLE ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(amounts in thousands)

	For the year ended December 31,		
	2012	2011	2010
Cash flows from operating activities:			
Net loss	\$(31,805	) \$(2,539	) \$(23,419
Adjustments to reconcile net loss to net cash provided by operating activities:			
Depreciation and amortization	115,804	105,499	114,083
Loss (gain) on disposal of assets	1,952	2,892	(992
Loss from equity method investment	30,780	588	—
Loss on early extinguishment of debt	20,718	183	1,852
Reserve on uncollectible loan receivable	1,700	—	—
Impairment of indefinite-lived intangible assets	—	—	11,500
Impairment of buildings, vessels and equipment	—	8,903	366
Impairment of land and development costs	6,950	17,853	23,662
Amortization of debt issuance costs and debt discounts	6,519	5,238	6,695
Share-based compensation expense	8,795	6,700	6,306
Change in income taxes	848	(840	) (7,477
Other operating activities	—	446	5,304
Changes in operating assets and liabilities:			
Receivables, net	6,348	(8,606	) (4,031
Prepaid expenses, inventories and other	997	9,276	(5,015
Accounts payable, accrued expenses and other	17,300	(13,784	) (40,151
Net cash provided by operating activities	186,906	131,809	88,683
Cash flows from investing activities:			
Capital expenditures and land additions	(299,464	) (153,452	) (157,537
Equity method investment, inclusive of capitalized interest	(24,408	) (98,383) —
Payment for business combinations	(4,300	) (45,216) —
Purchase of held-to-maturity debt securities	(20,062) —	—
Proceeds from investments	12,757	—	—
Proceeds from sale of property and equipment	4,295	3,675	14,901
Refund of restricted cash	413	—	1,508
Purchase of intangible asset	(1,057) —	—
Escrow refund (deposit)	25,000	—	(25,000
Net proceeds from sale of discontinued operations	10,784	—	35,477
Loans receivable	(6,037) —	—
Net cash used in investing activities	(302,079	) (293,376	) (130,651
Cash flows from financing activities:			
Proceeds from Credit Facility	47,500	99,000	165,379
Repayments under Credit Facility	(103,500	) (43,000	) (202,298
Proceeds from issuance of long-term debt	646,750	—	350,000
Repayment of long-term debt	(391,500	) (10,104	) (200,008
Proceeds from common stock options exercised	1,482	3,717	10,854
Proceeds from issuance of common stock	—	—	1,080
Payments on other secured and unsecured notes payable	(653) —	—
Purchase of treasury stock	(51,000) —	—
Debt issuance and other financing costs	(12,408) (3,139) (16,849

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Net cash provided by financing activities	136,671	46,474	108,158
Effect of exchange rate changes on cash and cash equivalents	—	—	(379)
Increase (decrease) in cash and cash equivalents	21,498	(115,093)	65,811
Cash and cash equivalents at the beginning of the year	80,294	195,387	129,576
Cash and cash equivalents at the end of the year	\$101,792	\$80,294	\$195,387

Supplemental Cash Flow Information:

Cash paid for interest, net of amounts capitalized	\$82,831	\$90,513	\$95,876
Cash payments (refunds) related to income taxes, net	3,474	(1,802)	7,305
Increase (decrease) in construction related deposits and liabilities	(1,340)	25,757	(30,032)
Non-cash consideration for business combination	(300)	—	—
Non-cash issuance of common stock	180	312	—

See accompanying notes to the consolidated financial statements.

Table of Contents

PINNACLE ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1—Summary of Significant Accounting Policies

Basis of Presentation and Organization. Pinnacle Entertainment, Inc. (“Pinnacle”) is an owner, operator and developer of casinos and related hospitality and entertainment facilities. We operate casinos located in Lake Charles, Baton Rouge, New Orleans and Bossier City, Louisiana (L’Auberge Lake Charles, L’Auberge Baton Rouge, Boomtown New Orleans and Boomtown Bossier City), St. Louis, Missouri (River City Casino and Lumière Place Casino and Hotels), and southeastern Indiana (Belterra Casino Resort). L’Auberge Baton Rouge in Baton Rouge, Louisiana, opened on September 1, 2012. In addition, we own and operate a racetrack facility in Cincinnati, Ohio (River Downs) and a live and televised poker tournament series (Heartland Poker Tour). We view each property as an operating segment, with the exception of our properties located in St. Louis, Missouri, which are aggregated into the “St. Louis” reporting segment. We also own a minority equity interest in Asian Coast Development (Canada), Ltd. (“ACDL”), a British Columbia corporation that is developing Vietnam’s first integrated resort near Ho Chi Minh City, which is accounted for under the equity method of accounting. For further details, see Note 7, Investments and Acquisition Activities. References in these footnotes to “Pinnacle,” the “Company,” “we,” “our” or “us” refer to Pinnacle Entertainment, Inc. and its subsidiaries, except where stated or the context otherwise indicates.

In December 2012, we entered into a definitive agreement to acquire all of the outstanding common shares of Ameristar Casinos Inc. (“Ameristar”) in an all cash transaction valued at \$26.50 per share representing total consideration of \$2.8 billion, including assumed debt. Ameristar operates the following casinos: Ameristar Casino Resort Spa St. Charles (serving the St. Louis, Missouri metropolitan area); Ameristar Casino Hotel Kansas City (serving the Kansas City metropolitan area); Ameristar Casino Hotel Council Bluffs (serving the Omaha, Nebraska metropolitan area and southwestern Iowa); Ameristar Casino Resort Spa Black Hawk (serving the Denver, Colorado metropolitan area); Ameristar Casino Hotel Vicksburg (serving Jackson, Mississippi and Monroe, Louisiana); Ameristar Casino Hotel East Chicago (serving the Chicagoland area); and Cactus Petes Resort Casino and The Horseshu Hotel and Casino in Jackpot, Nevada (serving Idaho and the Pacific Northwest). The transaction is expected to close by the end of the third quarter of 2013, subject to closing conditions and regulatory approvals.

We are acquiring Ameristar pursuant to an Agreement and Plan of Merger, as amended (the “Merger Agreement”), between, Pinnacle, PNK Holdings, Inc., a direct wholly-owned subsidiary of Pinnacle (“Holdco”), PNK Development 32, Inc., an indirect wholly-owned subsidiary of Pinnacle (“Merger Sub”), and Ameristar. Pursuant to the Merger Agreement, the Merger Sub would be merged with and into Ameristar, with Ameristar surviving as a wholly-owned, indirect subsidiary of Pinnacle (the “Merger”). The Merger Agreement further provides that Pinnacle is entitled, under certain circumstances, to effect an alternative merger structure pursuant to which HoldCo would be merged with and into Ameristar with Ameristar as the surviving corporation (the “Alternative Merger”), and immediately thereafter, Ameristar would be merged with and into Pinnacle with Pinnacle as the surviving corporation. On February 1, 2013, the Parties entered into the First Amendment to the Merger Agreement, to more specifically address the effects of the Alternative Merger.

We estimate that the total amount of funds required to complete the Merger and pay related fees and expenses will be approximately \$1.0 billion, not including the refinanced and assumed indebtedness. However, because the Merger would constitute an event of default under Ameristar’s existing \$1.4 billion senior credit facilities (the “Ameristar Credit Facilities”), requiring the Ameristar Credit Facilities to be amended or repaid in full, the Merger Agreement and Debt Financing Commitment (defined below) contemplate that Ameristar seek an amendment to the Ameristar Credit Facilities to permit the Ameristar Credit Facilities to stay in place and to increase Ameristar’s borrowing capacity thereunder by \$190 million (the “Ameristar Credit Amendment”). Similarly, because the Merger would trigger the right of the holders of Ameristar’s 7.50% Senior Notes due 2021 (the “Ameristar Notes”) to require Ameristar to repurchase the Ameristar Notes at 101% of face value, the Merger Agreement and Debt Financing Commitment contemplate that

Ameristar will commence a consent solicitation with respect to the Ameristar Notes to waive the put right and revise certain restrictive covenants in the indenture governing the Ameristar Notes (the “Note Consent”). In the event that the Ameristar Credit Amendment and/or Note Consent are not obtained, we would cause Ameristar to refinance the entirety of the Ameristar Credit Facilities and fund any put payments with respect to the Ameristar Notes. In addition, we intend to seek an amendment to our Credit Facility to increase our borrowing capacity thereunder by \$405 million (the “Pinnacle Credit Amendment”). Finally, we intend to obtain an additional \$315 million to fund a portion of the merger consideration and transaction costs through the issuance by HoldCo of \$315 million of new senior notes.

We intend to fund the cash required in connection with the Merger largely with debt financing. In connection with the Merger, we entered into a commitment letter, dated December 20, 2012, with several financial institutions, which have agreed to provide the debt financing commitments (the “Debt Financing Commitment”) that will fund collectively the consideration to be paid pursuant to the terms of the Merger Agreement, pay transaction fees and expenses, provide working capital and funds for general corporate purposes after the Merger and/or refinance the existing indebtedness of Pinnacle and Ameristar.

Table of Contents

The completion of the Merger is subject to various conditions, including, among others, (i) obtaining approval of certain gaming regulators, (ii) the termination or expiration of applicable waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and (iii) approval of the Merger by the stockholders of Ameristar. The Merger is not conditioned on Pinnacle obtaining the debt financing and if the Merger Agreement is terminated due to Pinnacle's inability to obtain adequate financing or obtain gaming regulatory approvals, then Pinnacle will be obligated under certain circumstances to pay Ameristar a reverse termination fee of \$85.0 million.

In April 2012, we entered into agreements to execute a series of transactions that would result in us ultimately acquiring 75.5% of the equity of Retama Partners, Ltd. ("RPL"), the owner of the racing license for Retama Park Racetrack in San Antonio, Texas. In January 2013, we closed on the acquisition of 75.5% of the equity of Pinnacle Retama Partners, LLC ("PRPLLC"), which is a reorganized limited liability company formerly known as RPL, and entered into a management contract with Retama Development Corporation ("RDC") to manage the day-to-day operations of Retama Park Racetrack. For further discussion, see Note 7, Investments and Acquisition Activities.

We have classified certain of our assets and liabilities as held for sale in the accompanying Consolidated Balance Sheets and included the related results of operations in discontinued operations, including our former Boomtown Reno property among others, in the accompanying Consolidated Statements of Operations. For further information, see Note 8, Discontinued Operations. Our Consolidated Statements of Cash Flows have not been adjusted for discontinued operations.

Principles of Consolidation. The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States and the rules and regulations of the Securities and Exchange Commission ("SEC"). The results for the periods reflect all adjustments that management considers necessary for a fair presentation of operating results. The Consolidated Financial Statements include the accounts of Pinnacle Entertainment, Inc. and its subsidiaries. Investments in the common stock of unconsolidated affiliates in which we have the ability to exercise significant influence are accounted for under the equity method. All significant intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates. The preparation of Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect (i) the reported amounts of assets and liabilities, (ii) the disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and (iii) the reported amounts of revenues and expenses during the reporting period. Estimates used by us include, among other things, the estimated useful lives for depreciable and amortizable assets, the estimated allowance for doubtful accounts receivable, estimated income tax provisions, the evaluation of the future realization of deferred tax assets, determining the adequacy of reserves for self-insured liabilities and our mychoice customer loyalty program, estimated cash flows in assessing the recoverability of long-lived assets, asset impairments, goodwill and intangible assets, contingencies and litigation, and estimates of the forfeiture rate and expected life of share-based awards and stock price volatility when computing share-based compensation expense. Actual results may differ from those estimates.

Fair Value. Fair value measurements effect our accounting and impairment assessments of our long-lived assets, investments in unconsolidated affiliates, assets acquired in an acquisition, goodwill, and other intangible assets. Fair value measurements also effect our accounting for certain financial assets and liabilities. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date and is measured according to a hierarchy that includes: "Level 1" inputs, such as quoted prices in an active market for identical assets or liabilities; "Level 2" inputs, which are observable inputs for similar assets; or "Level 3" inputs, which are unobservable inputs.

Table of Contents

The following table presents a summary of fair value measurements by level for certain liabilities measured at fair value on a recurring basis in the Consolidated Balance Sheet as of December 31, 2012 and 2011:

	Total Fair Value (in millions)	Fair Value Measurements Using:		
		Level 1	Level 2	Level 3
As of December 31, 2012				
Liabilities:				
Deferred compensation	\$1.0	\$1.0	\$—	\$—
As of December 31, 2011				
Liabilities:				
Deferred compensation	\$1.3	\$1.3	\$—	\$—

The following table presents a summary of fair value measurements by level for certain financial instruments not measured at fair value on a recurring basis in the Consolidated Balance Sheet as of December 31, 2012 and 2011 for which it is practicable to estimate fair value:

	Total Carrying Value	Total Fair Value (in millions)	Fair Value Measurements Using:		
			Level 1	Level 2	Level 3
As of December 31, 2012					
Assets:					
Held-to-maturity securities	\$14.4	\$14.4	\$—	\$14.4	\$—
Promissory notes	\$4.0	\$4.0	\$—	\$4.0	\$—
Liabilities:					
Long-term debt	\$1,440.5	\$1,532.1	\$—	\$1,532.1	\$—
As of December 31, 2011					
Assets:					
Held-to-maturity securities	\$4.6	\$4.6	\$—	\$4.6	\$—
Promissory notes	\$—	\$—	\$—	\$—	\$—
Liabilities:					
Long-term debt	\$1,224.0	\$1,243.5	\$—	\$1,243.5	\$—

The estimated fair value of our short-term held-to-maturity securities and short-term promissory notes approximated our carrying values because of their short-term nature. The estimated fair value of our long-term held-to-maturity securities and long-term promissory notes were based on Level 2 inputs using observable market data for comparable instruments in establishing prices. Our held-to-maturity and promissory notes carrying values include amounts in "Held-to-maturity securities" and "Other Assets, net" in our Consolidated Balance Sheet.

The estimated fair value of our long-term debt includes the fair value of our senior notes, senior subordinated notes and term loan using Level 2 inputs of observable market data on comparable debt instruments on or about December 31, 2012.

Cash and Cash Equivalents. Cash and cash equivalents totaled approximately \$101.8 million and \$78.6 million at December 31, 2012 and 2011, respectively. Cash equivalents are highly liquid investments with an original maturity of less than three months and are stated at the lower of cost or market value and are valued using Level 1 inputs.

Accounts Receivable. Accounts receivable consist primarily of casino, hotel and other receivables. We extend casino credit to approved customers in states where it is permitted following investigations of creditworthiness. Accounts

receivable are non-interest bearing and are initially recorded at cost. We have estimated an allowance for doubtful accounts of \$7.5 million and \$4.7 million as of December 31, 2012 and 2011, respectively, to reduce receivables to their carrying amount, which approximates fair value. The allowance for doubtful accounts is estimated based upon, among other things, collection experience, customer credit

Table of Contents

evaluations and the age of the receivables. Bad debt expense totaled \$3.9 million, \$2.9 million, and \$1.1 million for the years ended December 31, 2012, 2011, and 2010, respectively.

Inventories. Inventories, which consist primarily of food, beverage and operating supplies, are stated at the lower of cost or market value. Costs are determined using the first-in, first-out and the weighted average methods.

Restricted Cash. Long-term restricted cash of \$5.7 million and \$6.5 million as of December 31, 2012 and 2011 consists primarily of an indemnification trust deposit of approximately \$5.7 million, among other items.

Land, Buildings, Vessels and Equipment. Land, buildings, vessels and equipment are stated at cost. Land includes land not currently being used in our operations, which totaled \$27.2 million at December 31, 2012 and \$30.3 million at December 31, 2011. During the third quarter of 2012, we reclassified \$4.5 million of our stock of uniforms, linens, china, glassware, silverware and gaming chips from other assets to land, buildings, vessels and equipment. Depreciation on our stock of uniforms, linens, china, glassware, silverware, and gaming chips totaling \$0.4 million for the year ended December 31, 2012 that would have previously been included in operating expenses is included in "Depreciation and amortization" in our Consolidated Statements of Operations. During the fourth quarter of 2012, we recorded \$4.7 million in accelerated depreciation expense, associated with assets at our River Downs property, due to the planned demolition of the grandstand and related facilities to make way for a new gaming entertainment center development.

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Depreciation expense	\$115.5	\$103.7	\$109.6

We capitalize the costs of improvements that extend the life of the asset. We expense maintenance and repairs costs as incurred. Gains or losses on the dispositions of land, buildings, vessels or equipment are included in the determination of income. We depreciate our land improvements, buildings, vessels and equipment using the straight-line method over the shorter of the estimated useful life of the asset or the related lease term, as follows:

	Years
Land improvements	5 to 20
Buildings and improvements	15 to 35
Vessels	10 to 25
Furniture, fixtures and equipment	3 to 20

Development costs directly associated with the acquisition, development and construction of a project are capitalized as a cost of the project, during the periods in which activities necessary to get the property ready for its intended use are in progress. The costs incurred for development projects are carried at cost. Interest costs associated with development projects are capitalized as part of the cost of constructed asset. When no debt is incurred specifically for a project, interest is capitalized on amounts expended for the project using our weighted-average cost of borrowing. Capitalization of interest ceases when the project, or discernible portions of the project, is substantially complete. If substantially all of the construction activities of a project are suspended, capitalization of interest will cease until such activities are resumed. For further discussion, see Note 3, Long-term Debt.

We review the carrying value of land, buildings, vessels and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from estimated future undiscounted cash flows expected to result from its use and eventual disposition. In cases where the carrying value exceeds fair value, an impairment charge is recognized equal to an amount by which the carrying value exceeds the fair value of the asset. The factors considered by management in performing this assessment include current operating results, trends and prospects, as well as the effect of obsolescence, demand, competition and other economic factors. In estimating expected future cash flows for determining whether an asset is impaired, assets are grouped at the reporting

unit level, which for most of our assets is the individual casino. If a long-lived asset is to be sold, the asset is reported at the lower of carrying value or fair value. See Note 2, Land, Buildings, Vessels and Equipment, for further explanation.

Equity Method Investments: We apply equity method accounting for investments when we do not control the investee, but have the ability to exercise significant influence over its operating and finance policies. Equity method investments are recorded at cost, with the allocable portion of the investee's income or loss reported in earnings, and adjusted for capital contributions to and distributions from the investee. Distributions in excess of equity method earnings, if any, are recognized as a return of

Table of Contents

investment and recorded as investing cash flows in the Consolidated Statement of Cash Flows. We review our equity investments for impairment whenever events or changes in circumstances indicate that the carrying value of our investment may have experienced an other-than-temporary decline in value. If such conditions exist, we would compare the estimated fair value of the investment to its carrying value to determine if an impairment is indicated. In addition, we would determine if the impairment is other-than-temporary based on our assessment of all relevant factors, including consideration of our intent and ability to retain the investment. To estimate fair value, we would use a discounted cash flow analysis based on estimated future results of the investee and market indicators of terminal year capitalization rates.

Goodwill and Indefinite-lived Intangible Assets. Goodwill and other indefinite-lived intangible assets are subject to an annual assessment for impairment during the fourth quarter, or more frequently if there are indications of possible impairment, by applying a fair-value-based test.

Goodwill consists of the excess of the acquisition cost over the fair value of the net assets acquired in business combinations. In July 2012, we recorded goodwill totaling \$2.6 million related to the acquisition of the Heartland Poker Tour. In January 2011, we recorded goodwill totaling \$35.8 million related to the purchase of River Downs. There were no impairments to goodwill in 2012, 2011 or 2010.

Indefinite-lived intangible assets consist of gaming licenses and a 50% interest in additional rights, associated with the Retama Park racing license, to operate and receive potentially expanded gaming revenue in the future. We recorded an impairment to indefinite-lived intangible assets of \$11.5 million for the year ended December 31, 2010. See Note 9, Goodwill and Indefinite-Lived Intangible Assets.

Debt Issuance Costs and Debt Discounts. Debt issuance costs include costs incurred in connection with the issuance of debt and are capitalized and amortized to interest expense using the effective interest method. Unamortized debt issuance costs were \$34.3 million and \$31.2 million at December 31, 2012 and 2011, respectively, and are included in "Other assets, net" on our Consolidated Balance Sheets. Debt discounts incurred in connection with the issuance of debt have been capitalized and are being amortized to interest expense using the effective interest method. Amortization of debt issuance costs and debt discounts included in interest expense was \$6.5 million, \$5.2 million, and \$6.7 million for the years ended December 31, 2012, 2011 and 2010, respectively.

Self-Insurance Accruals. We are self-insured up to certain limits for costs associated with general liability, workers' compensation and employee health coverage. Insurance claims and reserves include accruals of estimated settlements for known claims, legal costs related to settling such claims and accruals of actuarial estimates of incurred but not reported claims. At December 31, 2012 and 2011, we had total self-insurance accruals of \$16.5 million and \$14.8 million, respectively, which are included in "Other accrued liabilities" in our Consolidated Balance Sheets. In estimating these accruals, we consider historical loss experience and make judgments about the expected level of costs per claim. We believe the estimates of future liability are reasonable based upon our methodology; however, changes in health care costs, accident frequency and severity could materially affect the estimate for these liabilities.

The mychoice Customer Loyalty Program. Our customer loyalty program, mychoice, offers incentives to customers who gamble at our casinos. Customers earn points based on their level of play that may be redeemed for benefits such as cash back, shopping, dining, hotel stays, or free credit that can be replayed in the slot machines or at table games. The reward credit balance will be forfeited if the customer does not earn any reward credits over the prior six-month period. In addition, based on their level of play, customers can earn additional benefits without redeeming points, such as a car lease, among other items. We accrue a liability for the estimated cost of providing these benefits as the benefits are earned. Estimates and assumptions are made regarding cost of providing the benefits, breakage rates, and the mix of goods and services customers will choose. We use historical data to assist in the determination of estimated accruals. Changes in estimates or customer redemption habits could produce significantly different results. At December 31, 2012 and 2011, we had accrued \$11.5 million and \$10.8 million, respectively, for the estimated cost of

providing these benefits. Such amounts are included in "Other accrued liabilities" in our Consolidated Balance Sheets.

Income Taxes. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are provided against deferred tax assets when it is deemed more likely than not that some portion or all of the deferred tax asset will not be realized within a reasonable time period. We assess tax positions using a two-step process. A tax position is recognized if it meets a "more likely than not" threshold, and is measured at the largest amount of benefit that is greater than 50.0% percent of being realized.

Table of Contents

Uncertain tax positions are reviewed each balance sheet date. Liabilities recorded as a result of this analysis are classified as current or long-term based on the timing of expected payment. See Note 4, Income Taxes, for additional information.

Revenue Recognition. Gaming revenues consist of the net win from gaming activities, which is the difference between amounts wagered and amounts paid to winning patrons, with liabilities recognized for funds deposited by customers before gaming play occurs and for chips in the customers' possession. Gaming revenues are reduced by the cash value of mychoice points and coin coupon offerings. Food and beverage, lodging, retail, entertainment, and other operating revenues are recognized as products are delivered or services are performed.

The retail value of food and beverage, lodging and other services furnished to guests on a complimentary basis is included in gross revenues and then deducted as promotional allowances. The estimated cost of providing such promotional allowances is primarily included in casino expenses. The amounts included in promotional allowances and the cost of providing such promotional allowances are as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Food and beverage	\$68.1	\$65.5	\$62.1
Lodging	31.7	30.7	29.6
Other	10.6	9.4	9.5
Total promotional allowances	\$110.4	\$105.6	\$101.2
Promotional allowance costs included in gaming expense	\$83.9	\$81.3	\$78.3

Gaming Taxes. We are subject to taxes based on gross gaming revenues in the jurisdictions in which we operate, subject to applicable jurisdictional adjustments. These gaming taxes are an assessment of our gaming revenues and are recorded as a gaming department expense in the Consolidated Statements of Operations. These taxes for the years ended December 31, 2012, 2011 and 2010 were as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Gaming taxes	\$308.1	\$297.6	\$281.5

Advertising Costs. We expense advertising costs the first time the advertising takes place. These costs are included in gaming expenses in the accompanying Consolidated Statements of Operations. In addition, advertising costs associated with development projects are included in pre-opening and development costs until the project is completed. These costs for the years ended December 31, 2012, 2011 and 2010 consist of the following:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Advertising costs	\$26.6	\$23.2	\$24.6

Pre-opening and Development Costs. Pre-opening costs consist of payroll costs to hire, employ and train the workforce prior to opening an operating facility; marketing campaigns prior to and commensurate with the opening; legal and professional fees related to the project but not otherwise attributable to depreciable assets; lease payments; real-estate taxes and similar costs prior to the opening. Development costs include master planning, conceptual design fees and general and administrative costs related to our projects. Pre-opening and development costs are expensed as incurred and for the fiscal years ended December 31, 2012, 2011 and 2010 consist of the following:

Table of Contents

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
L'Auberge Baton Rouge	\$16.0	\$4.3	\$1.2
River City	0.1	0.2	9.9
Other	5.5	4.3	2.5
Total pre-opening and development costs	\$21.6	\$8.8	\$13.6

Share-based Compensation: We measure the cost of awards of equity instruments to employees based on the grant-date fair value of the award. The grant-date fair value is determined using the Black-Scholes model. The fair value, net of estimated forfeitures, is amortized as compensation cost on a straight-line basis over the vesting period. See Note 6, Employee Benefit Plans.

Earnings per Share. Diluted earnings per share reflects the addition of potentially dilutive securities, which include in-the money stock options, restricted stock units and phantom stock units. We calculate the effect of dilutive securities using the treasury stock method. A total of 4.4 million, 4.1 million, and 4.9 million out-of-money stock options were excluded from the calculation of diluted earnings per share for the years ended December 31, 2012, 2011 and 2010, respectively, because including them would have been anti-dilutive.

For the years ended December 31, 2012 and 2010, we recorded a net loss from continuing operations. Accordingly, the potential dilution from the assumed exercise of stock options is anti-dilutive. As a result, basic earnings per share is equal to diluted earnings per share for such years and options and securities that could potentially dilute basic earnings per share in the future that were not included in the computation of diluted earnings per share were \$0.5 million and \$0.6 million, respectively.

Treasury stock: In July 2012, the Board of Directors authorized a share repurchase program of up to \$100 million of shares of our Common Stock. The cost of the shares acquired is treated as a deduction from stockholders' equity. During the year ended December 31, 2012, we repurchased 4.4 million shares of common stock, and deducted \$51.0 million from stockholders' equity. The Company suspended share repurchase activity late in 2012. The share repurchase authorization still remains in place.

Reclassifications. The Consolidated Financial Statements reflect certain reclassifications to prior year amounts to conform to classification in the current period. For the years ended December 31, 2011 and 2010, we reclassified \$11.4 million and \$10.2 million, respectively, in expenses included in "Food and beverage", "Lodging", "Retail, entertainment and other" and "General and administrative" in our Consolidated Statements of Operations to expenses included in "Gaming" in our Consolidated Statements of Operations as we believe these expenses are more closely associated with gaming activities. These reclassifications have no effect on previously reported operating income and net loss.

Recently Issued Accounting Pronouncements

In May 2011, the Financial Accounting Standards Board ("FASB") issued authoritative guidance related to fair value measurement and disclosure requirements. This update provides guidance on how fair value measurement should be applied where existing GAAP already requires or permits fair value measurements. In addition, the guidance requires expanded disclosures regarding fair value measurements. This guidance became effective for interim and annual periods beginning after December 15, 2011. The adoption of the measurement guidance did not have a material impact on the Consolidated Financial Statements. The new disclosures have been included with our fair value disclosures in the Notes to the Consolidated Financial Statements.

In July 2012, the FASB issued new accounting guidance for testing indefinite-lived assets for impairment. The new guidance states that an entity has the option first to assess qualitative factors to determine whether the existence of events and circumstances indicates that its more likely than not that the indefinite-lived intangible asset is impaired. The outcome of the assessment is used as a basis for determining whether it is necessary to determine the fair value of the indefinite-lived intangible asset and perform the quantitative impairment test by comparing the fair value with the carrying amount in accordance with Accounting Standards Codification ("ASC") Topic 350. The new guidance is effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012, but early adoption is permitted. We adopted this guidance during the fourth quarter of 2012 and it did not have a significant impact on Consolidated Financial Statements.

In February 2013, the FASB issued new accounting guidance for the reporting of amounts reclassified out of accumulated other comprehensive income. The amendment requires an entity to report the effect of significant reclassifications out of

Table of Contents

accumulated other comprehensive income on the respective line items in net income if the amount being reclassified is required under GAAP to be reclassified in its entirety to net income. For other amounts that are not required under GAAP to be reclassified in their entirety to net income in the same reporting period, an entity is required to cross-reference other disclosures required under GAAP that provide additional detail about those amounts. This would be the case when a portion of the amount reclassified out of accumulated other comprehensive income is reclassified to a balance sheet account instead of directly to income or expense in the same reporting period. The new guidance is effective prospectively for reporting periods beginning after December 15, 2012, but early adoption is permitted. We do not expect the adoption of this guidance to have a material impact on our financial statements.

A variety of proposed or otherwise potential accounting standards are currently under review and study by standard-setting organizations and certain regulatory agencies. Because of the tentative and preliminary nature of such proposed standards, we have not yet determined the effect, if any, that the implementation of any such proposed or revised standards would have on our Consolidated Financial Statements.

Note 2—Land, Buildings, Vessels and Equipment

Impairment of development costs: We review our long-term assets for impairment whenever events or circumstances indicate that the carrying value may not be recoverable. During the years ended December 31, 2012 and 2011, we recorded no impairment charges related to development costs in continuing operations.

During the year ended December 31, 2010, we recorded impairment charges related to our Sugarcane Bay and our Baton Rouge projects. In April 2010, we canceled our planned Sugarcane Bay project in Lake Charles, Louisiana and surrendered the related gaming license to the Louisiana Gaming Control Board. In connection with this decision, we recorded impairment charges of \$19.1 million, which includes all previously capitalized construction in progress and costs to terminate the construction contract with the general contractor. In September 2010, we expanded the scope and budget for L'Auberge Baton Rouge, and as a result, we incurred an impairment charge for certain of the previously capitalized design components of the project, totaling \$4.6 million.

Note 3—Long-Term Debt

Long-term debt at December 31, 2012 and 2011 consisted of the following:

	December 31,	
	2012	2011
	(in millions)	
Senior Secured Credit Facility	\$—	\$56.0
Term Loan	319.7	—
7.75% Senior Subordinated Notes due 2022	325.0	—
8.75% Senior Subordinated Notes due 2020	350.0	350.0
8.625% Senior Notes due 2017	445.8	445.1
7.50% Senior Subordinated Notes due 2015	—	372.2
Other secured and unsecured notes payable	—	0.7
	1,440.5	1,224.0
Less current maturities	(3.3	) (0.1
	\$1,437.3	\$1,223.9

Senior Secured Credit Facility: In August 2011, we entered into the Fourth Amended and Restated Credit Agreement ("Credit Facility") with a revolving credit commitment of \$410 million which matures in August 2016. As of December 31, 2012, we had no borrowings outstanding under the Credit Facility, and had \$8.6 million committed under letters of credit.

The Credit Facility does not have any debt repayment obligations prior to maturity. We are obligated to make mandatory prepayments of indebtedness under the Credit Facility from the net proceeds of certain debt offerings,

certain asset sales and dispositions and certain casualty events, subject in certain cases to our right to reinvest proceeds. In addition, we will be required to prepay borrowings under the Credit Facility with a percentage of our “excess cash flow” (as defined in the Credit Facility, and reduced for cash flow applied to permitted capital spending). We have the option to prepay all or any portion of the indebtedness under the Credit Facility at any time without premium or penalty.

Table of Contents

The interest rate margins for revolving credit loans under the Credit Facility depend on our performance, measured by a consolidated total leverage ratio (as defined in the Credit Facility), which, in general, is the ratio of consolidated total debt (less excess cash, as defined in the Credit Facility) to annualized adjusted EBITDA, as defined in the Credit Facility. The Credit Facility bears interest, at our option, at either a LIBOR rate plus a margin ranging from 1.75% to 3.50% or at a base rate plus a margin ranging from 0.25% to 2.00%, in either case based on our consolidated total leverage ratio. The undrawn revolver facility bears a commitment fee for unborrowed amounts of 0.25% to 0.75% per annum based on our consolidated total leverage ratio.

The Credit Facility has, among other things, financial covenants and other affirmative and negative covenants. As of December 31, 2012, the Credit Facility requires compliance with the following ratios: (1) maximum consolidated total leverage ratio of 6.75 to 1.00; (2) minimum consolidated interest coverage ratio of 1.75 to 1.00; and (3) maximum consolidated senior secured debt ratio of 2.75 to 1.00. In addition, the Credit Facility has covenants that limit the amount of senior unsecured debt we may incur to \$1.5 billion, unless our maximum consolidated total leverage ratio is less than 6.00 to 1.00. As of December 31, 2012, we are in compliance with each of these ratios, and compliance with these ratios does not have a material impact on our financial flexibility, including our ability to incur new indebtedness.

The obligations under the Credit Facility are secured by most of our assets and the assets of our domestic restricted subsidiaries, including a pledge of the equity interests in our domestic subsidiaries (except where such pledge is prohibited by gaming regulations) and, if and when formed or acquired, by a pledge of up to 66% of the then-outstanding equity interests of our foreign restricted subsidiaries. Our obligations under the Credit Facility are also guaranteed by our existing and future domestic restricted subsidiaries and are required to be guaranteed by our foreign restricted subsidiaries, if and when such foreign restricted subsidiaries are formed or acquired, unless such guarantee causes material adverse tax, foreign gaming or foreign law consequences. Subsidiaries that own approximately \$37.8 million in cash and other assets as of December 31, 2012, a subsidiary that holds our investment in ACDL, our Atlantic City subsidiaries and each of our foreign subsidiaries are currently unrestricted subsidiaries for purposes of the Credit Facility.

The Credit Facility provides for customary events of default with corresponding grace periods, in most cases, including payment defaults, cross defaults with certain other indebtedness to third parties, breaches of covenants and bankruptcy events. In the case of a continuing default, the lenders may, among other remedies, accelerate payment of all obligations due from the borrowers to the lenders, charge the borrowers a default rate of interest on all then-outstanding or thereafter incurred obligations, and terminate the lenders' commitments to make any further loans or issue any further letters of credit. In the event of certain defaults, the commitments of the lenders will be automatically terminated and all outstanding obligations of the borrowers will automatically become due. In addition, the lenders may take possession of, and enforce the borrowers' rights with respect to, the borrowers' collateral, including selling the collateral.

Term Loan: On March 19, 2012, as contemplated under the Credit Facility, we entered into an Incremental Facility Activation Notice and New Lender Supplement (the "Incremental Facility Notice"). The Incremental Facility Notice notified the Administrative Agent of our activation of a \$325 million Incremental Term Loan (the "Term Loan") under the Credit Facility. The Term Loan matures with all outstanding principal amounts due and payable March 19, 2019, provided that such maturity date shall be accelerated to May 1, 2017, if any portion of the Borrower's 8.625% Senior Notes due 2017 are outstanding on May 1, 2017. The Term Loan requires payments of \$3.25 million annually, payable in equal quarterly installments, with any remaining amount of the Term Loan required to be repaid in full on the maturity date. The Term Loan bears interest, at our option, at either a LIBOR rate plus a margin of 3.00% or at a base rate plus a margin of 1.50%. The LIBOR rate carries a floor of 1.00%. As discussed below, we used a portion of the Term Loan, to redeem a portion of our then existing 7.50% senior subordinated notes due 2015 ("7.50% Notes").

In connection with the Term Loan, we entered into the First Amendment to the Credit Facility (the “First Amendment”). The First Amendment made conforming amendments to the Credit Facility in connection with the Term Loan pursuant to the Incremental Facility Notice, including providing for a LIBOR floor of 1.0% for the Term Loan. In addition, the First Amendment provides that under the Credit Facility we will be required to maintain consolidated total leverage ratio from September 30, 2016 and thereafter of 4.50 to 1.00 and the consolidated interest coverage ratio from September 30, 2016 and thereafter of 2.00 to 1.00. The Incremental Facility Notice and First Amendment are considered loan documents under the Credit Facility and are governed by the terms and conditions set forth under the Credit Facility as described above.

7.75% Senior Subordinated Notes due 2022: On March 19, 2012, we issued \$325 million in aggregate principal amount of 7.75% senior subordinated notes due 2022 (“7.75% Notes”). The 7.75% Notes were issued at par, with interest payable on April 1st and October 1st of each year. Net of initial purchasers’ fees and various costs and expenses, net proceeds from the offering were approximately \$318 million. We used all of the net proceeds of the 7.75% Notes offering and a portion of the net proceeds

Table of Contents

from the Term Loan to redeem all \$385 million in aggregate principal amount of our 7.50% Notes and to repay all \$70.0 million in then outstanding revolving credit borrowings under the Credit Facility.

The 7.75% Notes are senior subordinated, unsecured obligations, and are subordinated in right of payment to all of our existing and future senior debt, including debt under the Credit Facility and the 8.625% senior notes due 2017, and rank equally with our existing and future senior subordinated debt, including our 8.75% senior subordinated notes due 2020. The 7.75% Notes are guaranteed on a senior subordinated basis by certain of our current and future domestic restricted subsidiaries.

8.75% Senior Subordinated Notes due 2020: In May 2010, we issued \$350 million in aggregate principal amount of 8.75% senior subordinated notes due 2020 (“8.75% Notes”). The 8.75% Notes were issued at a price equal to par with interest payable on May 15th and November 15th. Net of the initial purchasers' fees and various costs and expenses, proceeds from the offering were approximately \$341.5 million.

The 8.75% Notes are senior subordinated, unsecured obligation, and are subordinated in right of payment to all of our existing and future senior debt, including debt under the Credit Facility and the 8.625% senior notes due 2017, and rank equally with our existing and future senior subordinated debt, including our 7.75% Notes. The 8.75% Notes are guaranteed on a senior subordinated basis by certain of our current and future domestic restricted subsidiaries.

8.625% Senior Notes due 2017: In August 2009, we issued \$450 million in aggregate principal amount of 8.625% senior unsecured notes due 2017 (“8.625% Notes”). The 8.625% Notes were issued at a price of 98.597% of par, to yield 8.875% to maturity, with interest payable on August 1st and February 1st. Net of the original issue discount, initial purchasers' fees and various costs and expenses, net proceeds from the offering were approximately \$434 million.

The 8.625% Notes are senior unsecured obligations and rank equally in right of payment with all of our existing and future senior debt, including debt under our Credit Facility. The 8.625% Notes are, however, effectively subordinated to our Credit Facility, which is secured by a first priority lien, as well as any other secured debt which may be issued in the future. The 8.625% Notes are guaranteed on a senior basis by certain of our current and future domestic restricted subsidiaries. The 8.625% Notes rank senior to our 7.75% Notes and 8.75% Notes.

Under the indenture governing the 8.625% Notes, among other debt baskets, we are permitted to incur the greater of \$750 million or 3.5x Consolidated EBITDA (as defined in the indenture) in senior indebtedness and secured indebtedness, which debt basket excludes the 8.625% Notes. Under the indentures governing the 8.75% Notes and 7.75% Notes, we are permitted to incur the greater of \$1.5 billion or 2.5x Consolidated EBITDA (as defined in the indentures) in senior indebtedness. Under these senior secured indebtedness baskets, we are permitted in certain circumstances to incur senior unsecured indebtedness. In addition, the indentures governing the 8.625% Notes, the 8.75% Notes and the 7.75% Notes include other debt incurrence baskets, including a permitted refinancing basket and a general debt basket, which permits the greater of \$250 million or 5% of Consolidated Total Assets (as defined in the indentures). Under all three indentures, we may also incur additional indebtedness if, after giving effect to the indebtedness proposed to be incurred, our Consolidated Coverage Ratio (essentially, a ratio of adjusted EBITDA to interest as defined in the indenture) for a trailing four-quarter period on a pro forma basis (as defined in the indentures) would be at least 2.00 to 1.00. Our Consolidated Coverage Ratio (as defined in the indentures) under all three indentures was above 2.00 to 1.00 as of December 31, 2012.

The 8.625% Notes, the 8.75% Notes, and the 7.75% Notes become callable at a premium over their face amount on August 1, 2013, May 15, 2015, and April 1, 2017, respectively. Such premiums decline periodically as the notes progress towards their respective maturities. All of our notes are redeemable prior to such times at a price that reflects a yield to the first call that is equivalent to the applicable Treasury bond yield plus 0.5 percentage points.

8.625% Notes Redeemable		8.75% Notes Redeemable		7.75% Notes Redeemable	
On or after	At a % of	On or after	At a % of	On or after	At a % of
August 1,	par equal to	May 15,	par equal to	April 1,	par equal to

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2013	104.313%	2015	104.375%	2017	103.875%
2014	102.156%	2016	102.917%	2018	102.583%
2015 and thereafter	100.000%	2017	101.458%	2019	101.292%
		2018 and thereafter	100.000%	2020 and thereafter	100.000%

Our indentures governing, our 8.75% Notes, 8.625% Notes, and 7.75% Notes and our Credit Facility limit the amount of dividends we are permitted to pay.

Table of Contents

7.50% Senior Subordinated Notes due 2015: In March 2012, we redeemed all \$385 million in aggregate principal amount of our 7.50% Notes, of which we held \$10.0 million. Holders were paid an aggregate of approximately \$407 million, representing 103.75% of par, plus accrued and unpaid interest.

Interest expense, net was as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Interest expense	\$114.8	\$106.0	\$107.1
Interest income	(0.8)	) (0.4)	) (0.2)
Capitalized interest	(20.3)	) (10.3)	) (4.0)
Total interest expense, net of capitalized interest	\$93.7	\$95.3	\$102.9

Interest expense is capitalized on internally constructed assets at our overall weighted average cost of borrowing. Capitalized interest increased in 2012 as compared to 2011 due to L'Auberge Baton Rouge construction prior to the September 2012 opening, our River City expansion project and our investment in ACDL. We have capitalized interest on our investment in ACDL, as ACDL has not begun its principal operations, which consists of the Ho Tram Strip beachfront complex of integrated resorts and residential developments in southern Vietnam. ACDL currently has activities in progress to commence these planned operations, and is using all funds to acquire assets for the future operations. Once ACDL completes construction of phase one of this development, the investment will no longer qualify for capitalization of interest.

Loss on early extinguishment of debt was as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Loss on early extinguishment of debt	\$20.7	\$0.2	\$1.9

During 2012, we incurred a \$20.7 million loss related to the early redemption of our 7.50% Notes. The loss included redemption premiums, write off of previously unamortized debt issuance costs and original issuance discount costs. In 2011, we recorded a loss on early extinguishment of debt related to the ratable write-off of unamortized deferred financing fees and original debt issuance costs associated with our open market purchases of our 7.50% Notes. For 2010, we incurred a loss on early extinguishment of debt related to the write off of unamortized debt issuance costs related to the modification of our then-existing credit facility and the early retirement of our 8.25% senior subordinated notes due 2012, which were redeemed with the proceeds of our 8.75% Notes.

Scheduled Maturities of Long-term debt: As of December 31, 2012, annual maturities of secured and unsecured notes payable are as follows (amounts shown in millions):

Year ending December 31:	
2013	\$3.2
2014	3.2
2015	3.2
2016	3.2
2017	453.4
Thereafter	981.3
Total	1,447.5
Less unamortized debt discounts	(7.0)
Long-term debt, including current portion	\$1,440.5

Table of Contents

Note 4—Income Taxes

The composition of our income tax (expense) benefit from continuing operations for the years ended December 31, 2012, 2011 and 2010 was as follows:

	Current (in millions)	Deferred	Total
Year ended December 31, 2012:			
U.S. Federal	\$—	\$(0.9)	\$(0.9)
State	(4.0)	0.2	(3.8)
	\$(4.0)	\$(0.7)	\$(4.7)
Year ended December 31, 2011:			
U.S. Federal	\$—	\$1.5	\$1.5
State	(3.5)	(0.3)	(3.8)
	\$(3.5)	\$1.2	\$(2.3)
Year ended December 31, 2010:			
U.S. Federal	\$21.2	\$(14.9)	\$6.3
State	2.3	3.1	5.4
	\$23.5	\$(11.8)	\$11.7

The following table reconciles our effective income tax rate from continuing operations to the federal statutory tax rate of 35%:

	2012		2011		2010	
	Percent	Amount	Percent	Amount	Percent	Amount
	(dollars in millions)					
Federal income tax (expense) benefit at the statutory rate	35.0	% \$6.3	(35.0)	)% \$(11.4)	35.0	% \$18.4
State income taxes, net of federal tax benefits	(24.2)	)% (4.3)	(14.9)	)% (4.8)	5.8	% 3.0
Non-deductible expenses and other	(4.7)	)% (0.8)	(2.7)	)% (0.8)	(1.4)	)% (0.7)
Cancellation of stock options	(11.5)	)% (2.1)	(3.7)	)% (1.2)	—	% —
Non-deductible donation of land	—	% —	(3.5)	)% (1.2)	—	% —
Dividend income from foreign subsidiary	—	% —	—	% —	(3.5)	)% (1.8)
Reserves for unrecognized tax benefits	(0.7)	)% (0.1)	1.7	% 0.5	4.1	% 2.1
Credits	3.3	% 0.5	3.7	% 1.2	13.7	% 7.2
Change in valuation allowance/reserve of deferred tax assets	(23.2)	)% (4.2)	47.2	% 15.4	(31.4)	)% (16.5)
Income tax (expense) benefit from continuing operations	(26.0)	)% \$(4.7)	(7.2)	)% \$(2.3)	22.3	% \$11.7

Table of Contents

The following table shows the allocation of income tax (expense) benefit between continuing operations, discontinued operations and equity:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Income (loss) from continuing operations before income taxes	\$ (17.9)	\$ 32.5	\$ (52.5)
Income tax (expense) benefit allocated to continuing operations	(4.7)	(2.3)	11.7)
Income (loss) from continuing operations	(22.6)	30.2	(40.8)
Income (loss) from discontinued operations before income taxes	(9.4)	(32.9)	27.1)
Income tax (expense) benefit allocated to discontinued operations	0.2	0.2	(9.7)
Income (loss) from discontinued operations	(9.2)	(32.7)	17.4)
Net loss	\$ (31.8)	\$ (2.5)	\$ (23.4)
Income tax (expense) benefit allocated to other comprehensive income	\$—	\$0.2	\$—

Table of Contents

At December 31, 2012 and 2011, the tax effects of temporary differences that gave rise to significant portions of the deferred tax assets and deferred tax liabilities were:

	December 31,	
	2012	2011
	(in millions)	
Deferred tax assets—current:		
Workers' compensation insurance reserve	\$2.7	\$2.6
Allowance for doubtful accounts	3.1	3.0
Legal and merger costs	3.6	2.7
Other	7.7	7.5
Less valuation allowance	(16.4	) (15.1
Total deferred tax assets—current	0.7	0.7
Deferred tax liabilities—current:		
Prepaid expenses	(3.9	) (3.2
Total deferred tax liabilities—current	(3.9	) (3.2
Net current deferred tax liabilities	\$(3.2	) \$(2.5
Deferred tax assets—non-current:		
Federal tax credit carry-forwards	\$28.9	\$28.3
Federal net operating loss carry-forwards	91.4	77.3
State net operating loss carry-forwards	9.8	11.7
Capital loss carry-forward	6.3	6.4
Deferred compensation	2.6	2.9
Pre-opening expenses capitalized for tax purposes	11.6	10.9
ACDL investment write-down	9.1	—
Share-based compensation expense—book cost	11.9	12.1
Land, building, vessels and equipment, net	—	31.6
Other	18.6	10.8
Less valuation allowance	(184.7	) (190.3
Total deferred tax assets—non-current	5.5	1.7
Deferred tax liabilities—non-current:		
Land, building, vessels and equipment, net	(2.9) —
Intangible assets	(6.1	) (5.1
Total deferred tax liabilities—non-current:	(9.0	) (5.1
Net non-current deferred tax liabilities	\$(3.5	) \$(3.4

The following table summarizes the total deferred tax assets and total deferred tax liabilities provided in the previous table:

	December 31,	
	2012	2011
	(in millions)	
Total deferred tax assets	\$207.3	\$207.7
Less valuation allowances	(201.1	) (205.4
Less total deferred tax liabilities	(12.9	) (8.2
Net deferred tax liabilities	\$(6.7	) \$(5.9

As of December 31, 2012, we provided a full valuation allowance against deferred tax assets for all jurisdictions except for certain states that are more likely than not to be realized. In evaluating the need for a valuation allowance, we consider all sources of taxable income available to realize the deferred tax asset, including the future reversal of existing temporary differences, forecasts of future taxable income, and tax planning strategies. We have a cumulative U.S. pretax accounting loss for the years 2010 through 2012. Considering all available evidence both positive and negative, and in light of the cumulative losses in recent years, we determined that a full valuation allowance was

appropriate.

23

Table of Contents

As of December 31, 2012, our tax filings reflected available Alternative Minimum Tax (“AMT”) credit carry-forwards of \$3.1 million, General Business Credit (“GBC”) carry-forwards of \$15.3 million and Foreign Tax Credit (“FTC”) carry-forwards of \$10.4 million. The FTC and GBC carry-forwards will begin to expire in 2020 through 2032, while the AMT credits can be carried forward indefinitely to reduce future regular tax liabilities. As of December 31, 2012, we had \$271 million of federal net operating losses, which can be carried forward 20 years and will expire in 2028. We also have \$214 million of state net operating loss carry-forwards, predominantly in Louisiana and Missouri, which expire on various dates beginning in 2013. Our net operating loss carry-forwards include a \$9.2 million excess tax benefit from stock option deductions, which have not been recognized for financial statement purposes. The excess tax benefit will be credited to additional paid-in capital when the net operating loss is utilized and reduces current-year income tax payable.

We file income tax returns in federal and state jurisdictions and are no longer subject to federal income tax examinations for tax years prior to 2011 and state income tax examinations for tax years prior to 2000. In 2010, our federal tax return was examined by the Internal Revenue Service for the years 2006 through 2008, and the audit was concluded with no adjustment. In 2012, our federal tax return was examined by the Internal Revenue Service for tax years 2009 and 2010. The examination concluded in January 2013 with adjustments to certain timing items that resulted in an immaterial impact in our 2012 income tax expense. In June 2012, the California Franchise Tax Board began examination of our franchise tax return for the years 2007, 2008, and 2009. In April 2012, we received a supplemental letter of findings from the Indiana Department of Revenue upholding the prior audit assessment on our Indiana income tax filings for the years 2005, 2006, and 2007. We filed an appeal in June 2012 with the Indiana Tax Court to set aside the entire audit assessment. Our appeal is currently pending Court review. For further discussion, see Note 11, Commitments and Contingencies.

As of December 31, 2012, we had \$4.0 million of uncertain tax benefits that, if recognized, would impact the effective tax rate. Authoritative guidance requires companies to accrue interest and related penalties, if applicable, on all tax positions for which reserves have been established consistent with jurisdictional tax laws. We recognize accrued interest and penalties related to uncertain tax benefits as a component of income tax expense. During 2012, we accrued approximately \$0.1 million of interest related to unrecognized tax benefits which consists of current year accrual for uncertain tax benefits offset by the write-offs of previously accrued interest for uncertain tax benefits. We had \$0.8 million of cumulative interest accrued as of the end of the year. No penalties were accrued for in any years. It is reasonably possible that the total amount of unrecognized tax benefits may increase by up to approximately \$4.0 million during the next twelve months.

The following table summarizes the activity related to uncertain tax benefits for 2012 and 2011, excluding any interest or penalties:

	2012	2011
	(in millions)	
Balance as of January 1	\$7.7	\$8.2
Gross increases - tax positions in prior periods	1.5	1.0
Gross decreases - tax positions in prior periods	—	(0.1)
Gross increases - tax positions in current period	0.2	0.2
Statute of limitation expirations	—	(1.6)
Balance as of December 31	\$9.4	\$7.7

Table of Contents

Note 5—Lease Obligations

We have certain long-term operating lease obligations, including corporate office space, land at various locations, water bottom leases in Louisiana, and office and gaming equipment. Minimum lease payments required under operating leases that have initial terms in excess of one year as of December 31, 2012 are as follows (amounts are reflected in millions):

Period:	
2013	\$9.8
2014	9.2
2015	8.6
2016	8.5
2017	6.8
Thereafter	487.6
	\$530.5

Total rent expense for these long-term lease obligations for the years ended December 31, 2012, 2011 and 2010 was \$11.3 million, \$9.9 million and \$11.9 million, respectively.

We lease the 232 acres underlying our L'Auberge Lake Charles property. The lease has an initial term of 10 years, which commenced in May 2005, with six renewal options of 10 years each. The annual base rent for the lease is approximately \$1.0 million per year, which amount adjusts annually for changes in the consumer price index.

We lease the 56 acres that our River City Casino occupies in St. Louis, Missouri. The lease has a term of 99 years, which commenced in September 2005. The annual rent for the lease is the greater of \$4.0 million or 2.5% of annual adjusted gross receipts, as defined in the lease agreement.

We lease approximately 148 of the 315 acres that our Belterra Casino Resort occupies in southern Indiana. The lease period is 50 years total, including an initial five-year lease term with nine consecutive five-year automatic renewal periods. The current lease term is through September 2015 and has seven remaining renewal periods. The lease currently provides for minimum annual rental payments of approximately \$1.4 million, plus 1.5% of gross gaming win (as defined in the lease agreement) in excess of \$100 million. We also have the option to purchase the land on or after October 2020 for \$30 million, subject to adjustments as defined in the lease agreement.

We lease approximately 41,000 square feet of corporate office space in Las Vegas, Nevada at a base rent of approximately \$1.4 million per year. The lease is for 10 years beginning October 2006, subject to one renewal term of 60 additional months. The annual rent increases based on increases in the consumer price index. Additionally, we also lease approximately 9,900 square feet of corporate office space in Las Vegas, Nevada at a base rent of approximately \$0.6 million per year. The lease expires in June 2014.

We are a party to a number of cancellable slot participation and some table game participation arrangements at our various casinos that are customary for casino operations. The slot arrangements generally consist of either a fixed-rent agreement on a per-day basis or a percentage of each slot machine's gaming revenue, generally payable at month-end. Slot and table game participation expense included in Gaming Expense in the Consolidated Statements of Operation was as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Slot and table game participation expenses	\$19.1	\$19.6	\$22.2

Table of Contents

Note 6—Employee Benefit Plans

Share-based Compensation: Our 2005 Equity and Performance Incentive Plan (the “2005 Plan”) allows us to grant stock options, stock appreciation rights, restricted stock, restricted stock units and other performance awards to officers, employees and consultants. The 2005 Plan permits the issuance of up to 5.9 million shares of the Company’s common stock. Grants of stock options or stock appreciation rights are counted against the 5.9 million share limit as one share for every one share granted. All other awards under the 2005 Plan are counted against the share limit as 1.4 shares for every one share granted.

In addition to the 2005 Plan, we have three prior stock option plans (“Prior Plans”), which provided for the issuance of up to approximately 4.4 million shares of the Company’s common stock. In addition, in 2008 and 2010, in order to recruit our executive officers, we granted options outside of the 2005 Plan and the Prior Plans for the purchase of 850,000 common shares, all of which remained outstanding as of December 31, 2012. Pursuant to our 2011 Annual Incentive Plan, as adopted under the 2005 Plan, 25% of our executive officers’ bonuses are payable in restricted stock units, and such executive officers may elect to receive an additional 25% of their bonus in restricted stock units. As of December 31, 2012, we have approximately 5.5 million share-based awards outstanding, approximately 0.2 million of which are restricted stock units and other share-based awards. There were approximately 2.5 million share-based awards available for grant under the various plans as of December 31, 2012.

Stock options: Options are granted at the current market price at the date of grant. The following table summarizes information related to our common stock options under the Stock Option Plans:

	Number of Stock Options	Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value (in millions)
Options outstanding at January 1, 2012	5,336,929	\$12.84		
Granted	1,356,700	\$10.03		
Exercised	(171,681)	) \$8.91		
Canceled / Forfeited	(1,002,603)	) \$15.55		
Options outstanding at December 31, 2012	5,519,345	\$11.78	5.82	\$24.4
Options exercisable at December 31, 2012	2,606,395	\$12.86	5.21	\$9.7
Expected to vest at December 31, 2012	2,212,243	\$10.82	6.36	\$11.1

The following information is provided for our stock options:

	For the year ended December 31,		
	2012	2011	2010
	(in millions, except grant date fair value)		
Weighted-average grant date fair value	\$5.06	\$6.65	\$5.73
Intrinsic value of stock options exercised	\$0.5	\$3.0	\$7.2
Net cash proceeds from exercise of stock options	\$1.5	\$3.7	\$10.9

Unamortized compensation costs not yet expensed related to stock options granted totaled approximately \$16.2 million at December 31, 2012 and the weighted average period over which the costs are expected to be recognized is approximately two years.

Table of Contents

Non-vested Shares: The status of our non-vested shares, which include restricted stock units and other share based awards, as of December 31, 2012 was as follows:

	Number of Shares	Weighted Average Fair Value
Non-vested shares at January 1, 2012	224,970	\$11.51
Granted	284,050	\$9.96
Vested	(279,108)	\$10.06
Canceled / Forfeited	(9,375)	\$11.85
Non-vested shares at December 31, 2012	220,537	\$11.33

Unamortized compensation costs not yet expensed related to non-vested shares totaled approximately \$2.1 million at December 31, 2012 and the weighted average period over which the costs are expected to be recognized is approximately two years.

Compensation cost: We use the Black-Scholes option-pricing model in order to calculate the compensation costs of employee share-based compensation. Such model requires the use of subjective assumptions, including the expected life of the option, the expected volatility of the underlying stock, and the expected dividend on the stock.

In computing the share-based compensation, the following is a weighted average of the assumptions used:

	Risk- Free Interest Rate	Expected Life at Issuance (in years)	Expected Volatility	Expected Dividends
Options granted in the following periods:				
2012	0.8	% 5.25	58.0	% None
2011	1.8	% 5.14	56.7	% None
2010	2.8	% 6.60	58.4	% None

The expected volatility was derived from an analysis of both the historic actual volatility of our common stock and the implied volatilities of traded options in our common stock. Future volatility may be substantially less or greater than the expected volatility. We do not currently pay dividends, and we do not anticipate that dividends will be paid within the average expected life of existing options. U.S. Treasury rates with similar maturities are used as the proxy for the risk-free rate. Market disruptions over the past year have caused U.S. Treasuries to trade at historically low rates, augmenting the values calculated using the Black-Scholes model. The expected life at issuance is based on our experience as to the average historical term of option grants that were exercised, canceled or forfeited. The total compensation costs recognized were as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Share-based compensation expense	\$8.7	\$6.6	\$6.1

401(k) Plan: We maintain the Pinnacle Entertainment, Inc. 401(k) Investment Plan (the "401(k) Plan"). The 401(k) Plan is an employee benefit plan subject to the provisions of the Employee Retirement Income Security Act of 1974, and is intended to be a qualified plan under Section 401(a) of the Internal Revenue Code of 1986. Participants of the 401(k) Plan may contribute up to 100% of pretax income, subject to the legal limitation (\$17,000 for 2012). In addition, participants who are age 50 or older may make an additional contribution to the 401(k) Plan, commonly referred to as a "catch-up" contribution (\$5,500 for 2012). We consider discretionary matching contributions under the 401(k) Plan, which vest ratably over five years, of a 25% discretionary match, up to 5% of eligible compensation. For the years ended December 31, 2012, 2011 and 2010, matching contributions to the 401(k) Plan totaled \$1.5 million, \$1.5 million, and \$1.4 million, respectively.

Director Phantom Stock Units: As part of their 2010 annual retainer, each director received \$10,000 worth of phantom stock units on the date of the annual meeting of stockholders. Each phantom stock unit is the economic equivalent of one share of our common stock. Units of phantom stock are payable in common stock following the director's

cessation of service as a director for any reason. In addition, any director can elect to receive phantom stock units in lieu of payment of an annual

Table of Contents

retainer and board fees under the Company's Directors Deferred Compensation Plan. Phantom stock units are fully expensed when granted.

Executive Deferred Compensation Plan: We maintain an Executive Deferred Compensation Plan (the "Executive Plan"), which allows certain highly compensated employees to defer, on a pre-tax basis, a portion of their annual base salary and bonus. Participation in the Executive Plan is limited. A participant is at all times fully vested in his or her contributions, as well as any attributable appreciation or depreciation thereof. We do not make matching contributions to the Executive Plan for the benefit of participating employees and the payment of benefits under the plan is an unsecured obligation. The total obligation under the Executive Plan and the cash surrender value of insurance policies are as follow:

	December 31,	
	2012	2011
	(in millions)	
Total obligation under Executive Plan (a)	\$6.5	\$7.5
Cash surrender value of insurance policies (b)	\$2.5	\$2.2

(a) Recorded in "Other Long-Term Liabilities" in the Consolidated Balance Sheets.

(b) Recorded in "Other assets, net" in the Consolidated Balance Sheets.

Director's Medical Plan: In February 2007, the Board of Directors approved a directors' health and medical plan designed to provide health and medical insurance benefits comparable to those provided to corporate executives (the "Directors' Medical Plan"). To the extent that a covered individual has other insurance or Medicare coverage, the benefits under the Company's coverage would be supplemental to those otherwise provided. The Directors' Medical Plan covers directors and their dependents while the director is in office and provides benefits for those directors who leave the board after age 70 and their dependents and for directors in office at the time of a change in control and their dependents for a period of 5 years. At present, two members of the Board of Directors are over age 70. The benefit obligation is approximately \$0.4 million and \$0.4 million for years ended December 31, 2012 and 2011, respectively, and is recorded in "Other Long-Term Liabilities" in the Consolidated Balance Sheets.

Note 7— Investments and Acquisition Activities

ACDL Equity Method Investments: In August 2011, through a wholly-owned subsidiary, we invested \$95 million in ACDL in exchange for a minority ownership interest, which is accounted for under the equity method, and the right to manage a future resort to be built in Vietnam. Including this original investment and through various capital raising transactions since then, we have invested a total of approximately \$111.8 million and currently hold a minority equity interest, assuming conversion of all preferred stock, exercise of all warrants and exercise of certain options. Entities affiliated with Harbinger Capital Partners are the majority shareholders of ACDL. Because the financial statements of ACDL are not available to incorporate with our financial statements in the applicable time period, we record our allocable share of income or loss on a one-quarter lag.

ACDL is the owner and developer of the Ho Tram Strip beachfront complex of destination integrated resorts and residential developments in southern Vietnam. The Ho Tram Strip project is located approximately 80 miles southeast of Ho Chi Minh City. The first phase of the Ho Tram Strip is to feature 541 luxury guestrooms and suites, a full spectrum of world-class restaurants and amenities, VIP accommodations, a conference center, golf course, and an entertainment area featuring 90 live table games and 500 electronic games. The second integrated resort of the Ho Tram Strip, for which we have secured a management agreement, will be jointly developed by ACDL and us, and owned by ACDL. We expect that the second integrated resort, which would be branded as a distinct premium resort, would be similar in project scope to the first phase of the first resort described above.

ACDL's wholly-owned Vietnamese subsidiary, Ho Tram Project Company Limited ("HTP"), is currently constructing and developing the series of resorts of the Ho Tram Strip, and the first phase of the project is substantially complete, except for the golf course. As a minority shareholder of ACDL, our ability to control the management, record keeping,

operations and decision making of ACDL is limited. Since our initial investment, we invested an additional \$16.8 million in ACDL as part of additional capital raises of approximately \$66.5 million. In addition to these capital raises, ACDL completed an additional \$30.0 million capital raise of debt and warrants in December 2012 with the majority shareholder. We did not participate in this capital raise, and our ownership was diluted, assuming the exercise of the warrants issued to the majority shareholder. We retain an option to purchase our pro-rata share of the \$30 million capital raise from the majority shareholder, which would offset our dilution from that capital raise if exercised. In May 2013, ACDL received commitments from its majority shareholder

Table of Contents

to provide financing up to \$30.0 million, subject to certain conditions. We did not participate in the first disbursement of this loan, and our ownership would be diluted, assuming the exercise of the warrants issued to the majority shareholder. We retain an option to purchase our pro-rata share of this loan from the majority shareholder, which would offset any potential dilution if exercised.

We have capitalized interest on our investment in ACDL because ACDL has not begun its principal operations. ACDL currently has activities in progress to commence these planned operations, and is using all funds to acquire assets for the future operations. Capitalized interest on this investment was \$8.4 million and \$3.4 million for the years ended December 31, 2012 and 2011, respectively. We ceased capitalizing interest on our investment in ACDL in January 2013 due to the cessation of construction of the first phase of the project.

Our cash investment in ACDL exceeds our proportional share of the net book value of ACDL. The excess value relates to the Investment Certificate and the potential future earnings of ACDL. The portion of this difference attributable to the fair value of the Investment Certificate will be amortized over the term of the Investment Certificate, or 50 years, which amortization will be included in our determination of income or loss from equity method investments. The portion of this difference attributable to equity method goodwill will not be amortized.

In August 2012, we entered into a stock option agreement with ACDL. Under the terms of the stock option agreement, we were granted an option to purchase common shares of ACDL at a predetermined exercise price. The option granted by ACDL was made to support certain administrative services we would render to ACDL under a yet-to-be negotiated services agreement. The option vests and becomes exercisable on a pro-rata daily basis over a 5-year term from the grant date. Portions of the option that are not vested and exercisable are subject to cancellation and termination provisions outlined within the stock option agreement. As of December 31, 2012, we recorded \$0.3 million related to the vested portion of these options, included in "Other assets" and "Other accrued liabilities" in our Consolidated Balance Sheet.

In 2008, ACDL received an Investment Certificate from the Government of Vietnam for the development of the Ho Tram Strip, which outlined deadlines to complete phases of the development, and some of these deadlines were not met. The Investment Certificate allows for, among other things, large scale hotel complexes with a casino amenity in two of the resorts. HTP obtained an Official Letter from the Provincial Government extending the deadline for developing the Ho Tram Strip under the Investment Certificate. However, this Official Letter did not constitute an amendment to the Investment Certificate.

In October 2012, HTP's lenders, a consortium of Vietnamese banks, suspended funding under a \$175 million credit facility at least in part due to lack of an amendment to the Investment Certificate. As of December 31, 2012, approximately \$83.7 million was drawn under the HTP's credit facility. The remaining funds under this facility, together with additional funding from outside sources, is needed to complete and open the first phase of the first resort.

MGM Hospitality International Holdings Limited ("MGM") was providing and agreed to provide pre-opening services and to manage the first integrated resort of the Ho Tram Strip under a management agreement, dated November 17, 2008, between MGM and HTP. On March 4, 2013, MGM provided notice that it was exercising its right to terminate the management agreement as a result of the failure to achieve certain pre-opening milestones before March 1, 2013, including receipt of the amendment to the Investment Certificate. The first integrated resort has been substantially completed and has been branded with the MGM brand. MGM and the MGM brand are highly regarded in Asia for gaming resorts and were important components of the project.

In April 2013, the anticipated amendment to the Investment Certificate was granted, which extends further the deadlines for completing the first phase of the first resort and the golf course. Among other things, the amendment

confirms the project's entitlement to operate prized games upon completion and opening of the first phase of the first resort. The amended Investment Certificate provides that the full gaming entitlement of the first and second gaming resorts is subject to the completion of certain phases of the overall project by certain deadlines. If those deadlines are not met, the gaming entitlement could be significantly scaled back.

It is uncertain whether HTP's lenders will resume full funding to the project despite the fact that the amendment to the Investment Certificate was granted. The failure to receive the amendment to the Investment Certificate or to resolve other regulatory matters that delayed the opening of the first phase of the first resort beyond the first quarter of 2013, as originally expected, led, in part, to MGM's decision to terminate the management agreement. It is currently uncertain whether HTP will open the first resort under HTP management or with a third party contractor, or when such opening may occur. Additional costs will be incurred to rebrand the first resort given MGM's departure, which costs are unbudgeted.

Table of Contents

During the fourth quarter of 2012, we concluded that the carrying value of our investment in ACDL experienced a decline in value, and we, therefore, recorded an impairment of approximately \$25 million as of December 31, 2012. To estimate fair value, we used a discounted cash flow analysis based on estimated future results of ACDL and market indicators of terminal year capitalization rates. Since the beginning of March 2013, certain events have occurred with respect to our investment in ACDL, including, but not limited to, the termination of MGM's management agreement and the related issue of determining the manner in which the property will be opened and operated, further governmental and regulatory approvals needed for the project, the uncertainty of the lenders resuming full funding of the project, and additional capital needs of ACDL. The amendment to the Investment Certificate includes deadlines, which if not met, may result in a reduction of allowed gaming positions. As a result, we recorded an impairment of \$92.2 million, impairing the remaining asset carrying value of our investment in ACDL during the first quarter of 2013. As of March 31, 2013, we discontinued applying the equity method for our investment in ACDL and will not provide for additional losses until our share of future ACDL net income, if any, equals the share of ACDL net losses not recognized during the period the equity method was suspended.

The condensed consolidated financial information presented below have been prepared in conformity with U.S. GAAP using accounting principles applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. ACDL has not reached commercial operations as of the balance sheet date presented below. The financial information presented below does not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of ACDL to commence commercial operations and continue as a going concern. Such adjustments could be material.

ACDL's Condensed Consolidated Statements of Operations and Comprehensive Loss are as follows:

	Twelve Months Ended September 30,	
	2012	2011
	(in thousands)	
Expense		
General and administrative	\$9,181	\$7,957
Professional fees	5,498	2,654
Pre-opening expense	4,603	—
Interest expense	—	4,756
Other expenses	2,726	5,051
Net loss before income taxes	22,008	20,418
Deferred income tax (recovery) expense	(837	) 837
Net loss	\$21,171	\$21,255
Comprehensive loss	\$21,171	\$21,255

Table of Contents

ACDL's Condensed Consolidated Balance Sheets are as follows:

	September 30,	
	2012	2011
	(in thousands)	
ASSETS		
Current assets		
Cash and cash equivalents	\$70,786	\$83,560
Other current assets	8,167	7,183
	78,953	90,743
Property and equipment, net	248,810	88,375
Intangible assets, net	27,561	27,396
Other assets	16,234	7,157
Total assets	\$371,558	\$213,671
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	\$61,690	\$19,132
Current portion of long-term debt	823	—
	62,513	19,132
Long-term debt	80,545	—
Other long-term liabilities	8	878
	80,553	878
Contingently redeemable shares	314,026	260,319
	457,092	280,329
Total shareholders' equity	(85,534)	(66,658)
Total liabilities and shareholders' equity	\$371,558	\$213,671

ACDL's Condensed Consolidated Statements of Cash Flows are as follows:

	Twelve Months Ended	
	September 30,	
	2012	2011
	(in thousands)	
Net cash used in operating activities	\$(14,511)	\$(9,997)
Net cash used in investing activities	(125,445)	(47,935)
Net cash provided by financing activities	127,168	94,998
Effect of exchange rates on cash and cash equivalents	14	24
Net increase (decrease) in cash and cash equivalents	(12,774)	37,090
Cash and cash equivalents, beginning of period	83,560	46,470
Cash and cash equivalents, end of period	\$70,786	\$83,560

Other Equity Method Investment: During 2012, we committed to invest \$2.0 million in Farmworks, a land re-vitalization project in downtown St. Louis. We received credit for approximately \$10.0 million towards our obligation to invest \$50.0 million in St. Louis as a result of this transaction. This investment is accounted for under the equity method. As of December 31, 2012, we have invested \$0.4 million, which is included in "Equity method investments" on our Consolidated Balance Sheets.

Retama Park Racetrack: On April 25, 2012, we entered into agreements to execute a series of transactions to acquire 75.5% of the equity of RPL, the owner of the racing license for Retama Park Racetrack. Under the terms of the agreements, we acquired certain bonds (the "RDC Bonds") and promissory notes (the "RDC Notes") issued by the Retama Development Corporation ("RDC") and a 50% interest in additional rights to operate and receive revenue

from expanded gaming in the

31

Table of Contents

future (the "Gaming Enhancement Rights") (collectively, the "Acquired Property") for cash consideration of \$7.8 million. We also have provided a bridge loans and a supplemental promissory note totaling \$2.9 million to RDC, included in "Other assets" in our Consolidated Balance Sheet at December 31, 2012.

The cash consideration for the Acquired Property was allocated to the individual RDC Bonds, RDC Notes and Gaming Enhancement Rights based on their relative fair values, which required the estimation of individual fair values on the acquisition date using a discounted cash flow analysis. The RDC Bonds are debt securities classified as held-to-maturity investments as we have the positive intent and ability to hold these securities to maturity.

In January 2013, we closed on the acquisition of 75.5% of the equity of Pinnacle Retama Partners, LLC ("PRPLLC"), which is a reorganized limited liability company formerly known as RPL. The Company paid cash consideration of \$15 million along with a contribution of a portion of the Acquired Property. In addition, the Company entered into a management contract with RDC to manage the day-to-day operations of Retama Park. In conjunction with the closing of the acquisition, RDC repaid the bridge loans and supplemental promissory note, along with all associated accrued interest, at the time of closing, totaling \$2.9 million.

Heartland Poker Tour: On July 2, 2012, we closed on an agreement to purchase substantially all of the assets of Federated Sports & Gaming, Inc. and Federated Heartland, Inc., owners of the Heartland Poker Tour and other related assets and intellectual property, for total consideration of \$4.6 million. The purchase was accounted for as a business combination. The purchase price for the assets of Federated Sports & Gaming Inc. and Federated Heartland, Inc. was allocated based upon estimated fair values of the assets, with the excess of the purchase price over the estimated fair values of the assets acquired recorded as goodwill. The allocation of fair value was finalized during the fourth quarter of 2012.

Other Investments: We have short-term investments in corporate bonds classified as held-to-maturity investments, as we have the positive intent and ability to hold these securities to maturity. At December 31, 2012, we hold \$4.4 million in corporate bonds and \$4.5 million in sales tax increment bonds issued through the City of Reno, included in "Held-to-maturity securities" and "Other Assets, net" in our Consolidated Balance Sheet. It is not likely that we will be required to sell these investments prior to the recovery of the amortized cost.

Ameristar Acquisition: In December 2012, we entered into a definitive agreement to acquire all the outstanding shares of Ameristar for \$26.50 per share in cash, representing a total enterprise value of \$2.8 billion. On April 2, 2013, at the request and expense of Pinnacle, Ameristar successfully completed the solicitation of consents from holders of the \$1.4 billion outstanding principal amount of Ameristar's 7.50% Senior Notes due 2021 (the "Ameristar Notes") for waivers of and amendments to certain provisions of the indenture governing the Ameristar Notes. On April 25, 2013, the stockholders of Ameristar approved the Merger Agreement at a special meeting of stockholders. The acquisition is expected to close by the end of third quarter of 2013, subject to closing conditions and regulatory approvals. On May 29, 2013, the Federal Trade Commission ("FTC") issued an administrative compliance regarding our acquisition of Ameristar alleging that the combination of the two companies will lessen competition in the St. Louis and Lake Charles areas. We expect the transaction to be completed in the time frame agreed upon with Ameristar in our definitive agreement.

Note 8—Discontinued Operations

Discontinued operations for December 31, 2012, 2011 and 2010 consist of our former Boomtown Reno operations, our Atlantic City operations, our former President Casino operations, our former Casino Magic Argentina operations, our former Casino Magic Biloxi operations and the former operations at The Casino at Emerald Bay in The Bahamas.

Boomtown Reno: In November 2011, we entered into a definitive agreement to sell our Boomtown Reno operations. On June 2012, we closed the sale of the Boomtown Reno operations for total proceeds of approximately \$12.9

million, resulting in a loss of \$1.1 million. Actual net cash proceeds in the sale totaled approximately \$10.8 million, net of approximately \$2.1 million in cash acquired by the casino-resort buyers in the sale. At closing, the casino-resort buyers were granted a one year option to purchase 100% of the Company's membership interest in PNK (Reno), LLC, including 27 acres of additional land adjacent to Boomtown Reno, for incremental consideration of \$3.8 million, which amount exceeds the current book value of the land. In addition, Pinnacle continues to hold approximately 783 acres of remaining excess land surrounding Boomtown Reno as a discontinued operation. Other than minimal costs associated with the remaining excess land, we expect no continuing costs from the Boomtown Reno operations.

Atlantic City: In the first quarter of 2010, we made the decision to sell our Atlantic City operation. Since that time, we actively marketed our operation, however, events and circumstances beyond our control extended the period to complete the sale of this operation beyond one year. During the fourth quarter of 2012, we entered into a definitive agreement to sell our

Table of Contents

land holdings in Atlantic City, New Jersey for total consideration of approximately \$30.6 million, subject to a financing contingency. The transaction is expected to close by the end of the first quarter of 2013. During the second quarter of 2012, our Atlantic City land holdings, along with other related assets, were written down to net realizable value. As a result, we recorded an impairment of \$6.9 million during the year ended December 31, 2012.

During the second quarter of 2011, we determined a triggering event had occurred due to the extended time frame in which our operation has been listed for sale and the market conditions in Atlantic City. We reviewed the carrying value of both our land and our New Jersey Casino Reinvestment Development Authority ("CRDA") investments. We tested the carrying value of our land holdings for recoverability using a sales comparison approach and Level 3 inputs, and based on these tests, recorded an impairment charge of \$4.9 million during 2011. We tested the recoverability of our CRDA investments using an income approach and both Level 2 and Level 3 inputs, and based on these tests, recorded an impairment charge of \$9.4 million in 2011.

In the fourth quarter of 2011, we settled our litigation related to the Madison House, and settled all obligations under the existing lease. In addition, in December 2011, we reached a settlement on property tax appeals with the City of Atlantic City. As part of the settlement, the assessed value of our land in Atlantic City has been reduced on a go forward basis and we were awarded a property tax refund of \$8.2 million, for which we recorded a gain and an associated receivable as of December 31, 2011. We collected the refund in February 2012.

President Casino: We closed the President Casino on June 24, 2010, and in October 2010, we sold the Admiral Riverboat, on which the President Casino formerly operated. Other than minimal costs associated with former employee obligations, we expect no continuing costs from this operation.

Casino Magic Argentina: In June 2010, we completed the sale of our Argentina operations for approximately \$40.0 million and recognized a loss on disposal of approximately \$0.2 million. We expect no material continuing costs from this operation.

Casino Magic Biloxi: Casino Magic Biloxi closed after experiencing significant damage from Hurricane Katrina in 2005. In February 2010, we settled all remaining insurance claims in exchange for a final payment of approximately \$23.4 million. Prior insurance advances that exceeded the book value of destroyed assets and certain insured expenses were recorded as a deferred gain of \$18.3 million. As a result of this final settlement, we recognized this deferred gain in February 2010 in addition to the gain associated with the proceeds. We have no further outstanding insurance claims related to Hurricane Katrina. We expect no material continuing costs from this operation.

The Casino at Emerald Bay: The Casino at Emerald Bay in The Bahamas was closed during the first quarter of 2009. In February 2011, we completed the sale of the final asset, resulting in a gain of \$0.1 million. We expect no continuing costs from this entity.

Revenue, expense and net income for entities and operations included in discontinued operations are summarized as follows:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Revenues	\$18.9	\$39.6	\$69.2
Operating loss	(9.5)	) (33.0)	) (14.5)
Other non-operating income, net	0.1	0.1	41.6
Income (loss) before income taxes	(9.4)	) (32.9)	) 27.1
Income tax benefit (expense)	0.2	0.2	(9.7)
Income (loss) from discontinued operations	\$(9.2)	) \$(32.7)	) \$17.4

Table of Contents

Net assets for entities and operations included in discontinued operations are summarized as follows:

	December 31, 2012	2011
	(in millions)	
Assets:		
Property and equipment, net	\$36.6	\$54.4
Other assets, net	2.0	19.5
Total assets	\$38.6	\$73.9
Liabilities:		
Total liabilities	\$—	\$2.9
Net assets	\$38.6	\$71.0

Note 9—Goodwill and Indefinite-lived Intangible Assets

Goodwill. Goodwill consists of the excess of the acquisition cost over the fair value of the net assets acquired in business combinations. Goodwill is subject to an annual assessment for impairment during the fourth quarter, or more frequently if there are indications of possible impairment. We can elect to first assess qualitative factors to determine whether it is more likely than not that the reporting unit fair value is less than its carrying value. If we determine it is more likely than not that the reporting unit fair value is less than its carrying value, we utilize the two-step impairment test to identify any potential goodwill impairments and measure the amount of goodwill impairment to be recognized, if any.

There were no impairments to goodwill for the years ended December 31, 2012, 2011 or 2010. During 2012, we recorded goodwill totaling \$2.6 million related to our acquisition of the Heartland Poker Tour. In January 2011, we recorded goodwill totaling \$35.8 million related to the purchase of River Downs.

Our goodwill balance includes the following:

	Boomtown New Orleans (in millions)	River Downs	Heartland Poker Tour	Total
Original value	\$16.8	\$35.8	\$2.6	\$55.2
Accumulated impairment charges	—	—	—	—
Net book value at December 31, 2012	\$16.8	\$35.8	\$2.6	\$55.2

Indefinite-Lived Intangible Assets. Indefinite-lived intangible assets include gaming licenses and an Enhanced Gaming Right associated with the Retama Park Racetrack, which are reviewed for impairment annually during the fourth quarter, or more frequently if events or circumstances indicate that the carrying value may not be recoverable. In 2012, we adopted new guidance that allows us to first assess qualitative factors to determine whether it is more likely than not that the fair value is less than carrying value. If we determine it is more likely than not that the fair value is less than carrying value, we will calculate the fair value of the indefinite-lived intangible asset and perform a quantitative impairment test.

As a result of the cancellation of our planned Sugarcane Bay project, we surrendered the related gaming license to the Louisiana Gaming Control Board. In connection with this decision, we fully impaired our gaming license by \$11.5 million during the second quarter of 2010, which amount comprises impairment of indefinite-lived intangible assets in the Consolidated Statements of Operations for the year ended December 31, 2010. There were no impairments to our indefinite-lived intangible assets for the years ended December 31, 2012 and 2011.

Table of Contents

Our indefinite-lived intangible assets include the following:

	Boomtown Bossier City (in millions)	L'Auberge Baton Rouge	Retama Park Racetrack	Heartland Poker Tour	Total
Original value	\$15.7	\$23.9	\$1.1	\$0.2	\$40.9
Accumulated impairment charges	(5.7	) (15.4	) —	—	(21.1
Net book value at December 31, 2012	\$10.0	\$8.5	\$1.1	\$0.2	\$19.8

Note 10—Write-downs, reserves and recoveries, net

Write-downs, reserves and recoveries consist of the following:

	For the year ended December 31,		
	2012	2011	2010
	(in millions)		
Loss (gain) on disposal of assets, net	\$(0.4	) \$3.4	\$2.6
Reserve on uncollectable loan receivable	1.7	—	—
Redevelopment contributions	10.2	—	—
Impairment of long-lived assets	0.3	0.4	0.6
Legal settlement expense (recoveries)	—	0.4	(6.5
Write-downs, reserves and recoveries, net	\$11.8	\$4.2	\$(3.3

Loss (gain) on disposal of assets, net: We recorded a net gain of \$0.4 million during 2012, which includes a net gain of \$2.5 million related to settlement proceeds received from the U.S. Army Corps of Engineers. We received compensation for land commandeered and severance damages associated with construction of a floodwall and easement designation on our property in New Orleans, Louisiana. The net gain was offset by disposals of slot and equipment at our properties in the normal course of business during the year ended December 31, 2012.

In 2011, we entered into an agreement with the Port of Lake Charles whereby we exchanged land parcels and received \$2.5 million of rent credits on our L'Auberge Lake Charles lease payments, resulting in a total a \$3.2 million gain. This gain was offset by a loss of \$5.7 million equal to the carrying value of land donated to the City of Lake Charles. The remainder of the loss on disposal of assets for 2011 relates to the disposal of slot machines and other assets in the normal course of business. During 2010, we sold our corporate jet, two seaplanes, a warehouse, and disposed of various slot equipment at our properties resulting in our recognizing a net loss of \$2.6 million.

Redevelopment contribution: In December 2012, we committed to donate cash and land to a series of not-for-profit initiatives and the City of St. Louis, which resulted in a charge of \$10.2 million. The donations satisfy the Company's remaining \$37 million commitment under our St. Louis redevelopment agreement.

Reserve on uncollectable loan receivable: In January 2012, we made a \$2.0 million loan to Federated Sports & Gaming, Inc. ("FSG"), and in February 2012, FSG filed for protection under Chapter 11 of the U.S. Bankruptcy Code. As a result of the filing, we determined it was appropriate to fully reserve for the loan receivable during the first quarter of 2012. In July 2012, we purchased the assets of FSG for total consideration of \$4.6 million, of which \$4.3 million was cash and \$0.3 million was credit against a portion of the previously made loan, which amount is shown as a recovery during the year ended December 31, 2012.

Impairment of assets: During the year ended December 31, 2012, we recorded an impairment charge totaling \$0.3 million, related to a decline in value on our gaming-zoned land in Central City, Colorado. The fair value of this land was determined using a sales comparison approach. In 2011, we incurred an impairment charge related to previously capitalized costs associated with projects that will not be pursued. In 2010, we incurred an impairment loss related to

sales tax incremental bonds.

Legal settlement expense (recoveries): In 2011, we paid \$0.4 million in regards to a legal settlement. In 2010, we received a \$6.5 million legal settlement related to the recovery of legal fees.

35

Table of Contents

Note 11—Commitments and Contingencies

Guaranteed Maximum Price Agreement for L'Auberge Baton Rouge: On April 5, 2010, we entered into an Agreement for Guaranteed Maximum Price Construction Services with a general contractor for the construction of L'Auberge Baton Rouge. In May 2011, we entered into an amendment to the agreement, which, among other things, provides that the contractor will complete the construction of the casino for the total guaranteed maximum price of approximately \$249 million, which amount is currently being negotiated. We are currently unable to determine the final guaranteed maximum price.

Redevelopment Agreement: In connection with our Lumière Place Casino and Hotel ("Lumière Place"), we have a redevelopment agreement, which, among other things, commits us to oversee the investment of \$50 million in residential housing, retail or mixed-use developments in the City of St. Louis within five years of the opening of Lumière Place. Such investment can be made with partners and partner contributions and project debt financing, all of which count toward the \$50 million investment commitment including previously made investments that satisfied the initial \$13 million of the commitment. In December 2012, we entered into an amendment to the redevelopment agreement that committed us to donate cash and land to a series of not-for-profit initiatives and the City of St. Louis. These contributions fully satisfied the remaining obligation under the redevelopment agreement. In addition, we are also obligated to pay an annual fee of \$1.0 million to the City of St. Louis, which obligation began after our River City Casino opened in March 2010.

Lease and Development Agreement for River City Casino: In connection with our River City Casino, we have a lease and development agreement with the St. Louis County Port Authority, which, among other things, commits us to lease 56 acres for 99 years (subject to certain termination provisions). We have invested the minimum requirement of \$375 million, pursuant to the agreement. From April 1, 2010 through the expiration of the term of the lease and development agreement, we are required to pay to St. Louis County as annual rent the greater of (a) \$4.0 million, or (b) 2.5% of annual adjusted gross receipts, as that term is defined in the lease and development agreement. We are also required to invest an additional \$75 million in the second phase of the project to construct: (a) a hotel with a minimum of 200 guestrooms, (b) a meeting room/event space with at least 10,000 square feet, and (c) a parking garage with a minimum of 1,600 parking spaces, which was completed and opened in November 2012. We are required to achieve substantial completion of the second phase by October 31, 2013. In the event the second phase is not substantially complete by October 31, 2013, we are required to pay liquidated damages of \$2.0 million beginning on November 1, 2013. In each subsequent year that the second phase is not opened, the amount of liquidated damages increases by \$1.0 million, hence, \$3.0 million in 2014, \$4.0 million in 2015, \$5.0 million in 2016 and \$6.0 million in 2017. As a result, the maximum amount of liquidated damages that we would have to pay if the second phase is not completed is \$20.0 million. Our \$82 million expansion project at River City that is currently underway is expected to fulfill the requirement to open the second phase.

Guaranteed Maximum Price Agreement for River Downs: In January 2013, we entered into an Agreement for Guaranteed Maximum Price Construction Services with a general contractor for the mobilization, demolition, site work and foundation work for River Downs. This agreement provides, among other things, that the contractor will complete the initial work for a total guaranteed maximum price of approximately \$20 million.

Indiana Tax Dispute: In 2008, the Indiana Department of Revenue ("IDR") commenced an income tax examination of the Company's Indiana income tax filings for the 2005 to 2007 period. In February 2010, the Company received a notice of proposed adjustment from the field agent in the amount of \$7.3 million, excluding interest and penalties of \$2.3 million, challenging the treatment of income and gain from certain asset sales outside of Indiana, which we reported on our Indiana state tax returns for the years 2000 through 2007. In March 2010, the Company timely filed a protest with the IDR requesting abatement of all tax, interest and penalties. In September 2010, a hearing was held with the IDR where the Company restated significant facts and positions, which the Company believed the field agent had not taken into consideration in issuing the assessment. On March 30, 2011, the IDR issued a letter of finding which denied all issues protested in the hearing, but sustained the Company's request to waive penalties. In the supplemental letter of findings, the IDR did not raise any new technical arguments or advance any new theory that

would alter our judgment regarding the recognition or measurement of the unrecognized tax benefit related to this audit. We believe that our tax return position is sustainable on the merits. In June 2012, we filed a tax appeal petition with the Indiana tax court to set aside the final assessment. As of December 31, 2012, we continue to believe that we have adequately reserved for the potential outcome.

Self-Insurance: We self-insure various levels of general liability and workers' compensation at all of our properties and medical coverage at most of our properties. Insurance reserves include accruals for estimated settlements for known claims, as well as accruals for estimates of claims not yet made. At December 31, 2012 and 2011, we had total self-insurance accruals of \$16.5 million and \$14.8 million, respectively, which are included in "Other accrued liabilities" in our Consolidated Balance Sheets.

Table of Contents

Ameristar Lawsuit: On December 24, 2012, a putative shareholder class action lawsuit related to our proposed acquisition of Ameristar was filed in Nevada District Court for Clark County, captioned Joseph Grob v. Ameristar Casinos, Inc., et al. (the “Grob action”). The complaint names Ameristar and members of Ameristar's Board of Directors (the “Ameristar Defendants”); and Pinnacle Entertainment, Inc., PNK Holdings, Inc., and PNK Development 32, Inc. as defendants (the “Pinnacle Defendants”). The complaint generally alleges that the Board of Directors of Ameristar, aided and abetted by Ameristar and the Pinnacle Defendants, breached their fiduciary duties owed to Ameristar's shareholders in connection with Pinnacle's proposed acquisition of Ameristar. The action includes claims for, among other things, an injunction halting the proposed acquisition of Ameristar by Pinnacle, and an award of costs and expenses to the putative plaintiff shareholder, including attorneys' fees. Thereafter, other plaintiffs filed additional complaints in the same court making essentially the same allegations and seeking similar relief to the Grob action. On January 15, 2013, the court issued an order consolidating the actions, and any subsequently filed actions, into a single, consolidated action. The action is still in the initial stages and there has been no discovery. We believe that the allegations directed against us lack merit and intend to defend ourselves vigorously.

Other: We are a party to a number of pending legal proceedings. Management does not expect that the outcome of such proceedings, either individually or in the aggregate, will have a material effect on our financial position, cash flows or results of operations.

Table of Contents

Note 12—Consolidating Condensed Financial Information

Our subsidiaries (excluding a subsidiary that owns a minority equity interest in ACDL; subsidiaries with approximately \$37.8 million in cash and other assets as of December 31, 2012; and certain non-material subsidiaries) have fully, unconditionally, jointly and severally guaranteed the payment of all obligations under our senior and senior subordinated notes, as well as our Credit Facility. Our Atlantic City subsidiaries do not guarantee our Credit Facility. Separate financial statements and other disclosures regarding the subsidiary guarantors are not included herein because management has determined that such information is not material to investors. In lieu thereof, we include the following:

	Pinnacle Entertainment, Inc. (in millions)	100% Owned Guarantor Subsidiaries(a)	100% Owned Non- Guarantor Subsidiaries(b)	Consolidating and Eliminating Entries	Pinnacle Entertainment, Inc. Consolidated
Statements of Operations					
For the year ended December 31, 2012					
Revenues:					
Gaming	\$—	\$ 1,042.5	\$—	\$—	\$ 1,042.5
Food and beverage	—	74.6	—	—	74.6
Other	0.1	79.4	0.5	—	80.0
	0.1	1,196.5	0.5	—	1,197.1
Expenses:					
Gaming	—	588.6	—	—	588.6
Food and beverage	—	64.5	—	—	64.5
General and administrative and other	29.8	256.6	2.8	—	289.2
Depreciation and amortization	3.3	112.2	0.2	—	115.7
Write downs, reserves, recoveries, net	0.3	9.8	1.7	—	11.8
	33.4	1,031.7	4.7	—	1,069.8
Operating income (loss)	(33.3)	164.8	(4.2)	—	127.3
Equity earnings of subsidiaries	111.2	—	—	(111.2)	—
Interest (expense) and non-operating income, net	(114.4)	12.1	8.6	—	(93.7)
Loss on early extinguishment of debt	(20.7)	—	—	—	(20.7)
Loss from equity method investment	—	—	(30.8)	—	(30.8)
Income (loss) from continuing operations before inter-company activity and income taxes	(57.2)	176.9	(26.4)	(111.2)	(17.9)
Management fee and inter-company interest	30.1	(21.7)	(8.4)	—	—
Income tax expense	(4.7)	—	—	—	(4.7)
Income (loss) from continuing operations	(31.8)	155.2	(34.8)	(111.2)	(22.6)
Income (loss) from discontinued operations, net of taxes	—	(9.1)	(0.1)	—	(9.2)
Net income (loss)	\$(31.8)	\$ 146.1	\$(34.9)	\$(111.2)	\$(31.8)

Table of Contents

	Pinnacle Entertainment, Inc. (in millions)	100% Owned Guarantor Subsidiaries(a)	100% Owned Non- Guarantor Subsidiaries(b)	Consolidating and Eliminating Entries	Pinnacle Entertainment, Inc. Consolidated
For the year ended December 31, 2011					
Revenues:					
Gaming	\$—	\$ 997.6	\$—	\$—	\$ 997.6
Food and beverage	—	69.4	—	—	69.4
Other	0.1	74.1	—	—	74.2
	0.1	1,141.1	—	—	1,141.2
Expenses:					
Gaming	—	575.3	—	—	575.3
Food and beverage	—	60.7	—	—	60.7
General and administrative and other	37.4	231.1	—	—	268.5
Depreciation and amortization	3.4	100.5	—	—	103.9
Write downs, reserves, recoveries and impairments	0.7	3.5	—	—	4.2
	41.5	971.1	—	—	1,012.6
Operating income (loss)	(41.4)	170.0	—	—	128.6
Equity earnings of subsidiaries	127.8	—	—	(127.8)	—
Loss on early extinguishment of debt	(0.2)	—	—	—	(0.2)
Loss from equity method investment	—	—	(0.6)	—	(0.6)
Interest (expense) and non-operating income, net	(105.7)	7.0	3.4	—	(95.3)
Income (loss) from continuing operations before inter-company activity and income taxes	(19.5)	177.0	2.8	(127.8)	32.5
Management fee and inter-company interest	19.3	(15.9)	(3.4)	—	—
Income tax benefit	(2.3)	—	—	—	(2.3)
Income (loss) from continuing operations	(2.5)	161.1	(0.6)	(127.8)	30.2
Income from discontinued operations, net of taxes	—	(32.9)	0.2	—	(32.7)
Net income (loss)	\$(2.5)	\$ 128.2	\$(0.4)	\$(127.8)	\$(2.5)

Table of Contents

	Pinnacle Entertainment, Inc. (in millions)	100% Owned Guarantor Subsidiaries(a)	100% Owned Non- Guarantor Subsidiaries(b)	Consolidating and Eliminating Entries	Pinnacle Entertainment, Inc. Consolidated	
For the year ended December 31, 2010						
Revenues:						
Gaming	\$—	\$ 932.9	\$—	\$—	\$ 932.9	
Food and beverage	—	64.4	—	—	64.4	
Other	0.4	60.9	—	—	61.3	
	0.4	1,058.2	—	—	1,058.6	
Expenses:						
Gaming	—	541.1	—	—	541.1	
Food and beverage	—	57.6	—	—	57.6	
General and administrative and other	42.8	224.0	(0.6	) —	266.2
Depreciation and amortization	5.3	104.3	0.1	—	109.7	
Write downs, reserves, recoveries and impairments	(5.9	) 38.2	(0.5	) —	31.8
	42.2	965.2	(1.0	) —	1,006.4
Operating income (loss)	(41.8	) 93.0	1.0	—	52.2
Equity earnings of subsidiaries	99.6	2.1	—	(101.7) —	
Loss on early extinguishment of debt	(1.9) —	—	—	(1.9)
Interest (expense) and non-operating income, net	(105.6) 2.8	—	—	(102.8)
Income (loss) from continuing operations before inter-company activity and income taxes	(49.7) 97.9	1.0	(101.7) (52.5)
Management fee and inter-company interest	14.6	(14.6) —	—	—	
Income tax benefit	11.7	—	—	—	11.7	
Income (loss) from continuing operations	(23.4) 83.3	1.0	(101.7) (40.8)
Income (loss) from discontinued operations, net of taxes	—	15.8	1.6	—	17.4	
Net income (loss)	\$(23.4) \$ 99.1	\$ 2.6	\$(101.7) \$(23.4)

Table of Contents

	Pinnacle Entertainment, Inc. (in millions)	100% Owned Guarantor Subsidiaries(a)	100% Owned Non- Guarantor Subsidiaries(b)	Consolidating and Eliminating Entries	Pinnacle Entertainment, Inc. Consolidated
Balance Sheets					
As of December 31, 2012					
Current assets, excluding discontinued operations	\$ 17.4	\$ 106.3	\$ 23.0	\$ —	\$ 146.7
Property and equipment, net	21.7	1,672.8	1.5	—	1,696.0
Other non-current assets	47.4	74.5	14.4	—	136.3
Investment in subsidiaries	1,861.4	—	—	(1,861.4)	—
Equity method investment	—	—	91.4	—	91.4
Assets of discontinued operations held for sale	—	38.6	0.7	(0.7)	38.6
Inter-company	1.2	—	—	(1.2)	—
	\$ 1,949.1	\$ 1,892.2	\$ 131.0	\$ (1,863.3)	\$ 2,109.0
Current liabilities, excluding discontinued operations	\$ 50.9	\$ 146.3	\$ 0.6	\$ —	\$ 197.8
Notes payable, long term	1,437.3	—	—	—	1,437.3
Other non-current liabilities	13.8	12.7	0.3	—	26.8
Liabilities of discontinued operations held for sale	—	—	—	—	—
Inter-company	—	—	1.2	(1.2)	—
Equity	447.1	1,733.2	128.9	(1,862.1)	447.1
	\$ 1,949.1	\$ 1,892.2	\$ 131.0	\$ (1,863.3)	\$ 2,109.0
As of December 31, 2011					
Current assets, excluding discontinued operations	\$ 23.2	\$ 78.6	\$ 15.2	\$ —	\$ 117.0
Property and equipment, net	20.3	1,494.2	0.5	—	1,515.0
Other non-current assets	58.5	88.4	—	—	146.9
Investment in subsidiaries	1,692.9	—	—	(1,692.9)	—
Equity method investment	—	—	97.8	—	97.8
Assets of discontinued operations held for sale	—	74.5	—	(0.6)	73.9
Inter-company	1.2	—	—	(1.2)	—
	\$ 1,796.1	\$ 1,735.7	\$ 113.5	\$ (1,694.7)	\$ 1,950.6
Current liabilities, excluding discontinued operations	\$ 38.8	\$ 140.0	\$ 0.3	\$ —	\$ 179.1
Notes payable, long term	1,223.3	0.5	—	—	1,223.8
Other non-current liabilities	14.6	10.8	—	—	25.4
Liabilities of discontinued operations held for sale	—	2.9	—	—	2.9
Inter-company	—	—	1.2	(1.2)	—
Equity	519.4	1,581.5	112.0	(1,693.5)	519.4
	\$ 1,796.1	\$ 1,735.7	\$ 113.5	\$ (1,694.7)	\$ 1,950.6

Table of Contents

	Pinnacle Entertainment, Inc. (in millions)	100% Owned Guarantor Subsidiaries(a)	100% Owned Non- Guarantor Subsidiaries(b)	Consolidating and Eliminating Entries	Pinnacle Entertainment, Inc. Consolidated
Statements of Cash Flows					
For the year ended December 31, 2012					
Cash provided by (used in) operating activities	\$(140.0)	\$ 277.7	\$ 49.2	\$ —	\$ 186.9
Capital expenditures	(4.1)	(294.8)	(0.5)	—	(299.4)
Equity method investment, inclusive of capitalized interest	—	(0.3)	(24.1)	—	(24.4)
Purchase of held-to-maturity debt securities	(4.5)	—	(15.6)	—	(20.1)
Escrow refund	—	25.0	—	—	25.0
Other	0.1	17.9	(1.2)	—	16.8
Cash used in investing activities	(8.5)	(252.2)	(41.4)	—	(302.1)
Proceeds from Credit Facility	47.5	—	—	—	47.5
Repayment under Credit Facility	(103.5)	—	—	—	(103.5)
Proceed from issuance of long-term debt	646.8	—	—	—	646.8
Repayment of long-term debt	(391.5)	—	—	—	(391.5)
Purchase of treasury stock	(51.0)	—	—	—	(51.0)
Other	(11.6)	—	—	—	(11.6)
Cash provided by financing activities	136.7	—	—	—	136.7
Increase (decrease) in cash and cash equivalents	(11.8)	25.5	7.8	—	21.5
Cash and cash equivalents, beginning of period	17.3	48.0	15.0	—	80.3
Cash and cash equivalents, end of period	\$ 5.5	\$ 73.5	\$ 22.8	\$ —	\$ 101.8
For the year ended December 31, 2011					
Cash provided by (used in) operating activities	\$(95.0)	\$ 190.4	\$(0.1)	\$ 36.5	\$ 131.8
Capital expenditures	(11.1)	(142.1)	(0.2)	—	(153.4)
Equity method investment, inclusive of capitalized interest	—	—	(98.4)	—	(98.4)
Payment for business combination	—	(45.2)	—	—	(45.2)
Proceeds from sale of property and equipment	—	3.3	0.4	—	3.7
Cash used in investing activities	(11.1)	(184.0)	(98.2)	—	(293.3)
Proceeds from Credit Facility	99.0	—	—	—	99.0
Repayment under Credit Facility	(43.0)	—	—	—	(43.0)
Other	(9.6)	—	36.5	(36.5)	(9.6)
Cash provided by (used in) financing activities	46.4	—	36.5	(36.5)	46.4
Increase (decrease) in cash and cash equivalents	(59.7)	6.4	(61.8)	—	(115.1)
Cash and cash equivalents, beginning of period	77.0	41.6	76.8	—	195.4

Cash and cash equivalents, end of period	\$17.3	\$48.0	\$15.0	\$—	\$80.3
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42

Table of Contents

	Pinnacle Entertainment, Inc. (in millions)	100% Owned Guarantor Subsidiaries(a)	100% Owned Non- Guarantor Subsidiaries(b)	Consolidating and Eliminating Entries	Pinnacle Entertainment, Inc. Consolidated
For the year ended December 31, 2010					
Cash provided by (used in) operating activities	\$(32.0)	\$ 160.7	\$ (40.1)	\$ —	\$ 88.6
Capital expenditures	(2.3)	(155.2)	—	—	(157.5)
Proceeds from sale of property and equipment	0.1	4.3	10.5	—	14.9
Escrow deposit	—	(25.0)	—	—	(25.0)
Net proceeds from sale of discontinued operations	—	—	35.5	—	35.5
Other	1.5	0.1	(0.1)	—	1.5
Cash provided by (used in) investing activities	(0.7)	(175.8)	45.9	—	(130.6)
Proceeds from Credit Facility	165.4	—	—	—	165.4
Repayment under Credit Facility	(202.3)	—	—	—	(202.3)
Proceed from issuance of long-term debt	350.0	—	—	—	350.0
Repayment of long-term debt	(200.0)	—	—	—	(200.0)
Debt issuance and other financing costs	(16.8)	—	—	—	(16.8)
Other	11.9	—	—	—	11.9
Cash provided by financing activities	108.2	—	—	—	108.2
Effect of exchange rate changes on cash	—	—	(0.4)	—	(0.4)
Increase (decrease) in cash and cash equivalents	75.5	(15.1)	5.4	—	65.8
Cash and cash equivalents, beginning of period	1.5	56.7	71.4	—	129.6
Cash and cash equivalents, end of period	\$77.0	\$ 41.6	\$ 76.8	\$ —	\$ 195.4

(a) The following material subsidiaries are identified as guarantors of our senior and senior subordinated notes: ACE Gaming, LLC; AREP Boardwalk

Properties LLC; Belterra Resort Indiana, LLC; Boomtown, LLC; Casino Magic, LLC; Casino One Corporation; Louisiana-I Gaming; Mitre Associates LLC; PNK (Baton Rouge) Partnership; PNK (Biloxi), LLC; PNK (BOSSIER CITY), Inc.; PNK Development 7, LLC; PNK Development 8, LLC; PNK Development 9, LLC; PNK Development 13, LLC; PNK (ES), LLC; PNK (LAKE CHARLES), L.L.C.; PNK (Ohio), LLC; PNK (Ohio) II, LLC; PNK (Ohio) III, LLC; PNK (RENO), LLC; PNK (River City), LLC; PNK (SAM), LLC; PNK (SAZ), LLC; PNK (STLH), LLC; PNK (ST. LOUIS RE), LLC; and PSW Properties LLC. In addition, certain other immaterial subsidiaries are also guarantors of our senior and senior subordinated notes.

Guarantor subsidiaries of our senior and senior subordinated notes exclude; a subsidiary that owns a minority interest in ACDL; a subsidiary with \$3.9 million in cash and cash equivalents as of December 31, 2012; a (b)subsidiary with approximately \$4.4 million in total assets as of December 31, 2012; a subsidiary with \$25.2 million in total assets as of December 31, 2012; a subsidiary with \$4.3 million in total assets as of December 31, 2012; and certain non-material subsidiaries.

Table of Contents

Note 13—Segment Information

We use Consolidated Adjusted EBITDA and Adjusted EBITDA for each segment (as defined below) to compare operating results among our segments and allocate resources. The following table highlights our Revenues and Adjusted EBITDA for each segment and reconciles Consolidated Adjusted EBITDA to Income (loss) from continuing operations for the years ended December 31, 2012, 2011 and 2010. Prior year amounts have been updated for discontinued operations.

	For the year ended December 31,			
	2012	2011	2010	
	(in millions)			
Revenues:				
L'Auberge Lake Charles	\$383.9	\$375.4	\$342.0	
St. Louis (a)	393.5	382.0	337.1	
Boomtown New Orleans	122.1	133.6	139.1	
Belterra Casino Resort	156.3	154.8	152.1	
Boomtown Bossier City	81.0	85.0	87.9	
L'Auberge Baton Rouge	47.9	—	—	
River Downs	11.7	10.3	—	
Other	0.7	0.1	0.4	
Total Revenue	\$1,197.1	\$1,141.2	\$1,058.6	
Adjusted EBITDA: (b)				
L'Auberge Lake Charles	\$115.5	\$103.9	\$92.9	
St. Louis (a)	98.7	86.5	62.3	
Boomtown New Orleans	38.0	44.9	43.9	
Belterra Casino Resort	32.0	28.6	30.0	
Boomtown Bossier City	18.3	18.8	20.2	
L'Auberge Baton Rouge	4.9	—	—	
River Downs	(1.6	) (2.2) —	
Other	(0.3) —	—	
	305.5	280.5	249.3	
Corporate expenses (c)	(20.4) (28.4) (35.7)
Consolidated Adjusted EBITDA (b)	\$285.1	\$252.1	\$213.6	
Other income (expense):				
Depreciation and amortization	(115.7) (103.9) (109.7)
Pre-opening and development costs	(21.6) (8.8) (13.6)
Non-cash share-based compensation	(8.7) (6.6) (6.1)
Impairment of indefinite-lived intangible assets	—	—	(11.5)
Impairment of development costs	—	—	(23.7)
Write-downs, reserves and recoveries, net	(11.8) (4.2) 3.3)
Net interest expense, net of capitalized interest	(93.7) (95.3) (102.9)
Loss from equity method investment	(30.8) (0.6) —)
Loss on early extinguishment of debt	(20.7) (0.2) (1.9)
Income tax benefit (expense)	(4.7) (2.3) 11.7)
Income (loss) from continuing operations	\$(22.6) \$30.2	\$ (40.8)
Capital expenditures				
L'Auberge Lake Charles	\$16.5	\$20.0	\$10.7	
St. Louis (a)	40.3	13.8	77.9	
Boomtown New Orleans	5.5	4.9	3.4	

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Belterra Casino Resort	3.6	3.2	8.6
Boomtown Bossier City	3.3	2.9	3.5
L' Auberge Baton Rouge	223.7	96.9	32.0
River Downs	2.1	0.1	—
Corporate and other	4.5	11.7	21.4
	\$299.5	\$153.5	\$157.5

44

Table of Contents

	December 31,	
	2012	2011
	(in millions)	
Assets:		
L'Auberge Lake Charles	\$319.6	\$317.3
St. Louis (a)	748.0	752.0
Boomtown New Orleans	73.8	62.4
Belterra Casino Resort	173.0	180.0
Boomtown Bossier City	83.2	86.1
L'Auberge Baton Rouge	404.0	208.5
River Downs	42.7	45.5
Corporate and other	264.7	298.8
	\$2,109.0	\$1,950.6

(a) Our St. Louis segment consists of Lumière Place (which includes the Lumière Place Casino, the Pinnacle-owned Four Seasons Hotel St. Louis and HoteLumière) and River City.

We define Consolidated Adjusted EBITDA as earnings before depreciation, amortization, pre-opening and development expenses, non-cash share-based compensation, asset impairment costs, write-downs, reserves, recoveries, gain (loss) on sale of certain assets, interest income and expense, income (loss) from equity method investments, loss on early extinguishment of debt, loss on sale of discontinued operations, discontinued operations and income taxes. We define Adjusted EBITDA for each segment as earnings before depreciation, amortization, pre-opening and development expenses, non-cash share-based compensation, asset impairment costs, write-downs, reserves, recoveries, gain (loss) on sale of certain assets, interest income and expense and income taxes. We use Consolidated Adjusted EBITDA and Adjusted EBITDA for each segment to compare operating results among our properties and between accounting periods. Consolidated Adjusted EBITDA and Adjusted EBITDA are useful measures because they are used by management as a performance measure to analyze the performance of our business, and is especially relevant in evaluating large, long-lived casino-hotel projects because it provides a perspective on the current effects of operating decisions separated from the substantial non-operational

(b) depreciation charges and financing costs of such projects. We eliminate the results from discontinued operations as they are discontinued. We also review pre-opening and development expenses separately; as such expenses are also included in total project costs when assessing budgets and project returns, and because such costs relate to anticipated future revenues and income. We believe that Consolidated Adjusted EBITDA and Adjusted EBITDA are useful measures for investors because it is an indicator of the strength and performance of ongoing business operations, including our ability to service debt and fund capital expenditures, acquisitions and operations. These calculations are commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare operating performance and value of companies within our industry. In addition, our credit agreement and bond indentures require compliance with financial measures similar to Consolidated Adjusted EBITDA.

Consolidated Adjusted EBITDA should not be considered as an alternative to operating income as an indicator of performance, as an alternative to cash flows from operating activities as a measure of liquidity, or as an alternative to any other measure provided in accordance with GAAP. Our calculation of Consolidated Adjusted EBITDA may be different from the calculation methods used by other companies and, therefore, comparability may be limited.

(c) Corporate expenses represent unallocated payroll, professional fees, travel expenses and other general and administrative expenses not directly related to our casino and hotel operations.

Table of Contents

Note 14—Quarterly Financial Information (Unaudited)

The following is a summary of unaudited quarterly financial data for the years ended December 31, 2012 and 2011:

	2012			
	Dec. 31,	Sept. 30,	Jun. 30,	Mar. 31,
	(in millions, except per share data)			
Revenues	\$301.6	\$304.2	\$298.3	\$293.0
Operating income	11.9	33.0	38.8	43.5
Income (loss) from continuing operations	(42.0	) 6.8	12.9	(0.3
Loss from discontinued operations, net of taxes	(0.4	) (7.1	) (1.0	) (0.7
Net income (loss)	\$(42.4	) \$(0.3	) \$12.0	\$(1.0
Per Share Data—Basic (a)				
Income (loss) from continuing operations	\$(0.71	) \$0.11	\$0.21	\$(0.01
Income (loss) from discontinued operations, net of taxes	(0.01	) (0.12	) (0.02	) (0.01
Net income (loss)—basic	\$(0.72	) \$(0.01	) \$0.19	\$(0.02
Per Share Data—Diluted (a)				
Income (loss) from continuing operations	\$(0.71	) \$0.10	\$0.21	\$(0.01
Income (loss) from discontinued operations, net of taxes	(0.01	) (0.11	) (0.02	) (0.01
Net income (loss)—diluted	\$(0.72	) \$(0.01	) \$0.19	\$(0.02
	2011			
	Dec. 31,	Sept. 30,	Jun. 30,	Mar. 31,
	(in millions, except per share data)			
Revenues	\$275.8	\$295.9	\$289.4	\$280.1
Operating income	37.1	37.5	22.0	32.1
Income (loss) from continuing operations	17.7	11.8	(5.2	) 5.9
Income (loss) from discontinued operations, net of taxes	7.3	(12.6	) (23.9	) (3.6
Net income (loss)	\$25.0	\$(0.8	) \$(29.1	) \$2.4
Per Share Data—Basic (a)				
Income (loss) from continuing operations	\$0.28	\$0.19	\$(0.08	) \$0.10
Income (loss) from discontinued operations, net of taxes	0.12	(0.20	) (0.39	) (0.06
Net income (loss)—basic	\$0.40	\$(0.01	) \$(0.47	) \$0.04
Per Share Data—Diluted (a)				
Income (loss) from continuing operations	\$0.28	\$0.19	\$(0.08	) \$0.10
Income (loss) from discontinued operations, net of taxes	0.12	(0.20	) (0.39	) (0.06
Net income (loss)—diluted	\$0.40	\$(0.01	) \$(0.47	) \$0.04

Net income (loss) per share calculations for each quarter is based on the weighted average number of shares (a) outstanding during the respective periods; accordingly, the sum of the quarters may not equal the full-year income (loss) per share.

Table of Contents

Item 9A. Controls and Procedures

(a) Management's Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Company's management, with the participation of the Chief Executive Officer (the "CEO") and the Chief Financial Officer (the "CFO"), evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2012. Based on this evaluation, the Company's management, including the CEO and the CFO, concluded that, as of December 31, 2012, the Company's disclosure controls and procedures were effective, in that they provide a reasonable level of assurance that information required to be disclosed by the Company in the reports filed or submitted by it under the Exchange Act is recorded, processed, summarized and reported, within the time periods specified in the SEC's rules and forms. The Company's disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the CEO and the CFO, as appropriate, to allow timely decisions regarding required disclosure.

Notwithstanding the foregoing, there can be no assurance that the Company's disclosure controls and procedures will detect or uncover all failures of persons within the Company and its consolidated subsidiaries to disclose material information otherwise required to be set forth in the Company's periodic reports. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable, not absolute, assurance of achieving their control objectives.

(b) Management's Annual Report on Internal Control over Financial Reporting

Internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) refers to the process designed by, or under the supervision of, the Company's CEO and CFO, and effected by the Company's board of directors, management and other personnel, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Management is responsible for establishing and maintaining adequate internal control over the Company's financial reporting.

The Company's management, with the participation of the Company's CEO and CFO, evaluated the effectiveness of the Company's internal control over financial reporting as of December 31, 2012. This evaluation was performed using the internal control evaluation framework developed by the Committee of Sponsoring Organizations of the Treadway Commission. Based on such evaluation, management has concluded that, as of such date, the Company's internal control over financial reporting was effective.

No change in the Company's internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) occurred during the quarter ended December 31, 2012 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

Ernst & Young LLP has issued an audit report on the effectiveness of our internal control over financial reporting. This report follows in Item 9A(c).

Table of Contents

(c) Attestation report of the independent registered public accounting firm.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Board of Directors and Stockholders of
Pinnacle Entertainment, Inc. and subsidiaries:

We have audited Pinnacle Entertainment, Inc. and subsidiaries' internal control over financial reporting as of December 31, 2012, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (the COSO criteria). Pinnacle Entertainment Inc. and subsidiaries' management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, Pinnacle Entertainment Inc. and subsidiaries maintained, in all material respects, effective internal control over financial reporting as of December 31, 2012, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the consolidated balance sheets of Pinnacle Entertainment, Inc. and subsidiaries as of December 31, 2012 and 2011, and the related consolidated statements of operations, comprehensive loss, changes in stockholders' equity, and cash flows for each of the three years in the period ended December 31, 2012 of Pinnacle Entertainment, Inc. and subsidiaries and our report dated March 1, 2013 expressed an unqualified opinion thereon.

/s/ Ernst & Young LLP
Las Vegas, Nevada
March 1, 2013

Table of Contents

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a) Documents filed as a part of this report.

1. Consolidated Financial Statements and Supplementary Data: The following financial statements are included herein under Item 8 of Part II of this report, "Financial Statements and Supplementary Data":

	Page Number
<u>Report of Independent Registered Public Accounting Firm</u>	<u>4</u>
<u>Consolidated Statements of Operations for the years ended December 31, 2012, 2011 and 2010</u>	<u>5</u>
<u>Consolidated Statements of Comprehensive Loss for the years ended December 31, 2012, 2011 and 2010</u>	<u>6</u>
<u>Consolidated Balance Sheets at December 31, 2012 and 2011</u>	<u>7</u>
<u>Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2012, 2011 and 2010</u>	<u>8</u>
<u>Consolidated Statements of Cash Flows for the years ended December 31, 2012, 2011 and 2010</u>	<u>9</u>
<u>Notes to Consolidated Financial Statements</u>	<u>10</u>

2. Financial Statement Schedule:

	Page Number
<u>Schedule II - Valuation and Qualifying Accounts</u>	<u>61</u>

All other schedules have been omitted for the reason that the required information is presented in the financial statements or notes thereto, the amounts involved are not significant or the schedules are not applicable.

Table of Contents

3.Exhibits

Exhibit

Number	Description of Exhibit
1.1	Underwriting Agreement, dated March 5, 2012, by and among Pinnacle Entertainment, Inc., the subsidiary guarantors named therein and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc. and UBS Securities LLC, as Representatives of the several underwriters named therein is incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on March 9, 2012. (SEC File No. 001-13641).
2.1	Agreement and Plan of Merger, dated as of December 20, 2012, entered into by and among, Pinnacle Entertainment, Inc., PNK Holdings, Inc., PNK Development 32, Inc., and Ameristar Casinos, Inc. is hereby incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 21, 2012. (SEC File No. 001-13641).
2.2	First Amendment to Agreement and Plan of Merger, dated as of February 1, 2013, entered into by and among, Pinnacle Entertainment, Inc., PNK Holdings, Inc., PNK Development 32, Inc., and Ameristar Casinos, Inc. is hereby incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 1, 2013. (SEC File No. 001-13641).
3.1	Restated Certificate of Incorporation of Pinnacle Entertainment, Inc., as amended, is hereby incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on May 9, 2005. (SEC File No. 001-13641).
3.2	Restated Bylaws of Pinnacle Entertainment, Inc., as of May 24, 2011, are hereby incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on May 26, 2011. (SEC File No. 001-13641).
4.1†	Pinnacle Entertainment, Inc. 2001 Stock Option Plan is hereby incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on June 6, 2001. (SEC File No. 333-62378).
4.2†	First Amendment to Pinnacle Entertainment, Inc. 2001 Stock Option Plan is hereby incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on January 30, 2004. (SEC File No. 001-13641).
4.3†	Form of Stock Option Agreement for Pinnacle Entertainment, Inc. 2001 Stock Option Plan is hereby incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004. (SEC File No. 001-13641).
4.4†	Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 filed on July 16, 2003. (SEC File No. 333-107081).
4.5†	First Amendment to Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed on July 16, 2003. (SEC File No. 333-107081).
4.6†	Second Amendment to Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-8 filed on July 16, 2003.

(SEC File No. 333-107081).

4.7† Form of Stock Option Agreement for Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. (SEC File No. 001-13641).

4.8† Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 23, 2012. (SEC File No. 001-13641).

4.9† Form of Restricted Stock Agreement and Form of Restricted Stock Grant Notice for Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 6, 2006. (SEC File No. 001-13641).

50

Table of Contents

Exhibit Number	Description of Exhibit
4.10†	Form of Online Stock Option Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended (Executive), is hereby incorporated by reference to Exhibit 4.21 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.11†	Form of Online Stock Option Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended (Team Member), is hereby incorporated by reference to Exhibit 4.11 to the Company's Registration Statement on Form S-8 filed on September 24, 2012. (SEC File No. 333-184044).
4.12†	Form of Online Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, is hereby incorporated by reference to Exhibit 4.22 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.13†	Form of Online Director Stock Option Grant Notice and Option Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, is incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012. (SEC File No. 001-13641).
4.14†	Form of Online Director Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended is hereby incorporated by reference to Exhibit 4.24 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.15†	Form of Online Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, and Annual Incentive Plan (Automatic Grant) is hereby incorporated by reference to Exhibit 4.25 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.16†	Form of Online Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, and Annual Incentive Plan (Elected Grant) is hereby incorporated by reference to Exhibit 4.26 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.17†	Form of Amendment to Stock Option Agreements for Directors is hereby incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
4.18†	Form of Amendment to Stock Option Agreements and Employment Agreements for Executive Officers is hereby incorporated by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
4.19†	Form of Amendment to Stock Option Agreements for Directors is hereby incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012. (SEC File No. 001-13641).

4.20† Stock Option Grant Notice and Stock Option Agreement (Stock Option Exchange Program), dated September 14, 2011, by and between Pinnacle Entertainment, Inc. and Daniel Boudreaux is hereby incorporated by reference to Exhibit 10.68 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).

4.21† Nonqualified Stock Option Agreement dated as of March 14, 2010, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 18, 2010. (SEC File No. 001-13641).

4.22† Nonqualified Stock Option Agreement dated as of August 1, 2008, by and between Pinnacle Entertainment, Inc. and Carlos Ruisanchez is hereby incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
4.23	Indenture dated as of August 10, 2009, governing the 8.625% Senior Notes due 2017, by and among the Company, the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is hereby incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2009. (SEC File No. 001-13641).
4.24	First Supplemental Indenture, dated as of February 5, 2010, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A., is hereby incorporated by reference to Exhibit 4.33 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
4.25	Second Supplemental Indenture, dated as of January 26, 2011, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.27 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
4.26	Third Supplemental Indenture, dated as of January 28, 2011, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.28 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
4.27	Fourth Supplemental Indenture, dated as of January 28, 2011, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.29 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
4.28*	Fifth Supplemental Indenture, dated as of August 1, 2012, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.29*	Sixth Supplemental Indenture, dated as of January 29, 2013, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.30	Form of 8.625% Senior Note due 2017 is hereby incorporated by reference to Exhibit A contained in Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2009. (SEC File No. 001-13641).
4.31	Indenture dated as of May 6, 2010, governing the 8.75% Senior Subordinated Notes due 2020, by and among the Company, the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is hereby incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 12, 2010. (SEC File No. 001-13641).
4.32	First Supplemental Indenture, dated as of January 26, 2011, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.33 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).

4.33 Second Supplemental Indenture, dated as of January 28, 2011, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.34 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).

4.34 Third Supplemental Indenture, dated as of January 28, 2011, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.35 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).

4.35* Fourth Supplemental Indenture, dated as of August 1, 2012, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.

Table of Contents

Exhibit Number	Description of Exhibit
4.36*	Fifth Supplemental Indenture, dated as of January 29, 2013, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.37	Form of 8.75% Senior Subordinated Note due 2020 is hereby incorporated by reference to Exhibit A contained in Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 12, 2010. (SEC File No. 001-13641).
4.38	Indenture dated as of March 19, 2012, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
4.39	First Supplemental Indenture, dated as of July 19, 2012, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is hereby incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012. (SEC File No. 001-13641).
4.40*	Second Supplemental Indenture, dated as of August 1, 2012, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.41*	Third Supplemental Indenture, dated as of January 29, 2013, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.42	Form of 7.75% Senior Subordinated Note due 2022 is incorporated by reference to Exhibit A contained in Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
4.43	Specimen certificate for shares of common stock, \$0.10 par value per share, of Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012. (SEC File No. 001-13641).
10.1	Third Amended and Restated Credit Agreement, dated as of February 5, 2010, among Pinnacle Entertainment, Inc., the Lenders referred to therein, Banc of America Securities LLC and JPMorgan Securities Inc., as Joint Lead Arrangers and Joint Book Runners, Bank of America, N.A., JPMorgan Chase Bank, N.A., Calyon New York Branch, Deutsche Bank Trust Company Americas and UBS Securities LLC, as Syndication Agents, Capital One National Association, as the Documentation Agent, and Barclays Bank PLC as the Administrative Agent is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 8, 2010. (SEC File No. 001-13641).
10.2	First Amendment to Third Amended and Restated Credit Agreement, dated as of April 28, 2010, by and between Pinnacle Entertainment, Inc., Barclays Bank PLC, as the administrative agent, and the Required Lenders is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 29, 2010. (SEC File No. 001-13641).

10.3 Second Amendment to Third Amended and Restated Credit Agreement, dated as of October 28, 2010, by and between Pinnacle Entertainment, Inc., Barclays Bank PLC, as the administrative agent, and the Required Lenders is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 1, 2010. (SEC File No. 001-13641).

10.4 Fourth Amended and Restated Credit Agreement, dated as of August 2, 2011, among Pinnacle Entertainment, Inc., the Lenders referred to therein, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P.Morgan Securities LLC as Joint Lead Arrangers and Joint Book Runners, Bank of America, N.A., JPMorgan Chase Bank, N.A., Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc. and Wells Fargo Bank, N.A., as the Syndication Agents, UBS Securities LLC and Capital One National Association as the Senior Managing Agents, and Barclays Bank PLC, as the Administrative Agent is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 4, 2011. (SEC File No. 001-13641).

53

Table of Contents

Exhibit Number	Description of Exhibit
10.5	Waiver to Fourth Amended and Restated Credit Agreement, dated as of November 1, 2011, between Pinnacle Entertainment, Inc., Barclays Bank, PLC, as Administrative Agent, and the Required Lenders thereto is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 2, 2011. (SEC File No. 001-13641).
10.6	Consent Under Fourth Amended and Restated Credit Agreement, dated March 5, 2012, between Pinnacle Entertainment, Inc., Barclays Bank, PLC, as Administrative Agent, and the Required Lenders thereto is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 9, 2012. (SEC File No. 001-13641).
10.7	Incremental Facility Activation Notice and New Lender Supplement, dated as of March 19, 2012, between Pinnacle Entertainment, Inc., JPMorgan Chase Bank, N.A., Barclays Bank, PLC, as the administrative agent is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
10.8	First Amendment to Fourth Amended and Restated Credit Agreement, dated as of March 19, 2012, between Pinnacle Entertainment, Inc. and Barclays Bank, PLC, as the administrative agent is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
10.9†	Employment Agreement, entered into on March 13, 2010 and effective as of March 14, 2010, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is hereby incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 18, 2010. (SEC File No. 001-13641).
10.10†	Amended and Restated Employment Agreement, dated March 1, 2011, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 7, 2011. (SEC File No. 001-13641).
10.11†	First Amendment to Amended and Restated Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 15, 2011. (SEC File No. 001-13641).
10.12†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and Stephen H. Capp is hereby incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. (SEC File No. 001-13641).
10.13†	Separation Agreement and General Release, dated March 3, 2011, between Pinnacle Entertainment, Inc. and Stephen H. Capp is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 4, 2011. (SEC File No. 001-13641).
10.14†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and John A. Godfrey is hereby incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. (SEC File No. 001-13641).

10.15† First Amendment to Amended and Restated Employment Agreement, dated September 23, 2010, between Pinnacle Entertainment, Inc. and John A. Godfrey is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 24, 2010. (SEC File No. 001-13641).

10.16† Employment Agreement, dated April 5, 2012, between Pinnacle Entertainment, Inc. and John A. Godfrey is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 6, 2012. (SEC File No. 001-13641).

10.17† Employment Agreement, dated April 24, 2012, effective April 10, 2012, between Pinnacle Entertainment, Inc. and Geno M. Iafrate is hereby incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012. (SEC File No. 001-13641).

10.18† Employment Agreement, dated April 24, 2012, effective April 10, 2012, between Pinnacle Entertainment, Inc. and Neil E. Walkoff is hereby incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.19†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and Carlos Ruisanchez is hereby incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. (SEC File No. 001-13641).
10.20†	First Amendment to Amended and Restated Employment Agreement, dated September 23, 2010, between Pinnacle Entertainment, Inc. and Carlos Ruisanchez is hereby incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 24, 2010. (SEC File No. 001-13641).
10.21†	Employment Agreement, dated March 28, 2011, between Pinnacle Entertainment, Inc. and Carlos A. Ruisanchez is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 29, 2011. (SEC File No. 001-13641).
10.22†	First Amendment to Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, between Pinnacle Entertainment, Inc. and Carlos A. Ruisanchez is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 15, 2011. (SEC File No. 001-13641).
10.23†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and Clifford D. Kortman is hereby incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
10.24†	First Amendment to Amended and Restated Employment Agreement dated December 18, 2009 between Pinnacle Entertainment, Inc. and Clifford D. Kortman is hereby incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
10.25†	Separation Agreement and General Release, dated March 3, 2011, between Pinnacle Entertainment, Inc. and Clifford D. Kortman is hereby incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011. (SEC File No. 001-13641).
10.26†	Employment Agreement, dated November 29, 2011, effective November 15, 2011, between Pinnacle Entertainment, Inc. and Daniel P. Boudreaux is hereby incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
10.27†	First Amendment to Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, by and between Pinnacle Entertainment, Inc. and Daniel P. Boudreaux is hereby incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
10.28†	Employment Agreement, dated November 29, 2011, effective November 15, 2011, between Pinnacle Entertainment, Inc. and Virginia E. Shanks is hereby incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No.

001-13641).

10.29† First Amendment to Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, by and between Pinnacle Entertainment, Inc. and Virginia E. Shanks is hereby incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).

10.30*† Summary of Director Compensation.

10.31† Pinnacle Entertainment, Inc. Director Health and Medical Insurance Plan is hereby incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011. (SEC File No. 001-13641).

10.32† 2008 Amended and Restated Pinnacle Entertainment, Inc. Directors Deferred Compensation Plan is hereby incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 23, 2012. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.33†	Pinnacle Entertainment, Inc. Executive Deferred Compensation Plan, as amended and restated effective January 1, 2011 is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 7, 2011. (SEC File No. 001-13641).
10.34	Form of Lease by and between the Webster Family Limited Partnership, the Diuguid Family Limited Partnership and Pinnacle Gaming Development Corp. (executed by the parties on December 11, 1998 and subsequently assigned by Pinnacle Gaming Development Corp. to Belterra Resort Indiana, LLC), is hereby incorporated by reference to Exhibit B contained in Exhibit 10.47 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1998. (SEC File No. 001-13641).
10.35	Form of Lease by and between Daniel Webster, Marsha S. Webster, William G. Diuguid, Sara T. Diuguid, J.R. Showers, III and Carol A. Showers, and Pinnacle Gaming Development Corp. (executed by the parties on December 11, 1998 and subsequently assigned by Pinnacle Gaming Development Corp. to Belterra Resort Indiana, LLC), is hereby incorporated by reference to Exhibit B contained in Exhibit 10.51 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1998. (SEC File No. 001-13641).
10.36	Commercial Lease dated September 9, 1996 by and between State of Louisiana, State Land Office and PNK (Bossier City), Inc. (f/k/a Casino Magic of Louisiana, Corp.), is hereby incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003. (SEC File No. 001-13641).
10.37	Ground Lease Agreement dated as of August 21, 2003 by and between PNK (LAKE CHARLES), L.L.C., and Lake Charles Harbor & Terminal District, is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 19, 2003. (SEC File No. 001-13641).
10.38	Addendum Number One dated as of July 5, 2005 to Memorandum of Lease dated August 21, 2003, by and between PNK (LAKE CHARLES) L.L.C. and Lake Charles Harbor & Terminal District is hereby incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005. (SEC File No. 001-013641).
10.39	Exercising of Option to Lease Additional Property situated in Calcasieu Parish, Louisiana and Exercise of Option to Lease Additional Property is hereby incorporated by reference to Exhibit 10.64 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. (SEC File No. 001-13641).
10.40	Redevelopment Agreement dated as of April 22, 2004 by and between the Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.43 to the Company's Amendment No. 1 to Registration Statement on Form S-4 filed on June 7, 2004. (SEC File No. 333-115557).
10.41	First Amendment to Redevelopment Agreement and First Amendment to Option For Ground Lease dated as of December 23, 2004 by and between the Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.51 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).

10.42 Second Amendment to Redevelopment Agreement dated as of July 21, 2005 by and between the Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.52 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).

10.43 Third Amendment to the Redevelopment Agreement dated August 21, 2006 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 24, 2006. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.44	Fourth Amendment to the Redevelopment Agreement dated March 28, 2008 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.61 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
10.45	Fifth Amendment to the Redevelopment Agreement dated February 23, 2011 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.62 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
10.46	Sixth Amendment to the Redevelopment Agreement dated January 30, 2012 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.67 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
10.47*	Seventh Amendment to the Redevelopment Agreement dated December 11, 2012 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc.
10.48	Lease and Development Agreement dated as of August 12, 2004 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2004. (SEC File No. 001-13641).
10.49	Letter Agreement dated as of August 12, 2004 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).
10.50	Second Amendment to Lease and Development Agreement dated as of October 7, 2005 by and between St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).
10.51	Third Amendment to Lease and Development Agreement dated as of August 11, 2006 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006. (SEC File No. 001-13641).
10.52	Fourth Amendment to Lease and Development Agreement dated as of January 18, 2007 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. (SEC File No. 001-13641).
10.53	Fifth Amendment to Lease and Development Agreement dated as of March 30, 2007 by and between St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. (SEC File No. 001-13641).

- 10.54 Sixth Amendment to Lease and Development Agreement dated November 26, 2007 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 30, 2007. (SEC File No. 001-13641).
- 10.55 Seventh Amendment to Lease and Development Agreement dated February 19, 2010 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 22, 2010. (SEC File No. 001-13641).
- 10.56 Eighth Amendment to Lease and Development Agreement, dated September 15, 2011, by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 16, 2011. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.57	Indemnification Trust Agreement dated as of August 16, 2005 by and between Pinnacle Entertainment, Inc. and Wilmington Trust Company and, as an additional party, Bruce Leslie, as Beneficiaries' Representative, is hereby incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005. (SEC File No. 001-13641).
10.58	Agreement for Guaranteed Maximum Price Construction Services, effective as of March 30, 2010, by and between PNK (Baton Rouge) Partnership and Manhattan Construction Company is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 5, 2010. (SEC File No. 001-13641).
10.59	First Amendment to the Agreement for Guaranteed Maximum Price Construction Services, dated as of May 26, 2011, between PNK (Baton Rouge) Partnership and Manhattan Construction Company is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 1, 2011. (SEC File No. 001-13641).
10.60	Second Amendment to the Agreement for Guaranteed Maximum Price Construction Services, dated as of May 26, 2011, between PNK (Baton Rouge) Partnership and Manhattan Construction Company is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 1, 2011. (SEC File No. 001-13641).
10.61	Asset Purchase Agreement, dated November 24, 2010, between Pinnacle Entertainment, Inc., PNK (Ohio), LLC, River Downs Investment Company, River Downs Jockey Club, Incorporated, River Downs Turf Club, Incorporated, and Ohio Valley Concessions, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 8-K filed on November 26, 2010. (SEC File No. 001-13641).
10.62	Agent Agreement, dated as of July 29, 2011, between Wunderlich Securities Inc. and Pinnacle Entertainment, Inc. is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 4, 2011. (SEC File No. 001-13641).
10.63	Subscription Agreement, dated as of May 25, 2011, between PNK Development 18, LLC and Asian Coast Development (Canada) LTD. is hereby incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011. (SEC File No. 001-13641).
10.64	Shareholders Agreement, dated August 8, 2011, between PNK Development 18, LLC, Harbinger II S.a.r.l, Blue Line ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., and Breakaway ACDL, Inc. and Asian Coast Development (Canada) Ltd. is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed on November 8, 2011. (SEC File No. 001-13641).
10.65	Amended and Restated Shareholders Agreement dated as of August 29, 2012 by and among PNK Development 18, LLC, PNK Development 31, LLC, Harbinger II S.a.r.l, Blue Line ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., Breakaway ACDL, Inc., Harbinger China Dragon Intermediate Fund, L.P. and Asian Coast Development (Canada) Ltd. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 4, 2012. (SEC File No. 001-13641).

10.66 First Amendment to the Amended and Restated Shareholders Agreement, dated as of September 28, 2012 by and among Asian Coast Development (Canada) Ltd., Harbinger II S.a.r.l., Blue Line ACDL, Inc., Breakaway ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., Harbinger China Dragon Intermediate Fund, L.P., PNK Development 18, LLC and PNK Development 31, LLC is hereby incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012. (SEC File No. 001-13641).

10.67 Second Amended and Restated Shareholders Agreement, dated as of December 6, 2012, by and among PNK Development 18, LLC, PNK Development 31, LLC, Harbinger II S.à.r.l, Blue Line ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., Breakaway ACDL, Inc., Harbinger China Dragon Intermediate Fund, L.P. and Asian Coast Development (Canada) Ltd. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 12, 2012. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.68	Resort Management Agreement, effective August 8, 2011, between Ho Tram Project Company Limited and PNK (VN), Inc. is hereby incorporated by reference to Exhibit 10.66 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641)
10.69	Debt Commitment letter, dated December 20, 2012, entered into among Pinnacle Entertainment, Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, and Goldman Sachs Lending Partners LLC is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 21, 2012. (SEC File No. 001-13641).
11*	Statement re: Computation of Per Share Earnings.
12*	Computation of Ratio of Earnings to Fixed Charges.
21*	Subsidiaries of Pinnacle Entertainment, Inc.
23.1**	Consent of Ernst & Young LLP.
31.1**	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.2**	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32***	Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer.
99.1*	Government Regulations and Gaming Issues.
99.2	Form of Power of Attorney for the Designation and Appointment of a Trustee For the Purposes of Conducting Casino Gambling Operations as required by the Indiana Gaming Commission is hereby incorporated by reference to Exhibit 99.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
101**	Financial statements from Pinnacle Entertainment, Inc.'s Annual Report on Form 10-K/A for the annual period ended December 31, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i)Consolidated Balance Sheets, (ii)Consolidated Statements of Operations, (iii)Consolidated Statements of Changes in Stockholders' Equity, (iv)Consolidated Statements of Cash Flows, and (v)Notes to the Consolidated Financial Statements.
*	Filed with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed on March 1, 2013 (SEC File No. 001-13641)
**	Filed herewith
***	Furnished herewith.
†	Management contract or compensatory plan or arrangement.

Table of Contents

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

PINNACLE ENTERTAINMENT, INC.
(Registrant)

Date: July 26, 2013

By: /s/ Carlos A. Ruisanchez
Carlos A. Ruisanchez
President and Chief Financial Officer
(Authorized Officer, Principal Financial Officer and
Principle Accounting Officer)

Table of Contents

PINNACLE ENTERTAINMENT, INC.

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

For the years ended December 31, 2010, 2011 and 2012

(amounts in thousands)

Description	As of 1/1/2010	2010 Additions	Deductions	As of 12/31/2010	2011 Additions	Deductions	As of 12/31/2011	2012 Additions	Deductions	As of 12/31/2012
Allowance for doubtful accounts	\$4,353	\$1,144	\$(2,720)	\$ 2,777	\$2,908	\$(967)	\$ 4,718	\$3,876	\$(1,068)	\$ 7,526

Table of Contents

Exhibit Number	Description of Exhibit
1.1	Underwriting Agreement, dated March 5, 2012, by and among Pinnacle Entertainment, Inc., the subsidiary guarantors named therein and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Barclays Capital Inc., Credit Agricole Securities (USA) Inc., Deutsche Bank Securities Inc. and UBS Securities LLC, as Representatives of the several underwriters named therein is incorporated by reference to Exhibit 1.1 to the Company's Current Report on Form 8-K filed on March 9, 2012. (SEC File No. 001-13641).
2.1	Agreement and Plan of Merger, dated as of December 20, 2012, entered into by and among, Pinnacle Entertainment, Inc., PNK Holdings, Inc., PNK Development 32, Inc., and Ameristar Casinos, Inc. is hereby incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 21, 2012. (SEC File No. 001-13641).
2.2	First Amendment to Agreement and Plan of Merger, dated as of February 1, 2013, entered into by and among, Pinnacle Entertainment, Inc., PNK Holdings, Inc., PNK Development 32, Inc., and Ameristar Casinos, Inc. is hereby incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 1, 2013. (SEC File No. 001-13641).
3.1	Restated Certificate of Incorporation of Pinnacle Entertainment, Inc., as amended, is hereby incorporated by reference to Exhibit 3.3 to the Company's Current Report on Form 8-K filed on May 9, 2005. (SEC File No. 001-13641).
3.2	Restated Bylaws of Pinnacle Entertainment, Inc., as of May 24, 2011, are hereby incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on May 26, 2011. (SEC File No. 001-13641).
4.1†	Pinnacle Entertainment, Inc. 2001 Stock Option Plan is hereby incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-8 filed on June 6, 2001. (SEC File No. 333-62378).
4.2†	First Amendment to Pinnacle Entertainment, Inc. 2001 Stock Option Plan is hereby incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on January 30, 2004. (SEC File No. 001-13641).
4.3†	Form of Stock Option Agreement for Pinnacle Entertainment, Inc. 2001 Stock Option Plan is hereby incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004. (SEC File No. 001-13641).
4.4†	Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 filed on July 16, 2003. (SEC File No. 333-107081).
4.5†	First Amendment to Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.5 to the Company's Registration Statement on Form S-8 filed on July 16, 2003. (SEC File No. 333-107081).
4.6†	Second Amendment to Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.6 to the Company's Registration Statement on Form S-8 filed on July 16, 2003. (SEC File No. 333-107081).

4.7† Form of Stock Option Agreement for Pinnacle Entertainment, Inc. 2002 Stock Option Plan is hereby incorporated by reference to Exhibit 4.10 to the Company's Annual Report on Form 10-K for the year ended December 31, 2004. (SEC File No. 001-13641).

4.8† Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 23, 2012. (SEC File No. 001-13641).

4.9† Form of Restricted Stock Agreement and Form of Restricted Stock Grant Notice for Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 6, 2006. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
4.10†	Form of Online Stock Option Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended (Executive), is hereby incorporated by reference to Exhibit 4.21 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.11†	Form of Online Stock Option Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended (Team Member), is hereby incorporated by reference to Exhibit 4.11 to the Company's Registration Statement on Form S-8 filed on September 24, 2012. (SEC File No. 333-184044).
4.12†	Form of Online Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, is hereby incorporated by reference to Exhibit 4.22 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.13†	Form of Online Director Stock Option Grant Notice and Option Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, is incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012. (SEC File No. 001-13641).
4.14†	Form of Online Director Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended is hereby incorporated by reference to Exhibit 4.24 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.15†	Form of Online Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, and Annual Incentive Plan (Automatic Grant) is hereby incorporated by reference to Exhibit 4.25 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.16†	Form of Online Other Stock Unit Award Grant Notice and Award Agreement for the Pinnacle Entertainment, Inc. 2005 Equity and Performance Incentive Plan, As Amended, and Annual Incentive Plan (Elected Grant) is hereby incorporated by reference to Exhibit 4.26 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
4.17†	Form of Amendment to Stock Option Agreements for Directors is hereby incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
4.18†	Form of Amendment to Stock Option Agreements and Employment Agreements for Executive Officers is hereby incorporated by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
4.19†	Form of Amendment to Stock Option Agreements for Directors is hereby incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012. (SEC File No. 001-13641).

4.20† Stock Option Grant Notice and Stock Option Agreement (Stock Option Exchange Program), dated September 14, 2011, by and between Pinnacle Entertainment, Inc. and Daniel Boudreaux is hereby incorporated by reference to Exhibit 10.68 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).

4.21† Nonqualified Stock Option Agreement dated as of March 14, 2010, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 18, 2010. (SEC File No. 001-13641).

4.22† Nonqualified Stock Option Agreement dated as of August 1, 2008, by and between Pinnacle Entertainment, Inc. and Carlos Ruisanchez is hereby incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
4.23	Indenture dated as of August 10, 2009, governing the 8.625% Senior Notes due 2017, by and among the Company, the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is hereby incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2009. (SEC File No. 001-13641).
4.24	First Supplemental Indenture, dated as of February 5, 2010, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A., is hereby incorporated by reference to Exhibit 4.33 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
4.25	Second Supplemental Indenture, dated as of January 26, 2011, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.27 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
4.26	Third Supplemental Indenture, dated as of January 28, 2011, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.28 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
4.27	Fourth Supplemental Indenture, dated as of January 28, 2011, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.29 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
4.28*	Fifth Supplemental Indenture, dated as of August 1, 2012, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.29*	Sixth Supplemental Indenture, dated as of January 29, 2013, governing the 8.625% Senior Notes due 2017, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.30	Form of 8.625% Senior Note due 2017 is hereby incorporated by reference to Exhibit A contained in Exhibit 4.1 to the Company's Current Report on Form 8-K filed on August 13, 2009. (SEC File No. 001-13641).
4.31	Indenture dated as of May 6, 2010, governing the 8.75% Senior Subordinated Notes due 2020, by and among the Company, the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is hereby incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 12, 2010. (SEC File No. 001-13641).
4.32	First Supplemental Indenture, dated as of January 26, 2011, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.33 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).

4.33 Second Supplemental Indenture, dated as of January 28, 2011, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.34 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).

4.34 Third Supplemental Indenture, dated as of January 28, 2011, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.35 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).

4.35* Fourth Supplemental Indenture, dated as of August 1, 2012, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.

Table of Contents

Exhibit Number	Description of Exhibit
4.36*	Fifth Supplemental Indenture, dated as of January 29, 2013, governing the 8.75% Senior Subordinated Notes due 2020, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.37	Form of 8.75% Senior Subordinated Note due 2020 is hereby incorporated by reference to Exhibit A contained in Exhibit 4.1 to the Company's Current Report on Form 8-K filed on May 12, 2010. (SEC File No. 001-13641).
4.38	Indenture dated as of March 19, 2012, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
4.39	First Supplemental Indenture, dated as of July 19, 2012, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A. is hereby incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2012. (SEC File No. 001-13641).
4.40*	Second Supplemental Indenture, dated as of August 1, 2012, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.41*	Third Supplemental Indenture, dated as of January 29, 2013, governing the 7.75% Senior Subordinated Notes due 2022, by and among Pinnacle Entertainment, Inc., the guarantors identified therein and The Bank of New York Mellon Trust Company, N.A.
4.42	Form of 7.75% Senior Subordinated Note due 2022 is incorporated by reference to Exhibit A contained in Exhibit 4.1 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
4.43	Specimen certificate for shares of common stock, \$0.10 par value per share, of Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 4.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012. (SEC File No. 001-13641).
10.1	Third Amended and Restated Credit Agreement, dated as of February 5, 2010, among Pinnacle Entertainment, Inc., the Lenders referred to therein, Banc of America Securities LLC and JPMorgan Securities Inc., as Joint Lead Arrangers and Joint Book Runners, Bank of America, N.A., JPMorgan Chase Bank, N.A., Calyon New York Branch, Deutsche Bank Trust Company Americas and UBS Securities LLC, as Syndication Agents, Capital One National Association, as the Documentation Agent, and Barclays Bank PLC as the Administrative Agent is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 8, 2010. (SEC File No. 001-13641).
10.2	First Amendment to Third Amended and Restated Credit Agreement, dated as of April 28, 2010, by and between Pinnacle Entertainment, Inc., Barclays Bank PLC, as the administrative agent, and the Required Lenders is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 29, 2010. (SEC File No. 001-13641).

10.3 Second Amendment to Third Amended and Restated Credit Agreement, dated as of October 28, 2010, by and between Pinnacle Entertainment, Inc., Barclays Bank PLC, as the administrative agent, and the Required Lenders is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 1, 2010. (SEC File No. 001-13641).

10.4 Fourth Amended and Restated Credit Agreement, dated as of August 2, 2011, among Pinnacle Entertainment, Inc., the Lenders referred to therein, Merrill Lynch, Pierce, Fenner & Smith Incorporated and J.P.Morgan Securities LLC as Joint Lead Arrangers and Joint Book Runners, Bank of America, N.A., JPMorgan Chase Bank, N.A., Credit Agricole Corporate and Investment Bank, Deutsche Bank Securities Inc. and Wells Fargo Bank, N.A., as the Syndication Agents, UBS Securities LLC and Capital One National Association as the Senior Managing Agents, and Barclays Bank PLC, as the Administrative Agent is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 4, 2011. (SEC File No. 001-13641).

65

Table of Contents

Exhibit Number	Description of Exhibit
10.5	Waiver to Fourth Amended and Restated Credit Agreement, dated as of November 1, 2011, between Pinnacle Entertainment, Inc., Barclays Bank, PLC, as Administrative Agent, and the Required Lenders thereto is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 2, 2011. (SEC File No. 001-13641).
10.6	Consent Under Fourth Amended and Restated Credit Agreement, dated March 5, 2012, between Pinnacle Entertainment, Inc., Barclays Bank, PLC, as Administrative Agent, and the Required Lenders thereto is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 9, 2012. (SEC File No. 001-13641).
10.7	Incremental Facility Activation Notice and New Lender Supplement, dated as of March 19, 2012, between Pinnacle Entertainment, Inc., JPMorgan Chase Bank, N.A., Barclays Bank, PLC, as the administrative agent is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
10.8	First Amendment to Fourth Amended and Restated Credit Agreement, dated as of March 19, 2012, between Pinnacle Entertainment, Inc. and Barclays Bank, PLC, as the administrative agent is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 19, 2012. (SEC File No. 001-13641).
10.9†	Employment Agreement, entered into on March 13, 2010 and effective as of March 14, 2010, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is hereby incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 18, 2010. (SEC File No. 001-13641).
10.10†	Amended and Restated Employment Agreement, dated March 1, 2011, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 7, 2011. (SEC File No. 001-13641).
10.11†	First Amendment to Amended and Restated Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, by and between Pinnacle Entertainment, Inc. and Anthony M. Sanfilippo is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 15, 2011. (SEC File No. 001-13641).
10.12†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and Stephen H. Capp is hereby incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. (SEC File No. 001-13641).
10.13†	Separation Agreement and General Release, dated March 3, 2011, between Pinnacle Entertainment, Inc. and Stephen H. Capp is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 4, 2011. (SEC File No. 001-13641).
10.14†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and John A. Godfrey is hereby incorporated by reference to Exhibit 10.11 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. (SEC File No. 001-13641).

10.15† First Amendment to Amended and Restated Employment Agreement, dated September 23, 2010, between Pinnacle Entertainment, Inc. and John A. Godfrey is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 24, 2010. (SEC File No. 001-13641).

10.16† Employment Agreement, dated April 5, 2012, between Pinnacle Entertainment, Inc. and John A. Godfrey is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 6, 2012. (SEC File No. 001-13641).

10.17† Employment Agreement, dated April 24, 2012, effective April 10, 2012, between Pinnacle Entertainment, Inc. and Geno M. Iafrate is hereby incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012. (SEC File No. 001-13641).

10.18† Employment Agreement, dated April 24, 2012, effective April 10, 2012, between Pinnacle Entertainment, Inc. and Neil E. Walkoff is hereby incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2012. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.19†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and Carlos Ruisanchez is hereby incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2008. (SEC File No. 001-13641).
10.20†	First Amendment to Amended and Restated Employment Agreement, dated September 23, 2010, between Pinnacle Entertainment, Inc. and Carlos Ruisanchez is hereby incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 24, 2010. (SEC File No. 001-13641).
10.21†	Employment Agreement, dated March 28, 2011, between Pinnacle Entertainment, Inc. and Carlos A. Ruisanchez is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 29, 2011. (SEC File No. 001-13641).
10.22†	First Amendment to Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, between Pinnacle Entertainment, Inc. and Carlos A. Ruisanchez is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 15, 2011. (SEC File No. 001-13641).
10.23†	Amended and Restated Employment Agreement dated December 22, 2008 between Pinnacle Entertainment, Inc. and Clifford D. Kortman is hereby incorporated by reference to Exhibit 10.16 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
10.24†	First Amendment to Amended and Restated Employment Agreement dated December 18, 2009 between Pinnacle Entertainment, Inc. and Clifford D. Kortman is hereby incorporated by reference to Exhibit 10.17 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
10.25†	Separation Agreement and General Release, dated March 3, 2011, between Pinnacle Entertainment, Inc. and Clifford D. Kortman is hereby incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011. (SEC File No. 001-13641).
10.26†	Employment Agreement, dated November 29, 2011, effective November 15, 2011, between Pinnacle Entertainment, Inc. and Daniel P. Boudreaux is hereby incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
10.27†	First Amendment to Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, by and between Pinnacle Entertainment, Inc. and Daniel P. Boudreaux is hereby incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
10.28†	Employment Agreement, dated November 29, 2011, effective November 15, 2011, between Pinnacle Entertainment, Inc. and Virginia E. Shanks is hereby incorporated by reference to Exhibit 10.28 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No.

001-13641).

10.29† First Amendment to Employment Agreement, dated December 14, 2011, effective as of January 1, 2012, by and between Pinnacle Entertainment, Inc. and Virginia E. Shanks is hereby incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).

10.30*† Summary of Director Compensation.

10.31† Pinnacle Entertainment, Inc. Director Health and Medical Insurance Plan is hereby incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2011. (SEC File No. 001-13641).

10.32† 2008 Amended and Restated Pinnacle Entertainment, Inc. Directors Deferred Compensation Plan is hereby incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 23, 2012. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.33†	Pinnacle Entertainment, Inc. Executive Deferred Compensation Plan, as amended and restated effective January 1, 2011 is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 7, 2011. (SEC File No. 001-13641).
10.34	Form of Lease by and between the Webster Family Limited Partnership, the Diuguid Family Limited Partnership and Pinnacle Gaming Development Corp. (executed by the parties on December 11, 1998 and subsequently assigned by Pinnacle Gaming Development Corp. to Belterra Resort Indiana, LLC), is hereby incorporated by reference to Exhibit B contained in Exhibit 10.47 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 1998. (SEC File No. 001-13641).
10.35	Form of Lease by and between Daniel Webster, Marsha S. Webster, William G. Diuguid, Sara T. Diuguid, J.R. Showers, III and Carol A. Showers, and Pinnacle Gaming Development Corp. (executed by the parties on December 11, 1998 and subsequently assigned by Pinnacle Gaming Development Corp. to Belterra Resort Indiana, LLC), is hereby incorporated by reference to Exhibit B contained in Exhibit 10.51 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 1998. (SEC File No. 001-13641).
10.36	Commercial Lease dated September 9, 1996 by and between State of Louisiana, State Land Office and PNK (Bossier City), Inc. (f/k/a Casino Magic of Louisiana, Corp.), is hereby incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2003. (SEC File No. 001-13641).
10.37	Ground Lease Agreement dated as of August 21, 2003 by and between PNK (LAKE CHARLES), L.L.C., and Lake Charles Harbor & Terminal District, is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 19, 2003. (SEC File No. 001-13641).
10.38	Addendum Number One dated as of July 5, 2005 to Memorandum of Lease dated August 21, 2003, by and between PNK (LAKE CHARLES) L.L.C. and Lake Charles Harbor & Terminal District is hereby incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005. (SEC File No. 001-013641).
10.39	Exercising of Option to Lease Additional Property situated in Calcasieu Parish, Louisiana and Exercise of Option to Lease Additional Property is hereby incorporated by reference to Exhibit 10.64 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. (SEC File No. 001-13641).
10.40	Redevelopment Agreement dated as of April 22, 2004 by and between the Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.43 to the Company's Amendment No. 1 to Registration Statement on Form S-4 filed on June 7, 2004. (SEC File No. 333-115557).
10.41	First Amendment to Redevelopment Agreement and First Amendment to Option For Ground Lease dated as of December 23, 2004 by and between the Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.51 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).

10.42 Second Amendment to Redevelopment Agreement dated as of July 21, 2005 by and between the Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.52 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).

10.43 Third Amendment to the Redevelopment Agreement dated August 21, 2006 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 24, 2006. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.44	Fourth Amendment to the Redevelopment Agreement dated March 28, 2008 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.61 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
10.45	Fifth Amendment to the Redevelopment Agreement dated February 23, 2011 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.62 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2010. (SEC File No. 001-13641).
10.46	Sixth Amendment to the Redevelopment Agreement dated January 30, 2012 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.67 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641).
10.47*	Seventh Amendment to the Redevelopment Agreement dated December 11, 2012 by and between Land Clearance for Redevelopment Authority of the City of St. Louis and Pinnacle Entertainment, Inc.
10.48	Lease and Development Agreement dated as of August 12, 2004 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2004. (SEC File No. 001-13641).
10.49	Letter Agreement dated as of August 12, 2004 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.54 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).
10.50	Second Amendment to Lease and Development Agreement dated as of October 7, 2005 by and between St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.55 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005. (SEC File No. 001-13641).
10.51	Third Amendment to Lease and Development Agreement dated as of August 11, 2006 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2006. (SEC File No. 001-13641).
10.52	Fourth Amendment to Lease and Development Agreement dated as of January 18, 2007 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2006. (SEC File No. 001-13641).
10.53	Fifth Amendment to Lease and Development Agreement dated as of March 30, 2007 by and between St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2007. (SEC File No. 001-13641).

- 10.54 Sixth Amendment to Lease and Development Agreement dated November 26, 2007 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 30, 2007. (SEC File No. 001-13641).
- 10.55 Seventh Amendment to Lease and Development Agreement dated February 19, 2010 by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 22, 2010. (SEC File No. 001-13641).
- 10.56 Eighth Amendment to Lease and Development Agreement, dated September 15, 2011, by and between the St. Louis County Port Authority and Pinnacle Entertainment, Inc. is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 16, 2011. (SEC File No. 001-13641).

Table of Contents

Exhibit Number	Description of Exhibit
10.57	Indemnification Trust Agreement dated as of August 16, 2005 by and between Pinnacle Entertainment, Inc. and Wilmington Trust Company and, as an additional party, Bruce Leslie, as Beneficiaries' Representative, is hereby incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2005. (SEC File No. 001-13641).
10.58	Agreement for Guaranteed Maximum Price Construction Services, effective as of March 30, 2010, by and between PNK (Baton Rouge) Partnership and Manhattan Construction Company is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 5, 2010. (SEC File No. 001-13641).
10.59	First Amendment to the Agreement for Guaranteed Maximum Price Construction Services, dated as of May 26, 2011, between PNK (Baton Rouge) Partnership and Manhattan Construction Company is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 1, 2011. (SEC File No. 001-13641).
10.60	Second Amendment to the Agreement for Guaranteed Maximum Price Construction Services, dated as of May 26, 2011, between PNK (Baton Rouge) Partnership and Manhattan Construction Company is incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on June 1, 2011. (SEC File No. 001-13641).
10.61	Asset Purchase Agreement, dated November 24, 2010, between Pinnacle Entertainment, Inc., PNK (Ohio), LLC, River Downs Investment Company, River Downs Jockey Club, Incorporated, River Downs Turf Club, Incorporated, and Ohio Valley Concessions, Inc. is hereby incorporated by reference to Exhibit 10.1 to the Company's Annual Report on Form 8-K filed on November 26, 2010. (SEC File No. 001-13641).
10.62	Agent Agreement, dated as of July 29, 2011, between Wunderlich Securities Inc. and Pinnacle Entertainment, Inc. is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 4, 2011. (SEC File No. 001-13641).
10.63	Subscription Agreement, dated as of May 25, 2011, between PNK Development 18, LLC and Asian Coast Development (Canada) LTD. is hereby incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2011. (SEC File No. 001-13641).
10.64	Shareholders Agreement, dated August 8, 2011, between PNK Development 18, LLC, Harbinger II S.a.r.l, Blue Line ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., and Breakaway ACDL, Inc. and Asian Coast Development (Canada) Ltd. is incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K/A filed on November 8, 2011. (SEC File No. 001-13641).
10.65	Amended and Restated Shareholders Agreement dated as of August 29, 2012 by and among PNK Development 18, LLC, PNK Development 31, LLC, Harbinger II S.a.r.l, Blue Line ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., Breakaway ACDL, Inc., Harbinger China Dragon Intermediate Fund, L.P. and Asian Coast Development (Canada) Ltd. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 4, 2012. (SEC File No. 001-13641).

10.66 First Amendment to the Amended and Restated Shareholders Agreement, dated as of September 28, 2012 by and among Asian Coast Development (Canada) Ltd., Harbinger II S.a.r.l., Blue Line ACDL, Inc., Breakaway ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., Harbinger China Dragon Intermediate Fund, L.P., PNK Development 18, LLC and PNK Development 31, LLC is hereby incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2012. (SEC File No. 001-13641).

10.67 Second Amended and Restated Shareholders Agreement, dated as of December 6, 2012, by and among PNK Development 18, LLC, PNK Development 31, LLC, Harbinger II S.à.r.l, Blue Line ACDL, Inc., Credit Distressed Blue Line Master Fund, Ltd., Global Opportunities Breakaway Ltd., Breakaway ACDL, Inc., Harbinger China Dragon Intermediate Fund, L.P. and Asian Coast Development (Canada) Ltd. is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 12, 2012. (SEC File No. 001-13641).

70

Table of Contents

Exhibit Number	Description of Exhibit
10.68	Resort Management Agreement, effective August 8, 2011, between Ho Tram Project Company Limited and PNK (VN), Inc. is hereby incorporated by reference to Exhibit 10.66 to the Company's Annual Report on Form 10-K/A for the fiscal year ended December 31, 2011. (SEC File No. 001-13641)
10.69	Debt Commitment letter, dated December 20, 2012, entered into among Pinnacle Entertainment, Inc., JPMorgan Chase Bank, N.A., J.P. Morgan Securities LLC, and Goldman Sachs Lending Partners LLC is hereby incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 21, 2012. (SEC File No. 001-13641).
11*	Statement re: Computation of Per Share Earnings.
12*	Computation of Ratio of Earnings to Fixed Charges.
21*	Subsidiaries of Pinnacle Entertainment, Inc.
23.1**	Consent of Ernst & Young LLP.
31.1**	Rule 13a-14(a)/15d-14(a) Certification of Chief Executive Officer.
31.2**	Rule 13a-14(a)/15d-14(a) Certification of Chief Financial Officer.
32***	Section 1350 Certifications of Chief Executive Officer and Chief Financial Officer.
99.1*	Government Regulations and Gaming Issues.
99.2	Form of Power of Attorney for the Designation and Appointment of a Trustee For the Purposes of Conducting Casino Gambling Operations as required by the Indiana Gaming Commission is hereby incorporated by reference to Exhibit 99.4 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009. (SEC File No. 001-13641).
101**	Financial statements from Pinnacle Entertainment, Inc.'s Annual Report on Form 10-K/A for the annual period ended December 31, 2012, formatted in XBRL (eXtensible Business Reporting Language): (i)Consolidated Balance Sheets, (ii)Consolidated Statements of Operations, (iii)Consolidated Statements of Changes in Stockholders' Equity, (iv)Consolidated Statements of Cash Flows, and (v)Notes to the Consolidated Financial Statements.
*	Filed with the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2012 filed on March 1, 2013 (SEC File No. 001-13641)
**	Filed herewith
***	Furnished herewith.
†	Management contract or compensatory plan or arrangement.