

AMERISTAR CASINO ST LOUIS INC

Form S-4

October 10, 2012

Table of Contents

As filed with the Securities and Exchange Commission on October 10, 2012

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT UNDER

THE SECURITIES ACT OF 1933

Ameristar Casinos, Inc.

(Exact name of registrant as specified in its charter)

Nevada
(State or other jurisdiction of
incorporation or organization)

7990
(Primary Standard Industrial
Classification Code Number)

88-0304799
(I.R.S. Employer
Identification Number)

3773 Howard Hughes Parkway, Suite 490S

Las Vegas, Nevada 89169

(702) 567-7000

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Peter C. Walsh

Senior Vice President, General Counsel and Chief Administrative Officer

3773 Howard Hughes Parkway, Suite 490S

Las Vegas, Nevada 89169

(702) 567-7000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Jonathan K. Layne, Esq.

Mark S. Lahive, Esq.

Gibson, Dunn & Crutcher LLP

2029 Century Park East

Los Angeles, California 90067

(310) 552-8641

Approximate date of commencement of proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered	Proposed maximum offering price per unit(1)	Proposed maximum aggregate offering price(1)	Amount of registration fee
7.50% Senior Notes due 2021	\$ 240,000,000	100%	\$ 240,000,000	\$ 32,736.00
Guarantees of Subsidiaries*	\$ 240,000,000	N/A(2)	N/A(2)	N/A(2)

(1) Exclusive of accrued interest, if any, and estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(f) under the Securities Act of 1933, as amended.

(2) No separate fee is payable pursuant to Rule 457(n). The guarantees are not traded separately.

* Other Registrants

EXACT NAME OF CO-REGISTRANTS AS SPECIFIED IN ITS CHARTER	STATE OR OTHER JURISDICTION OF ORGANIZATION	PRIMARY STANDARD INDUSTRIAL CLASSIFICATION CODE NUMBER	I.R.S. EMPLOYER IDENTIFICATION NUMBER
Cactus Pete s, Inc.	Nevada	7990	88-0069444
Ameristar Casino Vicksburg, Inc.	Mississippi	7990	64-0827382
Ameristar Casino Council Bluffs, Inc.	Iowa	7990	93-1151022
Ameristar Casino Las Vegas, Inc.	Nevada	7990	88-0360636
Ameristar Casinos Financing Corp.	Nevada	7990	86-0885736
Ameristar Casino St. Louis, Inc.	Missouri	7990	43-1879218
Ameristar Casino Kansas City, Inc.	Missouri	7990	36-4401000
Ameristar Casino St. Charles, Inc.	Missouri	7990	36-4401002
Ameristar Casino Black Hawk, Inc.	Colorado	7990	20-1290693
Ameristar East Chicago Holdings, LLC	Indiana	7990	26-0302265
Ameristar Casino East Chicago, LLC	Indiana	7990	26-0302265
Ameristar Casino Springfield, LLC	Massachusetts	7990	45-4247313
Ameristar Lake Charles Holdings, LLC	Louisiana	7990	38-3871352
Ameristar Casino Lake Charles, LLC	Louisiana	7990	27-4677924

The registrant and co-registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the registrant and the co-registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities nor a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted. We may not complete the exchange offer and issue these securities until the registration statement filed with the Securities and Exchange Commission is effective.

Subject to Completion, dated October 10, 2012

PROSPECTUS

\$240,000,000

Ameristar Casinos, Inc.

Exchange Offer for All Outstanding

7.50% Senior Notes due 2021

(CUSIP Nos. 03070Q AP6 and U02677 AF6)

for new 7.50% Senior Notes due 2021

that have been registered under the Securities Act of 1933

This exchange offer will expire at 5:00 p.m., New York City time,

on [] 2012, unless extended.

We are jointly offering to exchange up to \$240,000,000 aggregate principal amount of our 7.5% Senior Notes due 2021 (the Exchange Notes) for an equal amount of our outstanding, unregistered 7.5% Senior Notes due 2021 (the Outstanding Notes) that were issued on April 26, 2012. The Outstanding Notes are, and the Exchange Notes will be, part of a single series of 7.5% Senior Notes due 2021 in the aggregate principal amount of \$1,040,000,000, of which \$800,000,000 were initially issued on April 14, 2011 in a private placement transaction and subsequently exchanged for substantially identical notes (collectively, the 2011 Senior Notes) registered under the Securities Act of 1933, as amended (the Securities Act). The term 2012 Senior Notes refers to both the Outstanding Notes and the Exchange Notes, and the term Notes refers to both the

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

2012 Senior Notes and the 2011 Senior Notes. We refer to the offer to exchange the Exchange Notes for the Outstanding Notes as the exchange offer in this prospectus. The Exchange Notes will be identical in all material respects to the Outstanding Notes, except that the Exchange Notes are registered under the Securities Act, and except that the transfer restrictions, registration rights and additional interest provisions relating to the Outstanding Notes will not apply to the Exchange Notes.

Material Terms of the Exchange Offer:

- The exchange offer expires at 5:00 p.m., New York City time, on [●], 2012, unless extended.
- Upon expiration of the exchange offer, all Outstanding Notes that are validly tendered and not withdrawn will be exchanged for an equal principal amount of the Exchange Notes.
- You may withdraw tendered Outstanding Notes at any time prior to the expiration of the exchange offer.
- The exchange offer is not subject to any minimum tender condition, but is subject to customary conditions.
- The exchange of the Exchange Notes for Outstanding Notes will not be a taxable exchange for U.S. federal income tax purposes.
- There is no existing public market for the Outstanding Notes or the Exchange Notes. We do not intend to list the Exchange Notes on any securities exchange or quotation system.

See Risk Factors beginning on page 17.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or the accuracy of this prospectus. Any representation to the contrary is a criminal offense.

None of the Nevada Gaming Commission, the Missouri Gaming Commission, the Mississippi Gaming Commission, the Iowa Racing and Gaming Commission, the Indiana Gaming Commission, the Colorado Limited Gaming Control Commission, the Louisiana Gaming Control Board or any other gaming regulatory authority has approved or disapproved of these securities or determined if this prospectus is truthful or complete.

Prospectus dated [], 2012

Table of Contents

You should rely only on the information contained in this prospectus or incorporated by reference in this prospectus. We have not authorized any dealer, salesperson or other person to give any information or represent anything to you about Ameristar, its financial results or this offering other than the information contained or incorporated by reference in this prospectus. If given or made, any such other information or representation should not be relied upon as having been authorized by Ameristar.

Ameristar is not making an offer to sell or asking for offers to buy any of the securities in any jurisdiction where it is unlawful, where the person making the offer is not qualified to do so, or to any person who can not legally be offered the securities.

The information in this prospectus is current only as of the date on its cover, and may change after that date. The information in any document incorporated by reference in this prospectus is current only as of the date of any such document. For any time after the cover date of this prospectus, we do not represent that our affairs are the same as described or that the information in this prospectus is correct nor do we imply those things by delivering this prospectus or selling securities to you.

TABLE OF CONTENTS

	Page
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	iii
<u>INCORPORATION BY REFERENCE</u>	iii
<u>NON-GAAP FINANCIAL MEASURES</u>	iv
<u>MARKET, RANKING AND OTHER INDUSTRY DATA</u>	iv
<u>DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS</u>	iv
<u>PROSPECTUS SUMMARY</u>	1
<u>RISK FACTORS</u>	17
<u>USE OF PROCEEDS</u>	29
<u>CAPITALIZATION</u>	30
<u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL AND OTHER DATA</u>	31
<u>THE EXCHANGE OFFER</u>	33
<u>DESCRIPTION OF OTHER INDEBTEDNESS</u>	42
<u>DESCRIPTION OF THE NOTES</u>	43
<u>BOOK-ENTRY, DELIVERY AND FORM</u>	89
<u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u>	90
<u>PLAN OF DISTRIBUTION</u>	96
<u>LEGAL MATTERS</u>	97
<u>EXPERTS</u>	97

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it shall deliver a prospectus in connection with any resale of such Exchange Notes. The letter of transmittal states that by so acknowledging and by delivering a prospectus, a broker-dealer shall not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933 (the Securities Act). This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Outstanding Notes where such Outstanding Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities. We have agreed that, for a period of 180 days after consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

Table of Contents

WHERE YOU CAN FIND MORE INFORMATION

We will provide without charge to each person to whom a copy of this prospectus has been delivered, who makes a written or oral request, a copy of our filings and any and all of the documents referred to herein, including the registration rights agreement and the Indenture for the Notes, which are summarized in this prospectus, by writing or calling us at the following address or telephone number.

Ameristar Casinos, Inc.

3773 Howard Hughes Parkway, Suite 490S

Las Vegas, Nevada 89169

Attn: Corporate Secretary

Telephone: (702) 567-7000

In order to ensure timely delivery, you must request the information no later than five business days before the expiration of the exchange offer.

INCORPORATION BY REFERENCE

We incorporate by reference certain information we have filed with the Securities and Exchange Commission (the SEC). The information incorporated by reference is an important part of this prospectus. Specifically, we incorporate by reference the documents listed below:

- Our annual report on Form 10-K for the year ended December 31, 2011, filed on February 28, 2012;
- Our definitive proxy statement filed on April 30, 2012;
- Our quarterly report on Form 10-Q for the quarter ended March 31, 2012, filed on May 9, 2012;
- Our quarterly report on Form 10-Q for the quarter ended June 30, 2012, filed on August 8, 2012;

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

- Our current reports on Form 8-K, as filed on the following dates: January 19, 2012, March 16, 2012, April 17, 2012, April 20, 2012, April 30, 2012, June 14, 2012 and July 20, 2012.

All documents and reports filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 (the Exchange Act) after the date of this prospectus and on or before the time that our offering of the exchange notes is completed are deemed to be incorporated by reference in this prospectus from the date of filing of such documents or reports, except as to any portion of any future annual, quarterly or current reports or proxy statements which is not deemed to be filed under those sections. Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus will be deemed modified or superseded for purposes of this prospectus to the extent that any statement contained herein or in any subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

The information in the above filings speaks only as of the respective dates thereof, or, where applicable, the dates identified therein. You may read and copy any document we file with the SEC at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549, as well as the SEC's regional offices. Please call the SEC at 1-800-SEC-0330 for further information relating to the public reference room. These SEC filings are also available to the public at the SEC's website at www.sec.gov.

Anyone who receives this prospectus may obtain a copy of the Indenture and registration rights agreement without charge by writing to Ameristar Casinos, Inc., 3773 Howard Hughes Parkway, Suite 490S, Las Vegas, Nevada 89169, Attention: Corporate Secretary.

Table of Contents

NON-GAAP FINANCIAL MEASURES

As presented herein, Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, other non-operating income and expenses, stock-based compensation, deferred compensation plan expense, non-operational professional fees, impairment charges related to fixed and intangible assets, loss on early retirement of debt, pre-opening and rebranding costs, ballot initiative costs, net river flooding expenses and reimbursements and a one-time Black Hawk property tax adjustment. Adjusted EBITDA is a commonly used measure of performance in the gaming industry, as well as by other issuers and analysts, that we believe, when considered with measures calculated in accordance with GAAP, gives investors a more complete understanding of operating results before the impact of investing and financing transactions, income taxes and certain non-cash and non-recurring items and facilitates comparisons between us and our competitors. Adjusted EBITDA has several limitations that are discussed under the heading Prospectus Summary Summary Historical Consolidated Financial and Other Data in this prospectus, where we also include a quantitative reconciliation of Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net income (loss).

MARKET, RANKING AND OTHER INDUSTRY DATA

The data included in this prospectus or incorporated by reference regarding markets and ranking, including the size of certain markets and our position and the position of our competitors within these markets, are based on reports of government agencies or published industry sources and estimates based on Ameristar's management's knowledge and experience in the markets in which Ameristar operates. These estimates have been based on information obtained from our trade and business organizations and other contacts in the markets in which we operate. Ameristar believes these estimates to be accurate as of the date of this prospectus or the date of such incorporated document, as applicable. However, this information may prove to be inaccurate because of the method by which Ameristar obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. As a result, you should be aware that market, ranking and other similar industry data included in this prospectus, and estimates and beliefs based on that data, may not be reliable. Ameristar cannot guarantee the accuracy or completeness of any such information contained in this prospectus.

DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains or incorporates by reference documents containing certain statements that are, or may be deemed to be, forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict. Actual outcomes and results may differ materially from those expressed in, or implied by, our forward-looking statements. Words such as believes, estimates, anticipates, intends, expects, plans, is confident that, and other similar expressions or future or conditional verbs such as will, should, would and could, are intended to identify such forward-looking statements. Readers should not rely solely on the forward-looking statements and should consider all uncertainties and risks throughout this prospectus, including those set forth or incorporated by reference under Risk Factors. The statements are representative only as of the date they are made, and we undertake no obligation to update any forward-looking statement.

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual future results may differ materially from those set forth in our forward-looking statements. We face risks that are inherent in the businesses and the marketplaces in which we operate. While management believes these forward-looking statements are accurate and reasonable, uncertainties, risks and factors, including those described below and under Risk Factors, could cause actual results to differ materially from those reflected in the forward-looking statements.

Additional risks and uncertainties not presently known to us or that we currently deem immaterial also may impair our business operations and could cause actual results to differ materially from those included, contemplated or implied by the forward-looking statements made, or incorporated by reference, in this prospectus, and the reader should not consider the above list of factors to be a complete set of all potential risks or uncertainties.

Table of Contents

PROSPECTUS SUMMARY

In this prospectus, the words Ameristar, we, our, ours, us and Company refer to Ameristar Casinos, Inc., the issuer of the Exchange Notes and its consolidated subsidiaries (except as otherwise indicated). The following summary contains basic information about the Company and this offering. It is not complete and likely does not contain all the information that is important to you. For a more complete understanding of this offering, you should read this entire document and the documents we have referred you to, including the information described under the heading Risk Factors and the information incorporated by reference herein and therein, including the financial data and related notes, before making an investment decision.

The Company

Overview

We are a developer, owner and operator of casino entertainment facilities in local and regional markets in the United States. Ameristar has been a public company since November 1993. We currently own and operate eight properties in seven markets in Colorado, Indiana, Iowa, Mississippi, Missouri and Nevada, and in July 2012 we began construction of our ninth property, a new luxury casino resort in Lake Charles, Louisiana (see Recent Development). We believe that we benefit from the diversification of our properties. For the year ended December 31, 2011, we generated net revenues and Adjusted EBITDA of \$1,214.5 million and \$365.1 million, respectively.

Our goal is to capitalize on our high-quality facilities and products and our dedication to superior guest service to effectively compete in each of our markets and to drive growth from our existing and additionally developed or acquired properties, which creates value for our stockholders. We believe the Ameristar experience differentiates us from our competitors. That experience is built upon our high-quality facilities and products, such as slots, food, lodging, entertainment and the appreciative service our approximately 7,200 team members offer our guests. Our casinos feature spacious gaming floors and have the largest number of gaming positions in most of our markets. We believe we feature more of the newest and most popular slot machines than any other casino in each market. We design the flow of our casino floors to attractively position and draw attention to our newest and most popular games and provide convenient access to other amenities, which we believe creates a more entertaining experience for our guests.

Most of our revenue comes from slot play, but we also offer a wide range of table games, including blackjack, craps, roulette and poker, in the majority of our markets. We set minimum and maximum betting limits for the properties based on competitive conditions and other factors. Our gaming revenues are derived from a broad base of guests, and we do not depend exclusively upon high- or low-stakes players. We extend gaming credit at our properties in Indiana, Mississippi and Nevada.

Our hotels offer upscale accommodations with tastefully appointed rooms offering appealing amenities. Our signature dining concepts include steakhouses, elaborate buffets and casual dining restaurants, including sports bars. Whether in our steakhouses or delis, our emphasis is on quality in all aspects of the dining experience food, service, ambiance and facilities. The private Star Clubs at all but our Jackpot properties offer upper tier Star Awards players club members an exclusive place to relax.

Table of Contents**Properties**

The following table presents selected statistical and other information concerning our properties as of September 1, 2012.

Property	Year Opened(1)	Casino Square Footage (approx)	# of Slots (approx)	# of Table Games(2)	# of Hotel Rooms	Restaurant /Bar Seating Capacity	# of Parking Spaces (approx)	2011 Property Adjusted EBITDA (in millions)(3)
Ameristar Casino Resort Spa St. Charles	1994	130,000	2,610	72	397	1,699/193	6,280	\$ 96.9
Ameristar Casino Hotel Kansas City	1997	140,000	2,610	72	184	1,634/405(4)	8,320	\$ 81.4
Ameristar Casino Hotel Council Bluffs	1996	38,500	1,590	23	444(5)	1,073/67	3,080	\$ 66.2
Ameristar Casino Resort Spa Black Hawk	2001	56,000	1,500	43	536	733/120	1,500	\$ 56.0
Ameristar Casino Hotel Vicksburg	1994	70,000	1,560	42	149	998/282	2,200	\$ 53.4
Ameristar Casino Hotel East Chicago	1997	56,000	1,950	41	288	618/46(4)	2,245	\$ 39.9
Jackpot Properties(6)	1956	29,000	750	27	416	530/126	1,100	\$ 19.5

(1) We acquired the St. Charles and Kansas City properties in 2000, the Black Hawk property in 2004 and the East Chicago property in 2007.

(2) Includes poker tables at the St. Charles, Kansas City, Black Hawk, Vicksburg and Jackpot properties.

(3) See Summary Historical Consolidated Financial and Other Data for the definition of Adjusted EBITDA and related reconciliations. Property Adjusted EBITDA excludes approximately \$48.2 million of corporate and other expenses.

(4) Includes three outlets at Ameristar Casino Hotel Kansas City and an outlet at Ameristar Casino Hotel East Chicago that are leased to and operated by third parties.

(5) Includes 284 rooms operated by affiliates of Kineth Hospitality Corporation and located on land owned by us and leased to affiliates of Kineth.

(6) Includes the operations of Cactus Petes Resort Casino and The Horseshu Hotel and Casino.

Ameristar Casino Resort Spa St. Charles. Ameristar Casino Resort Spa St. Charles serves the greater St. Louis metropolitan market with a large casino and a variety of amenities, including our luxury all-suite hotel and spa. We believe the hotel's expansive luxury suites rank among the greater St. Louis area's most upscale accommodations. The hotel also features a 7,000-square-foot, full-service spa and an indoor/outdoor

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

pool. The hotel has held the prestigious American Automobile Association (AAA) Four Diamond designation since 2009. The property has seven dining venues, a state-of-the-art conference and banquet center and several bars.

The property is located immediately north of the Interstate 70 bridge at the Missouri River, strategically situated to attract patrons from the St. Charles and greater St. Louis areas, as well as tourists from outside the region. The property is in close proximity to the St. Charles convention facility. Interstate 70 is a 10-lane, east-west freeway offering easy access to, and direct visibility of, the Ameristar Casino Resort Spa St. Charles site.

Ameristar Casino Hotel Kansas City. Ameristar Casino Hotel Kansas City ranks among the largest state-licensed casino floors in the United States. Our hotel offers a mix of suites and standard rooms that feature custom finishes. Guests can select from nine restaurants and seven bars/lounges.

Located seven miles from downtown Kansas City, Missouri, Ameristar Casino Hotel Kansas City attracts guests from the greater Kansas City area, as well as regional overnight guests. The property is in close proximity to the Interstate 435 bridge over the Missouri River. Interstate 435 is a six-lane, north-south expressway offering easy access to, and direct visibility of, Ameristar Casino Hotel Kansas City.

Ameristar Casino Hotel Council Bluffs. Opened in 1996, Ameristar Casino Hotel Council Bluffs serves the Omaha, Nebraska and southwestern Iowa markets. The property's hotel and Main Street Pavilion comprise its landside facilities. Ameristar Casino Hotel Council Bluffs 160 rooms include luxury suites and king whirlpool rooms. Ameristar Council Bluffs has held the AAA Four Diamond designation since 1997. The property also offers dining and meeting space.

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

Table of Contents

Located across the Missouri River from Omaha, the property is adjacent to the Nebraska Avenue exit on Interstate 29, immediately north of the junction of Interstate 29 and Interstate 80, which offers easy access to, and direct visibility of, Ameristar Casino Hotel Council Bluffs.

Ameristar Casino Resort Spa Black Hawk. Ameristar Casino Resort Spa Black Hawk is one of the largest casinos in Colorado. The 33-story hotel tower offers both luxury rooms and suites and a meeting and event center. In 2011, the hotel was awarded the AAA Four Diamond designation. It has Black Hawk's only full-service spa, an enclosed rooftop swimming pool and indoor/outdoor whirlpool spas. We believe these amenities and services are unequaled in the Denver gaming market. The property also has four dining venues and several bars.

Ameristar Casino Resort Spa Black Hawk is located in the center of the Black Hawk gaming district, approximately 40 miles west of Denver, and it caters primarily to patrons from the Denver metropolitan area and surrounding states.

Ameristar Casino Hotel Vicksburg. Ameristar Casino Hotel Vicksburg has been the market leader since 1994, a distinction we attribute to its superior location and premier gaming, lodging and dining offerings. The property has the market's only live poker room and a 1,000-space parking garage with direct access to the casino. The three-level dockside casino is significantly wider than most other casinos in the market, providing a spacious, land-based feel. The property has three dining venues and meeting space.

Ameristar Casino Hotel Vicksburg is located one-quarter mile north of Interstate 20 in Vicksburg, Mississippi. The property is easily accessible and visible from the highway exit ramp and is the closest casino to I-20, a major east-west thoroughfare that connects Atlanta and Dallas. Ameristar Casino Hotel Vicksburg caters primarily to guests from the Vicksburg and Jackson, Mississippi and Monroe, Louisiana areas, along with tourists visiting the area.

Ameristar Casino Hotel East Chicago. Ameristar Casino Hotel East Chicago serves metropolitan Chicago and Northwest Indiana, the United States' third-largest commercial gaming market. East Chicago's dining choices include five restaurants and two bars. The property also features a newly renovated hotel, banquet space and a Star Club players' lounge.

Located approximately 25 miles from downtown Chicago, Illinois, Ameristar East Chicago currently draws a majority of its guest base from Illinois.

The Jackpot Properties. Cactus Petes Resort Casino and The Horseshu Hotel and Casino are located in Jackpot, Nevada, just south of the Idaho border. Cactus Petes has been operating since 1956. The properties' resort amenities include two hotels, an Olympic-sized pool, a heated spa, a styling salon, a recreational vehicle park and access to a nearby 18-hole golf course. In addition, an adjacent general store and service station serve guests and regional travelers. The properties also offer several dining selections and a showroom. Approximately 89 hotel rooms at Cactus Petes were remodeled in 2012.

The properties are located on either side of Nevada State Highway 93, a major regional north-south route, and serve guests primarily from Idaho, and secondarily from Oregon, Washington, Montana, northern California and the southwestern Canadian provinces.

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

Table of Contents

The following table presents a summary of the market characteristics and market performance of our properties as of December 31, 2011, with the exception of the Jackpot properties, which are separately summarized below.

Property	2011 Market Share Rank	2011 Market Share	2010 Market Share	2011 Market Growth Rate	2011		No. of Market Participants	Adult Pop. Within 100 Miles	Adult Pop. Within 50 Miles
					Annual Market Gaming Revenue (in millions)	Market			
Ameristar Casino Resort Spa St. Charles	#1	24.8%	25.9%	2.7%	\$	1,114.5	6	2.9 MM	2.0 MM
Ameristar Casino Hotel Kansas City(1)	#1	33.5%	33.7%	(0.5)%	\$	711.2	5	2.1 MM	1.6 MM
Ameristar Casino Hotel Council Bluffs	#2	38.9%	37.2%	1.3%	\$	434.8	3	1.3 MM	0.8 MM
Ameristar Casino Resort Spa Black Hawk(2)	#1	27.3%	27.5%	(1.5)%	\$	550.8	18	3.2 MM	2.2 MM
Ameristar Casino Hotel Vicksburg	#1	45.5%	43.8%	(3.2)%	\$	261.5	5	1.2 MM	0.4 MM
Ameristar Casino Hotel East Chicago(3)	#2	25.7%	24.1%	(5.9)%	\$	963.3	3	9.0 MM	5.8 MM

(1) A new competitor opened a casino and entertainment facility on February 3, 2012 at the Kansas Speedway in Wyandotte County, Kansas.

(2) The Colorado Limited Gaming Control Commission reports the Black Hawk and Central City, Colorado markets separately. The Black Hawk information in this table excludes eight casinos in Central City, adjacent to Black Hawk, which generated \$67.8 million in total gaming revenues in 2011.

(3) In the Northwest Indiana market, there are a total of three operators, including Ameristar East Chicago (located in East Chicago, Hammond and Gary, Indiana), that generated \$1.0 billion in annual gaming revenues in 2011. In the broader Chicagoland market, there are six additional state-licensed casinos operating in the states of Illinois and Indiana and one Native American casino in Michigan (including a new casino in Des Plaines, Illinois that opened in July 2011). The nine state-licensed casinos that were open in 2010 generated a total of \$2.1 billion in annual gaming revenues in 2011.

The primary market area for the Jackpot properties is Twin Falls, Idaho (located approximately 45 miles north of Jackpot) and Boise, Idaho (located approximately 150 miles from Jackpot). The primary market area comprises approximately 600,000 adults. The balance of the Jackpot properties' guests comes primarily from the northwestern United States and southwestern Canada. As of December 31, 2011, our Jackpot properties had approximately 57% of the slot machines and 73% of the table game positions in the Jackpot market.

Table of Contents

Recent Development

On March 14, 2012, we entered into a definitive agreement to acquire all of the equity interests of Creative Casinos of Louisiana, L.L.C., which has since changed its name to Ameristar Casino Lake Charles, LLC (ACLC), from Creative Casinos, LLC. ACLC is the developer of a luxury casino resort in Lake Charles, Louisiana. This is the last remaining riverboat gaming license available in Louisiana under current law. On March 15, 2012, the Louisiana Gaming Control Board approved an extension of the deadline to commence construction of the property to July 20, 2012 and approved certain scope changes that we believe will enhance the competitiveness of the property.

The acquisition closed on July 16, 2012 and construction commenced on July 20, 2012. Pursuant to the purchase agreement, we paid \$32.5 million, inclusive of \$5.0 million deposited into an escrow account at closing to secure the seller's indemnification obligations under the purchase agreement for a period of 18 months. Ameristar Casino Resort Spa Lake Charles is being developed on a 243-acre leased site and will include a casino, hotel, a variety of food and beverage outlets, an 18-hole golf course, tennis club, swimming pools, spa and other resort amenities. The Lake Charles market draws primarily from the Houston metropolitan area as well as other southeastern Texas and southwestern Louisiana communities. The license conditions as revised by the Louisiana Gaming Control Board require us to invest at least \$500 million in the project. The cost of the project, inclusive of the purchase price, is expected to be between \$560 million and \$580 million, excluding capitalized interest and pre-opening expenses. We are required to maintain a \$25.0 million deposit, which will be fully refunded upon the timely completion of the project within two years of construction commencement. We anticipate funding the project through a combination of cash from operations and borrowings under our revolving loan facility. We expect to open the resort in the third quarter of 2014.

Corporate Information

We were incorporated in 1993 under the laws of the State of Nevada.

Our principal executive offices are located at 3773 Howard Hughes Parkway, Suite 490S, Las Vegas, Nevada 89169, and our telephone number is (702) 567-7000.

Table of Contents

Summary of the Exchange Offer

The following is a summary of the principal terms of the exchange offer. A more detailed description is contained in the section The Exchange Offer. The term Outstanding Notes refers to the \$240,000,000 outstanding principal amount of Ameristar's 7.50% Senior Notes due 2021 that were issued on April 26, 2012. The term Exchange Notes refers to Ameristar's 7.50% Senior Notes due 2021 offered by this prospectus, which have been registered under the Securities Act of 1933, as amended, which we refer to as the Securities Act. The term 2011 Senior Notes refers to the \$800,000,000 outstanding principal amount of our 7.50% Senior Notes due 2021 initially issued on April 14, 2011 in a private placement transaction exempt from registration under the Securities Act and subsequently exchanged for substantially identical notes registered under the Securities Act. The term 2012 Senior Notes refers to both the Outstanding Notes and the Exchange Notes. The term Notes refers collectively to the 2011 Senior Notes and the 2012 Senior Notes. The term Indenture refers to the indenture that governs the Notes.

The Exchange Offer

We are offering to exchange \$1,000 principal amount of our Exchange Notes, which have been registered under the Securities Act, for each \$1,000 principal amount of Outstanding Notes, subject to a minimum exchange of \$2,000. As of the date of this prospectus, \$240 million aggregate principal amount of the Outstanding Notes is outstanding. We issued the Outstanding Notes in a private transaction for resale pursuant to Rule 144A and Regulation S under the Securities Act. The terms of the Exchange Notes are substantially identical to the terms of the Outstanding Notes, except that the transfer restrictions, registration rights and rights to increased interest in addition to the stated interest rate on the Outstanding Notes (Additional Interest) provisions applicable to the Outstanding Notes will not apply to the Exchange Notes.

In order to exchange your Outstanding Notes for Exchange Notes, you must properly tender them before the expiration of the exchange offer. Upon expiration of the exchange offer, your rights under the registration rights agreement pertaining to the Outstanding Notes will terminate, except under limited circumstances.

Expiration Time

The exchange offer will expire at 5:00 p.m., New York City time, on [●], 2012, unless the exchange offer is extended, in which case the expiration time will be the latest date and time to which the exchange offer is extended. See The Exchange Offer Terms of the Exchange Offer; Expiration Time.

Interest

You will receive interest on the Exchange Notes starting from the date interest was last paid on your Outstanding Notes. If your Outstanding Notes are exchanged for Exchange Notes, you will not receive any accrued interest on your Outstanding Notes.

Conditions to the Exchange Offer

The exchange offer is subject to customary conditions (see The Exchange Offer Conditions to the Exchange Offer), some of which we may waive in our sole discretion. The exchange offer is not conditioned upon any minimum principal amount of Outstanding Notes being tendered for exchange.

Procedures for Tendering Outstanding Notes

You may tender your Outstanding Notes through book-entry transfer in accordance with The Depository Trust Company's Automated Tender Offer Program, known as ATOP. If you wish to accept the exchange offer, you must:

- complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, in accordance with the instructions contained in the letter of transmittal, and mail or otherwise deliver prior to the expiration time the letter of transmittal, together with your Outstanding Notes, to the exchange agent at the address set forth under The Exchange Offer The Exchange Agent; or

Table of Contents

- arrange for The Depository Trust Company to transmit to the exchange agent certain required information, including an agent's message forming part of a book-entry transfer in which you agree to be bound by the terms of the letter of transmittal, and transfer the Outstanding Notes being tendered into the exchange agent's account at The Depository Trust Company.

You may tender your Outstanding Notes for Exchange Notes in whole or in part in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

See [The Exchange Offer](#) [How to Tender Outstanding Notes for Exchange](#).

Guaranteed Delivery Procedures

If you wish to tender your Outstanding Notes and time will not permit your required documents to reach the exchange agent by the expiration time, or the procedures for book-entry transfer cannot be completed by the expiration time, you may tender your Outstanding Notes according to the guaranteed delivery procedures described in [The Exchange Offer](#) [Guaranteed Delivery Procedures](#).

Special Procedures for Beneficial Owners

If you beneficially own Outstanding Notes registered in the name of a broker, dealer, commercial bank, trust company or other nominee and you wish to tender your Outstanding Notes in the exchange offer, you should contact the registered holder promptly and instruct it to tender on your behalf. See [The Exchange Offer](#) [How to Tender Outstanding Notes for Exchange](#).

Withdrawal of Tenders

You may withdraw your tender of Outstanding Notes at any time prior to the expiration time by delivering a written notice of withdrawal to the exchange agent in conformity with the procedures discussed under [The Exchange Offer](#) [Withdrawal Rights](#).

Acceptance of Outstanding Notes and Delivery of Exchange Notes

Upon consummation of the exchange offer, we will accept any and all Outstanding Notes that are properly tendered in the exchange offer and not withdrawn prior to the expiration time. The Exchange Notes issued pursuant to the exchange offer will be delivered promptly after acceptance of the tendered Outstanding Notes. See [The Exchange Offer](#) [Terms of the Exchange Offer](#); [Expiration Time](#).

Registration Rights Agreement

We are making the exchange offer pursuant to the registration rights agreement that we entered into on April 26, 2012 with the initial purchasers of the Outstanding Notes. As a result of making and consummating this exchange offer, we will have fulfilled most of our obligations under the registration rights agreement. If you do not tender your Outstanding Notes in the exchange offer, you will not have any further registration rights under the registration rights agreement or otherwise unless you were not eligible to participate in the exchange offer or do not receive freely tradable Exchange Notes in the exchange offer.

Table of Contents

Resales of Exchange Notes

We believe that the Exchange Notes issued in the exchange offer may be offered for resale, resold or otherwise transferred by you without compliance with the registration and prospectus delivery requirements of the Securities Act, provided that:

- you are not an affiliate of ours;
- the Exchange Notes you receive pursuant to the exchange offer are being acquired in the ordinary course of your business;
- you have no arrangement or understanding with any person to participate in the distribution of the Exchange Notes issued to you in the exchange offer;
- if you are not a broker-dealer, you are not engaged in, and do not intend to engage in, a distribution of the Exchange Notes issued in the exchange offer; and
- if you are a broker-dealer, you will receive the Exchange Notes for your own account, the Outstanding Notes were acquired by you as a result of market-making or other trading activities, and you will deliver a prospectus when you resell or transfer any Exchange Notes issued in the exchange offer. See Plan of Distribution for a description of the prospectus delivery obligations of broker-dealers in the exchange offer.

If you do not meet these requirements, your resale of the Exchange Notes must comply with the registration and prospectus delivery requirements of the Securities Act.

Our belief is based on interpretations by the staff of the SEC, as set forth in no-action letters issued to third parties. The staff of the SEC has not considered this exchange offer in the context of a no-action letter, and we cannot assure you that the staff of the SEC would make a similar determination with respect to this exchange offer.

If our belief is not accurate and you transfer an Exchange Note without delivering a prospectus meeting the requirements of the federal securities laws or without an exemption from these laws, you may incur liability under the federal securities laws. We do not and will not assume, or indemnify you against, this liability.

See The Exchange Offer Consequences of Exchanging Outstanding Notes.

Consequences of Failure to Exchange Your Outstanding Notes

If you do not exchange your Outstanding Notes for Exchange Notes in the exchange offer, your Outstanding Notes will continue to be subject to the restrictions on transfer provided in the legend on the Outstanding Notes and in the Indenture. In general, the Outstanding Notes may not be offered or sold unless registered or sold in a transaction exempt from registration under the Securities Act and applicable state securities laws. Accordingly, the trading market for your untendered Outstanding Notes could be adversely affected.

See The Exchange Offer Consequences of Failure to Exchange Outstanding Notes.

Table of Contents

Exchange Agent

The exchange agent for the exchange offer is Wilmington Trust, National Association. For additional information, see The Exchange Offer The Exchange Agent and the accompanying letter of transmittal.

Certain Federal Income Tax Considerations

The exchange of your Outstanding Notes for Exchange Notes will not be a taxable exchange for United States federal income tax purposes. **You should consult your own tax advisor as to the tax consequences to you of the exchange offer, as well as tax consequences of the ownership and disposition of the Exchange Notes.** For additional information, see Certain U.S. Federal Income Tax Considerations.

Table of Contents

Summary of the Terms of the Exchange Notes

The terms of the Exchange Notes are substantially identical to the Outstanding Notes, except that the transfer restrictions, registration rights and Additional Interest provisions applicable to the Outstanding Notes will not apply to the Exchange Notes. The following is a summary of the principal terms of the Exchange Notes. A more detailed description is contained in the section "Description of the Notes" in this prospectus.

Issuer	Ameristar Casinos, Inc.
Exchange Notes Offered	\$240,000,000 aggregate principal amount of 7.50% Senior Notes due 2021.
Maturity Date	The Exchange Notes will mature on April 15, 2021.
Interest Rate	7.50% per year (calculated using a 360-day year).
Interest Payment Dates	April 15 and October 15, beginning on October 15, 2012.
Ranking	<p>The Exchange Notes will be our senior unsecured obligations and will:</p> <ul style="list-style-type: none"> • rank <i>pari passu</i> in right of payment with all of our existing and future senior debt; • rank senior in right of payment to all of our future senior subordinated or subordinated debt; • be effectively subordinated in right of payment to our existing and future secured debt, including debt under our credit facility entered into on April 14, 2011 (the Senior Credit Facility), to the extent of the value of the assets securing such debt; and • be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of our non-guarantor subsidiaries (other than indebtedness and liabilities owed to us or one of our guarantor subsidiaries). <p>Similarly, the guarantees by the Guarantors will be senior unsecured obligations of the respective Guarantors and will:</p> <ul style="list-style-type: none"> • rank <i>pari passu</i> in right of payment with all of the applicable Guarantors existing and future senior debt; • rank senior in right of payment to each Guarantor's existing or future senior subordinated or subordinated debt; • be effectively subordinated in right of payment to all secured debt of each Guarantor, including debt under the Senior Credit Facility, to the extent of the value of the assets securing such debt; and • be structurally subordinated in right of payment to all existing and future indebtedness and other liabilities of any subsidiary of a Guarantor that is not also a Guarantor of the Exchange Notes. <p>Our non-Guarantor subsidiaries generated none of our revenues for the six months ended June 30, 2012 and had none of our assets or liabilities at June 30, 2012.</p>

Table of Contents

Guarantees	<p>Each of our material subsidiaries will unconditionally guarantee the Exchange Notes as set forth herein.</p> <p>If we create or acquire a new material subsidiary, it will guarantee the Exchange Notes unless we designate the subsidiary as an unrestricted subsidiary under the Indenture.</p>
Optional Redemption	<p>We may redeem the Exchange Notes, in whole or in part, at any time prior to April 15, 2015 at a redemption price equal to 100% of their principal amount plus accrued and unpaid interest to the redemption date and a make-whole premium. Thereafter, we may redeem the Exchange Notes, in whole or in part, at the redemption prices set forth in this prospectus. See Description of the Notes Optional Redemption.</p>
Optional Redemption after Public Equity Offerings	<p>At any time (which may be more than once) prior to April 15, 2014, we may choose to redeem up to 35% of the initially outstanding aggregate principal amount of the Notes with the net cash proceeds of one or more public equity offerings by us, as long as:</p> <ul style="list-style-type: none">• we pay 107.50% of the principal amount of the Notes, plus accrued interest;• such redemption shall occur within 90 days after completing the public equity offering upon not less than 30 nor more than 60 days notice; and• at least 65% of the initially outstanding aggregate principal amount of the Notes issued remains outstanding afterwards.
Redemption Based Upon Gaming Laws	<p>The Exchange Notes are subject to redemption requirements imposed by gaming laws and regulations of gaming authorities in the jurisdictions in which we conduct gaming operations. See Description of the Notes Redemption Based on Gaming Laws.</p>
Change of Control Offer	<p>If certain kinds of changes of control of the Company occur, we must give holders of the Exchange Notes the opportunity to sell their Exchange Notes to us at 101% of their face amount, plus accrued and unpaid interest to the date of repurchase. See Description of the Notes Mandatory Redemption Repurchase at the Option of Holders Change of Control.</p>
Asset Sale Proceeds	<p>If we engage in certain kinds of asset sales, we generally must either invest the net cash proceeds from such sales in our business within a period of time or make an offer to purchase a principal amount of the Exchange Notes equal to the excess net cash proceeds. The purchase price of the Exchange Notes will be 100% of their principal amount, plus accrued interest. See Description of the Notes Mandatory Redemption Repurchase at the Option of Holders Asset Sales.</p>
Covenants	<p>The Indenture contains covenants limiting, among other things, our ability to:</p> <ul style="list-style-type: none">• incur additional debt or issue preferred stock;• pay dividends or make distributions on our capital stock, repurchase our capital stock or make certain payments on our subordinated debt;

Table of Contents

- make certain investments;
- create liens on our assets;
- enter into transactions with affiliates;
- create restrictions on the payment of dividends or other amounts to us from our restricted subsidiaries;
- merge or consolidate with another company; and
- transfer and sell assets.

These covenants are subject to a number of important limitations and exceptions. See Description of the Notes.

Form and Denomination

The Exchange Notes will be initially issued only in the form of global notes.

Except as otherwise provided under the Indenture, holders of the Exchange Notes will not be entitled to receive physical delivery of definitive Exchange Notes or to have Exchange Notes issued and registered in their names and will not be considered the owners of the Exchange Notes under the Indenture.

Interests in the global notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

Risk Factors

See Risk Factors for a discussion of certain risks you should carefully consider.

Table of Contents

Summary Historical Consolidated Financial and Other Data

We have derived the following summary historical financial data for each of the four years ended December 31, 2011 from our audited consolidated financial statements and the summary historical financial data for the six months ended June 30, 2012 and 2011 from our unaudited condensed consolidated financial statements. The summary data below should be read in conjunction with "Selected Historical Consolidated Financial and Other Data" included in this prospectus as well as "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the historical financial statements and notes thereto incorporated into this prospectus by reference to our publicly available documents.

Our unaudited interim consolidated financial statements were prepared on a basis consistent with our audited consolidated financial statements. In our opinion, the unaudited interim consolidated financial statements include all adjustments necessary for a fair presentation of those statements. Our results for the six months ended June 30, 2012 are not necessarily indicative of the results for the year ending December 31, 2012.

Edgar Filing: AMERISTAR CASINO ST LOUIS INC - Form S-4

Table of Contents

	2011	Year Ended December 31, 2010 2009 2008			Six Months Ended June 30, 2012 2011	
		(amounts in thousands, except per share data)			(unaudited)	
Statement of Operations Data:						
REVENUES:						
Casino	\$ 1,248,616	\$ 1,247,034	\$ 1,254,590	\$ 1,296,806	\$ 623,063	\$ 630,981
Food and beverage	138,192	134,854	135,941	156,987	67,940	68,320
Rooms	77,870	79,403	66,411	56,024	38,758	38,918
Other	28,905	30,559	32,692	38,491	13,967	14,413
	1,493,583	1,491,850	1,489,634	1,548,308	743,728	752,632
Less: Promotional allowances	(279,077)	(302,568)	(274,189)	(280,406)	(135,341)	(138,795)
Net revenues	1,214,506	1,189,282	1,215,445	1,267,902	608,387	613,837
OPERATING EXPENSES:						
Casino	537,094	544,001	556,684	604,747	269,356	275,402
Food and beverage	59,467	64,451	65,633	74,650	27,181	26,457
Rooms	14,904	17,591	10,466	11,221	3,898	3,780
Other	10,519	12,419	14,240	21,154	4,883	5,239
Selling, general and administrative	259,151	244,964	241,853	265,622	121,040	128,548
Depreciation and amortization	105,922	109,070	107,005	105,895	53,520	52,546
Impairment of goodwill(1)		21,438	111,700	130,300		
Impairment of other intangible assets(1)		34,791		184,200		
Impairment of fixed assets	245	224	3,929	1,031		
Net loss (gain) on disposition of assets	(45)	255	411	683	228	(119)
Total operating expenses	987,257	1,049,204	1,111,921	1,399,503	480,106	491,853
Income (loss) from operations	227,249	140,078	103,524	(131,601)	128,281	121,984
OTHER INCOME (EXPENSE):						
Interest income	15	452	515	774	33	3
Interest expense, net of capitalized interest	(106,623)	(121,233)	(106,849)	(76,639)	(55,706)	(52,219)
Loss on early retirement of debt	(85,311)		(5,365)			(85,296)
Other	(784)	1,463	2,006	(3,404)	834	304
Income (loss) before income tax provision (benefit)	34,546	20,760	(6,169)	(210,870)	73,442	(15,224)
Income tax provision (benefit)	27,752	12,130	(1,502)	(80,198)	14,454	4,243
NET INCOME (LOSS)	\$ 6,794	\$ 8,630	\$ (4,667)	\$ (130,672)	\$ 58,988	\$ (19,467)
EARNINGS (LOSS) PER SHARE:						
Basic	\$ 0.17	\$ 0.15	\$ (0.08)	\$ (2.28)	\$ 1.79	\$ (0.41)
Diluted	\$ 0.17	\$ 0.15	\$ (0.08)	\$ (2.28)	\$ 1.73	\$ (0.41)
CASH DIVIDENDS						
DECLARED PER SHARE	\$ 0.42	\$ 0.42	\$ 0.42	\$ 0.32	\$ 0.25	\$ 0.21
WEIGHTED-AVERAGE SHARES OUTSTANDING:						
Basic	40,242	58,025	57,543	57,191	32,939	47,860
Diluted	41,136	58,818	57,543	57,191	34,138	47,860

Table of Contents

	2011	Year Ended December 31,			Six Months Ended	
		2010	2009	2008	June 30,	2011
(amounts in thousands, except credit statistics)						
Other Financial Data:						
Adjusted EBITDA(2)	\$ 365,136	\$ 323,493	\$ 346,535	\$ 314,996	\$ 192,133	\$ 190,608
Capital expenditures	\$ 82,629	\$ 58,396	\$ 136,615	\$ 241,826	\$ 51,375	\$ 26,942
Cash dividends paid	\$ 16,419	\$ 24,389	\$ 24,195	\$ 18,015	\$ 8,241	\$ 9,532
Ratio of earnings to fixed charges(3)	1.38:1	1.20:1	0.90:1		2.43:1	0.83:1

	As of December 31, 2011		As of June 30, 2012	
	(amounts in thousands)		(unaudited)	
Balance Sheet Data:				
Cash and cash equivalents	\$	85,719	\$	135,527
Total assets	\$	2,012,039	\$	2,058,481
Total long-term debt, excluding discount of \$8,258 and \$860	\$	1,934,322	\$	1,924,375
Stockholders (deficit)	\$	(90,578)	\$	(28,008)

	As of and For		As of and For	
	Year Ended		Twelve Months Ended	
	December 31, 2011		June 30, 2012	
Credit Statistics:				
Ratio of total debt to Adjusted EBITDA(2)			5.30:1	5.25:1
Ratio of Adjusted EBITDA(2) to interest expense, net			3.42:1	3.33:1

- (1) As required under ASC Topic 350, we perform an assessment of our goodwill and other intangible assets at least annually to determine if the carrying value exceeds the fair value. During the years ended December 31, 2010, 2009 and 2008, we impaired the intangible assets at Ameristar East Chicago due to weakening economic conditions and changes in the forecasted operations that materially affected the property's fair value. As a result, in 2010, 2009 and 2008 we recorded non-cash impairment charges relating to the goodwill and the gaming license acquired in the purchase of the East Chicago property of \$56.0 million, \$111.7 million and \$314.5 million, respectively. Additionally in 2010, we performed an impairment review of Ameristar St. Charles HOME nightclub service mark license due to the permanent closure of the nightclub that resulted in \$0.2 million of impairment charges.
- (2) Adjusted EBITDA is earnings before interest, taxes, depreciation, amortization, other non-operating income and expenses, stock-based compensation, deferred compensation plan expense, non-operational professional fees, impairment charges related to fixed and intangible assets, loss on early retirement of debt, pre-opening and rebranding costs, ballot initiative costs, net river flooding expenses and reimbursements and a one-time Black Hawk property tax adjustment.

Adjusted EBITDA is a commonly used measure of performance in the gaming industry that we believe, when considered with measures calculated in accordance with United States generally accepted accounting principles, or GAAP, gives investors a more complete understanding of operating results before the impact of investing and financing transactions, income taxes and certain non-cash and non-recurring items and facilitates comparisons between us and our competitors. This presentation of Adjusted EBITDA may be different from the presentations used by other companies and therefore comparability among companies may be limited. Adjusted EBITDA should not be considered as an alternative to net income (loss), operating income (loss) or any other operating performance measure prescribed by GAAP, nor should Adjusted EBITDA as set forth herein be relied upon to the exclusion of GAAP financial measures. Management strongly encourages investors to review our financial information in its entirety and not to rely on a single financial measure.

Table of Contents

The following table reconciles consolidated net income (loss), a GAAP financial measure, to consolidated Adjusted EBITDA, a non-GAAP financial measure:

	Year Ended December 31,				Six Months Ended	
	2011	2010	2009	2008	2012	2011
Net income (loss)	\$ 6,794	\$ 8,630	\$ (4,667)	\$ (130,672)	\$ 58,988	\$ (19,467)
Income tax provision (benefit)	27,752	12,130				