

CAESARS ENTERTAINMENT Corp

Form 10-Q

August 08, 2012

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended June 30, 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 No. 1-10410

CAESARS ENTERTAINMENT CORPORATION

(Exact name of registrant as specified in its charter)

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Delaware (State or other jurisdiction of incorporation or organization)	I.R.S. No. 62-1411755 (I.R.S. Employer Identification No.)
One Caesars Palace Drive, Las Vegas, Nevada (Address of principal executive offices)	89109 (Zip Code)
(702) 407-6000 (Registrant's telephone number, including area code)	
N/A (Former name, former address and former fiscal year, if changed since last report)	

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 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 ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Class	Outstanding at August 1, 2012
Common stock, \$0.01 par value	125,312,197

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CAESARS ENTERTAINMENT CORPORATION

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We have proprietary rights to a number of trademarks used in this Form 10-Q that are important to our business, including, without limitation, Caesars Entertainment, Caesars Palace, Harrah's, Total Rewards, World Series of Poker, Horseshoe, Paris Las Vegas, Flamingo Las Vegas, and Bally's Las Vegas. We have omitted the ® and trademark designations for such trademarks named in this Form 10-Q.

Table of Contents**PART I FINANCIAL INFORMATION****Item 1. Financial Statements**

CAESARS ENTERTAINMENT CORPORATION
CONSOLIDATED CONDENSED BALANCE SHEETS
(UNAUDITED)
(In millions, except par value)

	June 30, 2012	December 31, 2011
Assets		
Current assets		
Cash and cash equivalents	\$ 985.1	\$ 894.6
Receivables, less allowance for doubtful accounts of \$208.8 and \$202.3	492.8	488.3
Deferred income taxes	170.5	170.5
Prepayments and other current assets	259.1	227.6
Inventories	50.4	44.6
Assets held for sale	11.1	11.6
Total current assets	1,969.0	1,837.2
Property and equipment, net	16,676.1	17,069.9
Goodwill	3,360.4	3,360.4
Intangible assets other than goodwill	4,244.0	4,363.2
Investments in and advances to non-consolidated affiliates	92.2	94.2
Restricted cash	346.2	451.1
Deferred charges and other	758.0	746.2
Assets held for sale	592.3	593.4
	\$ 28,038.2	\$ 28,515.6
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 305.0	\$ 290.1
Interest payable	183.6	191.4
Accrued expenses	1,132.8	1,070.8
Current portion of long-term debt	42.8	40.4
Liabilities held for sale	9.6	10.1
Total current liabilities	1,673.8	1,602.8
Long-term debt	19,900.8	19,759.5
Deferred credits and other	889.8	901.8
Deferred income taxes	4,966.6	5,198.1
	27,431.0	27,462.2
Commitments and contingencies		
Stockholders' equity		
Common stock; voting; \$0.01 par value; 127.4 and 125.4 shares issued, respectively	1.3	0.7
Treasury stock; 2.1 and 0.3 shares, respectively	(16.3)	

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Additional paid-in capital	6,935.9	6,885.1
Accumulated deficit	(6,305.0)	(5,782.7)
Accumulated other comprehensive loss	(85.7)	(96.4)
Total Caesars stockholders' equity	530.2	1,006.7
Non-controlling interests	77.0	46.7
Total equity	607.2	1,053.4
	\$ 28,038.2	\$ 28,515.6

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**CAESARS ENTERTAINMENT CORPORATION****CONSOLIDATED CONDENSED STATEMENTS OF COMPREHENSIVE LOSS****(UNAUDITED)****(In millions, except per share data)**

	Quarter Ended June 30,		Six Months Ended June 30,	
	2012	2011	2012	2011
Revenues				
Casino	\$ 1,552.6	\$ 1,612.9	\$ 3,178.4	\$ 3,217.0
Food and beverage	385.9	376.7	768.7	748.2
Rooms	316.4	304.9	620.2	594.9
Management fees	12.3	8.9	21.9	18.0
Other	203.6	162.8	399.9	306.3
Less: casino promotional allowances	(305.1)	(304.5)	(615.0)	(606.6)
Net revenues	2,165.7	2,161.7	4,374.1	4,277.8
Operating expenses				
Direct				
Casino	898.7	898.8	1,824.3	1,807.9
Food and beverage	170.4	165.7	332.9	322.6
Rooms	80.7	74.1	155.8	141.7
Property, general, administrative, and other	522.4	506.3	1,034.7	1,027.5
Depreciation and amortization	180.9	169.5	364.6	341.7
Write-downs, reserves, and project opening costs, net of recoveries	8.0	29.2	30.6	47.7
Intangible and tangible asset impairment charges	134.0		301.5	
Loss on interests in non-consolidated affiliates	3.2	3.4	10.3	3.0
Corporate expense	41.3	44.2	93.5	78.6
Acquisition and integration costs	1.1	(0.4)	1.2	2.3
Amortization of intangible assets	43.2	39.3	86.4	78.6
Total operating expenses	2,083.9	1,930.1	4,235.8	3,851.6
Income from operations	81.8	231.6	138.3	426.2
Interest expense, net of interest capitalized	(496.5)	(524.6)	(1,058.5)	(998.0)
Gains on early extinguishments of debt	33.7	14.7	79.5	47.9
Other income, including interest income	6.5	5.0	14.7	8.5
Loss from continuing operations before income taxes	(374.5)	(273.3)	(826.0)	(515.4)
Benefit for income taxes	118.6	107.7	277.4	193.5
Loss from continuing operations, net of income taxes	(255.9)	(165.6)	(548.6)	(321.9)
Discontinued operations				
Income from discontinued operations	22.9	20.5	41.9	39.5
Provision for income taxes	(8.8)	(8.0)	(16.2)	(15.5)
Income from discontinued operations, net of income taxes	14.1	12.5	25.7	24.0
Net loss	(241.8)	(153.1)	(522.9)	(297.9)

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Less: net loss/(income) attributable to non-controlling interests	0.1	(2.4)	0.6	(5.0)
Net loss attributable to Caesars	(241.7)	(155.5)	(522.3)	(302.9)
Other comprehensive income/(loss):				
Total other comprehensive income/(loss), net of income taxes	2.9	(12.6)	12.2	3.6
Less: foreign currency translation adjustments attributable to non-controlling interests	(0.5)	(0.2)	(1.5)	(3.4)
Comprehensive loss attributable to Caesars	\$ (239.3)	\$ (168.3)	\$ (511.6)	\$ (302.7)
(Loss)/earnings per share - basic and diluted				
Loss per share from continuing operations	\$ (2.04)	\$ (1.34)	\$ (4.38)	\$ (2.61)
Earnings per share from discontinued operations	0.11	0.10	0.21	0.19
Net loss per share	\$ (1.93)	\$ (1.24)	\$ (4.17)	\$ (2.42)
Weighted-average common shares outstanding - basic and diluted	125.3	125.1	125.2	125.1

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**CAESARS ENTERTAINMENT CORPORATION****CONSOLIDATED CONDENSED STATEMENTS OF STOCKHOLDERS EQUITY****(UNAUDITED)****(In millions)**

	Caesars Stockholders					Total Caesars Stockholders Equity	Non- controlling Interests	Total Equity
	Common Stock	Treasury Stock	Additional Paid-in- Capital	Accumulated Deficit	Accumulated Other Comprehensive Income/(Loss)			
Balance at December 31, 2010	\$ 0.7	\$	\$ 6,906.5	\$ (5,105.6)	\$ (168.8)	\$ 1,632.8	\$ 39.8	\$ 1,672.6
Effect of ASU 2010-16 Accruals for Casino Jackpot Liabilities, net of tax				10.7		10.7		10.7
Net loss				(302.9)		(302.9)	5.0	(297.9)
Share-based compensation			10.2			10.2	0.1	10.3
Increase of treasury shares			(0.9)			(0.9)		(0.9)
Distributions to non-controlling interests, net of contributions							(3.9)	(3.9)
Other comprehensive income, net of tax					0.2	0.2	3.4	3.6
Balance at June 30, 2011	\$ 0.7	\$	\$ 6,915.8	\$ (5,397.8)	\$ (168.6)	\$ 1,350.1	\$ 44.4	\$ 1,394.5
Balance at December 31, 2011	\$ 0.7	\$	\$ 6,885.1	\$ (5,782.7)	\$ (96.4)	\$ 1,006.7	\$ 46.7	\$ 1,053.4
Net loss				(522.3)		(522.3)	(0.6)	(522.9)
Share-based compensation			17.7			17.7		17.7
Initial public offering	0.6		16.6			17.2		17.2
Common stock issuances	*		0.2			0.2		0.2
Increase of treasury shares		(16.3)	16.3					
Increase in non-controlling interests, net of distributions							29.4	29.4
Other comprehensive income, net of tax					10.7	10.7	1.5	12.2
Balance at June 30, 2012	\$ 1.3	\$ (16.3)	\$ 6,935.9	\$ (6,305.0)	\$ (85.7)	\$ 530.2	\$ 77.0	\$ 607.2

* Amount rounds to zero.

See accompanying Notes to Consolidated Condensed Financial Statements.

Table of Contents**CAESARS ENTERTAINMENT CORPORATION****CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS****(UNAUDITED)****(In millions)**

	Six Months Ended June 30,	
	2012	2011
Cash flows from operating activities		
Net loss	\$ (522.9)	\$ (297.9)
Adjustments to reconcile net loss to cash flows provided by operating activities:		
Income from discontinued operations	(25.7)	(24.0)
Gains on early extinguishments of debt	(79.5)	(47.9)
Depreciation and amortization	457.3	426.4
Amortization of deferred finance costs and debt discount/premium	163.6	115.9
Reclassification from, and amortization of, accumulated other comprehensive loss	14.3	19.9
Non-cash write-downs and reserves, net of recoveries	9.1	0.9
Impairment of intangible and tangible assets	301.5	
Share-based compensation expense	33.2	10.3
Deferred income taxes	(236.7)	(181.0)
Change in deferred charges and other	(13.9)	24.4
Change in deferred credits and other	(27.6)	(4.8)
Change in current assets and liabilities:		
Accounts receivable	(11.4)	(28.6)
Prepayments and other current assets	(39.9)	(10.3)
Accounts payable	(9.0)	45.4
Interest payable	(7.2)	(15.1)
Accrued expenses	55.3	33.1
Other	11.2	15.4
Cash flows provided by operating activities	71.7	82.1
Cash flows from investing activities		
Acquisitions of property and equipment, net of change in construction payables	(192.2)	(89.7)
Change in restricted cash	100.7	(546.0)
Payments to acquire business, net of transaction costs and cash acquired	15.2	(31.1)
Investments in/advances to non-consolidated affiliates and other	(13.9)	(74.0)
Other	(10.2)	(7.5)
Cash flows used in investing activities	(100.4)	(748.3)
Cash flows from financing activities		
Proceeds from the issuance of long-term debt	1,710.1	863.8
Debt issuance costs and fees	(31.9)	(17.5)
Borrowings under lending agreements	453.0	135.0
Repayments under lending agreements	(608.0)	(135.0)
Cash paid for early extinguishments of debt	(1,450.6)	(125.9)
Scheduled debt retirements	(9.0)	(23.5)
Purchase of additional interests in subsidiary	(9.6)	
Proceeds from sale of additional interest in a subsidiary	32.2	
Issuance of common stock, net of fees	17.4	
Other	(11.1)	(8.2)

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Cash flows provided by financing activities	92.5	688.7
Cash flows from discontinued operations		
Cash flows from operating activities	29.0	33.0
Cash flows from investing activities	(2.3)	(2.0)
Cash flows from financing activities		
Net cash provided by discontinued operations	26.7	31.0
Net increase in cash and cash equivalents	90.5	53.5
Cash and cash equivalents, beginning of period	894.6	973.5
Cash and cash equivalents, end of period	\$ 985.1	\$ 1,027.0

See accompanying Notes to Consolidated Condensed Financial Statements.

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CAESARS ENTERTAINMENT CORPORATION

NOTES TO CONSOLIDATED CONDENSED FINANCIAL STATEMENTS

(UNAUDITED)

In these footnotes, the words "Company," "Caesars Entertainment," "we," "our," and "us" refer to Caesars Entertainment Corporation, a Delaware corporation, and its subsidiaries, unless otherwise stated or the context requires otherwise.

Note 1 Organization and Basis of Presentation

Organization

As of June 30, 2012, we owned, operated, or managed, through various subsidiaries, 53 casinos in 13 U.S. states and seven countries. The majority of these casinos operate in the United States and England, primarily under the Caesars, Harrah's, and Horseshoe brand names in the U.S. Our casino entertainment facilities include 34 land-based casinos, 12 riverboat or dockside casinos, three managed casinos on Indian lands in the U.S., one managed casino in Canada, one casino combined with a greyhound racetrack, one casino combined with a thoroughbred racetrack, and one casino combined with a harness racetrack. Our 34 land-based casinos include one in Uruguay, nine in England, one in Scotland, two in Egypt, and one in South Africa. We view each casino property as an operating segment and aggregate all such casino properties into one reportable segment.

On January 28, 2008, Caesars Entertainment was acquired by affiliates of Apollo Global Management, LLC ("Apollo") and affiliates of TPG Capital, LP (together with such affiliates, "TPG" and, together with Apollo, the "Sponsors") in an all-cash transaction ("the Acquisition"). As a result of the Acquisition and through February 7, 2012, our stock was not publicly traded.

Effective February 8, 2012, as the result of the Company's initial public offering, our common stock trades on the NASDAQ Global Select Market ("NASDAQ") under the symbol "CZR." In connection with the public offering, the Company effected a 1.742-for-one split of its common stock. All applicable share and per-share data presented herein have been retroactively adjusted to give effect to this stock split. See Note 7, "Stockholders' Equity, Non-controlling Interests, and Loss Per Share," for further information.

Basis of Presentation

The accompanying unaudited consolidated condensed financial statements of the Company have been prepared under the rules and regulations of the Securities and Exchange Commission ("SEC") applicable for interim periods and, therefore, do not include all information and footnotes necessary for complete financial statements in conformity with accounting principles generally accepted in the United States ("GAAP"). The results for the interim periods reflect all adjustments (consisting primarily of normal recurring adjustments) that management considers necessary for a fair presentation of financial position, results of operations, and cash flows.

The results of operations for our interim periods are not necessarily indicative of the results of operations that may be achieved for the entire 2012 fiscal year. The financial information as of December 31, 2011 is derived from our audited consolidated condensed financial statements and footnotes for the year ended December 31, 2011 included in our 2011 Annual Report on Form 10-K (the "2011 10-K") which has been recast to reflect the assets and liabilities of Harrah's St. Louis casino as held for sale as further described in Note 2, "Acquisitions, Investments and Dispositions." The information included in this Quarterly Report of Form 10-Q (the "10-Q") should be read in conjunction with the footnotes and management's discussion and analysis of the consolidated condensed financial statements in the 2011 10-K. We have recast certain amounts for prior periods to conform to our 2012 presentation.

Note 2 Acquisitions, Investments and Dispositions

Acquisitions and Investments

Chester Downs

In January 2012, we received notice that the minority owners of Chester Downs and Marina, LLC ("Chester Downs") elected to exercise their put rights thereby requiring us to purchase from the minority owners 90% of their interest in Chester Downs for consideration of \$9.6 million. We consummated this purchase on February 14, 2012. As a result, we now have a 99.5% ownership interest in this property.

Table of Contents**Windsor Casino Limited**

In June 2012, Windsor Casino Limited ("WCL") redeemed and canceled all of the WCL shares held by HPP International Corporation (a Hilton affiliate), an unrelated third party, representing 50% of WCL's equity, for \$8.7 million. The redemption of the shares increased Caesars ownership interest to 100%. The results of WCL for the periods subsequent to the transaction are consolidated with our results of operations. Prior to June 2012, we had a 50% ownership interest in WCL that was accounted for under the equity method. WCL operates Caesars Windsor located in Windsor, Ontario, and the province of Ontario owns the complex.

Dispositions**Harrah's St. Louis**

In May 2012, the Company, along with certain of its wholly-owned subsidiaries, entered into an equity interest purchase agreement with Penn National Gaming, Inc. ("Penn") whereby the Company is selling its Harrah's St. Louis casino to Penn for a purchase price of \$610.0 million subject to customary closing conditions, including the receipt of regulatory approvals. The sale is expected to close in the second half of 2012. The Company expects to use the net proceeds from the sale to fund Caesars Entertainment Operating Company, Inc. ("CEOC") capital expenditures or to repurchase certain outstanding debt obligations of CEOC.

All assets and liabilities included in the purchase agreement have been classified as held for sale in our consolidated condensed balance sheets at June 30, 2012 and December 31, 2011, as follows:

(In millions)	June 30, 2012	December 31, 2011
Assets		
Cash and cash equivalents	\$ 9.6	\$ 10.0
Other current assets	1.5	1.6
Assets held for sale, current	\$ 11.1	\$ 11.6
Property and equipment, net	\$ 194.9	\$ 196.1
Goodwill	104.4	104.4
Intangible assets other than goodwill	292.7	292.7
Other long-term assets	0.3	0.2
Assets held for sale, non-current	\$ 592.3	\$ 593.4
Liabilities		
Accounts payable and accrued expenses	\$ 9.6	\$ 10.1
Liabilities held for sale, current	\$ 9.6	\$ 10.1

Net revenues, income before income taxes and net income of Harrah's St. Louis, which are presented as discontinued operations in our consolidated condensed statements of comprehensive loss for the quarters and six months ended June 30, 2012 and 2011, are as follows:

(In millions)	Quarter Ended June 30, 2012	Quarter Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Net revenues	\$ 64.9	\$ 67.4	\$ 128.5	\$ 130.3
Pre-tax income from discontinued operations	\$ 22.9	\$ 20.5	\$ 41.9	\$ 39.5
Discontinued operations, net of income taxes	\$ 14.1	\$ 12.5	\$ 25.7	\$ 24.0

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Property and equipment, net consisted of the following:

(In millions)	June 30, 2012	December 31, 2011
Land and land improvements	\$ 7,420.5	\$ 7,411.8
Land concessions	504.4	606.7
Buildings, riverboats, and improvements	8,965.4	8,944.5
Furniture, fixtures, and equipment	2,395.7	2,353.2
Construction in progress	348.3	361.1
	19,634.3	19,677.3
Less: accumulated depreciation	(2,958.2)	(2,607.4)
	\$ 16,676.1	\$ 17,069.9

Interest capitalized was \$9.2 million and \$0.2 million for the quarter ended June 30, 2012 and 2011, respectively, and \$18.0 million and \$0.7 million for the six months ended June 30, 2012 and 2011, respectively. Interest capitalized in 2012 was primarily related to the Linq project in Las Vegas.

In March 2012, we recorded an impairment of \$167.5 million on tangible assets related to a previously halted development project in Biloxi, Mississippi that was included in construction in progress. During the second quarter of 2012, we determined that it is more likely than not that we will divest of our investment in a land concession in Macau prior to the end of the remaining 35-year term of the concession. As a result, we performed an impairment assessment on this investment and recorded an impairment charge of \$101.0 million.

Depreciation expense, which is included in depreciation and amortization, corporate expense, and income from discontinued operations in our consolidated condensed statements of comprehensive loss, is as follows:

(In millions)	Quarter Ended June 30, 2012	Quarter Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
Depreciation expense	\$ 184.7	\$ 175.7	\$ 374.4	\$ 355.5

Note 4 Goodwill and Other Intangible Assets

The following table sets forth changes in our goodwill and other intangible assets for the six months ended June 30, 2012.

(In millions)	Amortizing Intangible Assets	Non-Amortizing Intangible Assets Goodwill	Other
Balance at December 31, 2011	\$ 1,163.7	\$ 3,360.4	\$ 3,199.5
Impairment			(33.0)
Amortization expense	(86.4)		
Other, including foreign currency translation	0.1		0.1
Balance at June 30, 2012	\$ 1,077.4	\$ 3,360.4	\$ 3,166.6

We completed an impairment assessment of goodwill and other non-amortizing intangible assets during the second quarter of 2012, and recorded an impairment of \$33.0 million related to trademark intangibles as a result of reduced revenues associated with our trademarks. For our assessment, we determined the estimated fair value of each reporting unit as a function, or multiple, of earnings before interest, taxes, depreciation and amortization (EBITDA), combined with estimated future cash flows discounted at rates commensurate with the Company's capital structure and the prevailing borrowing rates within the casino industry in general. Both EBITDA multiples and discounted cash flows are

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common measures used to value and buy or sell cash-intensive businesses such as casinos. We determine the estimated fair values of our non-amortizing intangible assets by primarily using the Relief From Royalty Method and Excess Earnings Method under the income approach.

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The following table provides the gross carrying value and accumulated amortization for each major class of intangible assets other than goodwill:

		June 30, 2012			December 31, 2011		
	Weighted Average Remaining Useful Life	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
(Dollars in millions)	(in years)						
Amortizing intangible assets							
Customer relationships	7.5	\$ 1,456.8	\$ (555.4)	\$ 901.4	\$ 1,456.7	\$ (492.4)	\$ 964.3
Contract rights	2.5	144.5	(59.1)	85.4	144.4	(52.3)	92.1
Patented technology	3.9	118.9	(60.5)	58.4	118.9	(45.9)	73.0
Gaming rights	12.0	42.8	(11.5)	31.3	42.8	(10.2)	32.6
Trademarks	0.6	7.8	(6.9)	0.9	7.8	(6.1)	1.7
		\$ 1,770.8	\$ (693.4)	1,077.4	\$ 1,770.6	\$ (606.9)	1,163.7
Non-amortizing intangible assets							
Trademarks				1,875.8			1,908.7
Gaming rights				1,290.8			1,290.8
				3,166.6			3,199.5
Total intangible assets other than goodwill				\$ 4,244.0			\$ 4,363.2

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The following table presents our outstanding debt as of June 30, 2012 and December 31, 2011:

Detail of Debt (dollars in millions)	Final Maturity	Rate(s) at June 30, 2012	Face Value at June 30, 2012	Book Value at June 30, 2012	Book Value at Dec. 31, 2011
Credit Facilities					
Term Loans B1 - B3	2015	3.25% -3.46%	\$ 1,987.0	\$ 1,987.0	\$ 5,000.5
Term Loan B4	2016	9.50%	975.0	957.8	961.2
Term Loan B5	2018	4.50%	1,222.7	1,218.5	1,218.2
Term Loan B6	2018	5.50%	2,035.6	2,018.0	
Revolving Credit Facility	2014				155.0
Revolving Credit Facility	2017				
Secured Debt					
Senior Secured Notes	2017	11.25%	2,095.0	2,057.3	2,054.6
Senior Secured Notes	2020	8.50%	1,250.0	1,250.0	
CMBS Financing	2015*	3.24%	4,829.1	4,824.6	5,026.0
Second-Priority Senior Secured Notes	2018	12.75%	750.0	742.5	742.1
Second-Priority Senior Secured Notes	2018	10.00%	4,553.1	2,191.3	2,131.2
Second-Priority Senior Secured Notes	2015	10.00%	214.8	168.7	164.2
Chester Downs term loan	2016				221.3
Chester Downs Senior Secured Notes	2020	9.25%	330.0	330.0	
PHW Las Vegas Senior Secured Loan	2015*	3.10%	515.6	427.8	417.9
Linq/Octavius Senior Secured Loan	2017	9.25%	450.0	446.2	445.9
Subsidiary-guaranteed Debt					
Senior Notes	2016	10.75%	478.6	478.6	