



Full House Resorts

Investor Presentation – December 2018

Forward-looking Statements & Regulation G

This presentation may contain statements that are "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither historical facts nor assurances of future performance. Forward-looking statements include those regarding operating trends, future results of operations, and the timing and completion of the Company's construction and growth projects. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of the control of Full House. Additional information concerning potential factors that could affect Full House's financial condition and results of operations is included in the reports Full House files with the Securities and Exchange Commission, including, but not limited to, its Form 10-K for the most recently ended fiscal year and the Company's other periodic reports filed with the Securities and Exchange Commission. The Company is under no obligation to (and expressly disclaims any such obligation to) update or revise its forward-looking statements as a result of new information, future events or otherwise. Actual results may differ materially from those indicated in the forward-looking statements.

This presentation also includes non-GAAP financial measures as defined in the Securities and Exchange Commission's Regulation G. A reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures is available on our website at www.fullhouseresorst.com in the earnings release for the applicable periods..

We define "Adjusted EBITDA" as earnings before interest and other non-operating income (expense), taxes, depreciation and amortization, impairment charges, asset write-offs, recoveries, gain (loss) from asset disposals, board and executive transition costs, pre-opening expenses, project development and acquisition costs, and non-cash share-based compensation expense. "Adjusted Property EBITDA" is Adjusted EBITDA before corporate related costs and expenses which are not allocated to each property. Although Adjusted EBITDA and Adjusted Property EBITDA are not measures of performance or liquidity calculated in accordance with generally accepted accounting principles ("GAAP"), we believe these non-GAAP financial measures provide meaningful supplemental information regarding our performance and liquidity. We utilize Adjusted EBITDA and Adjusted Property EBITDA internally to focus management on year-over-year changes in our core operating performance, which we consider our ordinary, ongoing and customary operations and which we believe is useful information to investors. Accordingly, management excludes certain items when analyzing core operating performance, such as the items mentioned above, that management believes are not reflective of ordinary, ongoing and customary operations.

In addition, because Adjusted EBITDA and Adjusted Property EBITDA are not calculated in accordance with GAAP, they may not necessarily be comparable to similarly titled measures employed by other companies. A reconciliation of Adjusted EBITDA and Adjusted Property EBITDA is presented below. However, you should not consider these measures in isolation or as substitutes for operating income, cash flows from operating activities, or any other measure for determining our operating performance or liquidity that is calculated in accordance with GAAP. You are encouraged to evaluate these adjustments and the reasons we consider them appropriate for supplemental analysis. In evaluating Adjusted EBITDA and Adjusted Property EBITDA, you should be aware that, in the future, we may incur expenses that are the same as or similar to some of the adjustments in this presentation. Our presentation of Adjusted EBITDA and Adjusted Property EBITDA should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items.

About Us

- Develops, owns, operates and manages casinos and related hospitality and entertainment facilities in regional U.S. markets
- Based in Las Vegas, Nevada
- Operates five casino facilities in Mississippi, Colorado, Indiana and Nevada
- New management took over in late-2014

Full House Resorts At-A-Glance (as of 11/21/2018)

Ticker	FLL (Nasdaq)
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Stock Price	\$2.32
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Shares Outstanding	26.9 million
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Market Cap	\$62 million
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Headquarters	Las Vegas, Nevada
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Investment Highlights

1

Continued Growth Expected at Existing Properties,
Including Through Margin Expansion

2

Bronco Billy's Expansion Will Significantly Expand Company's Size

3

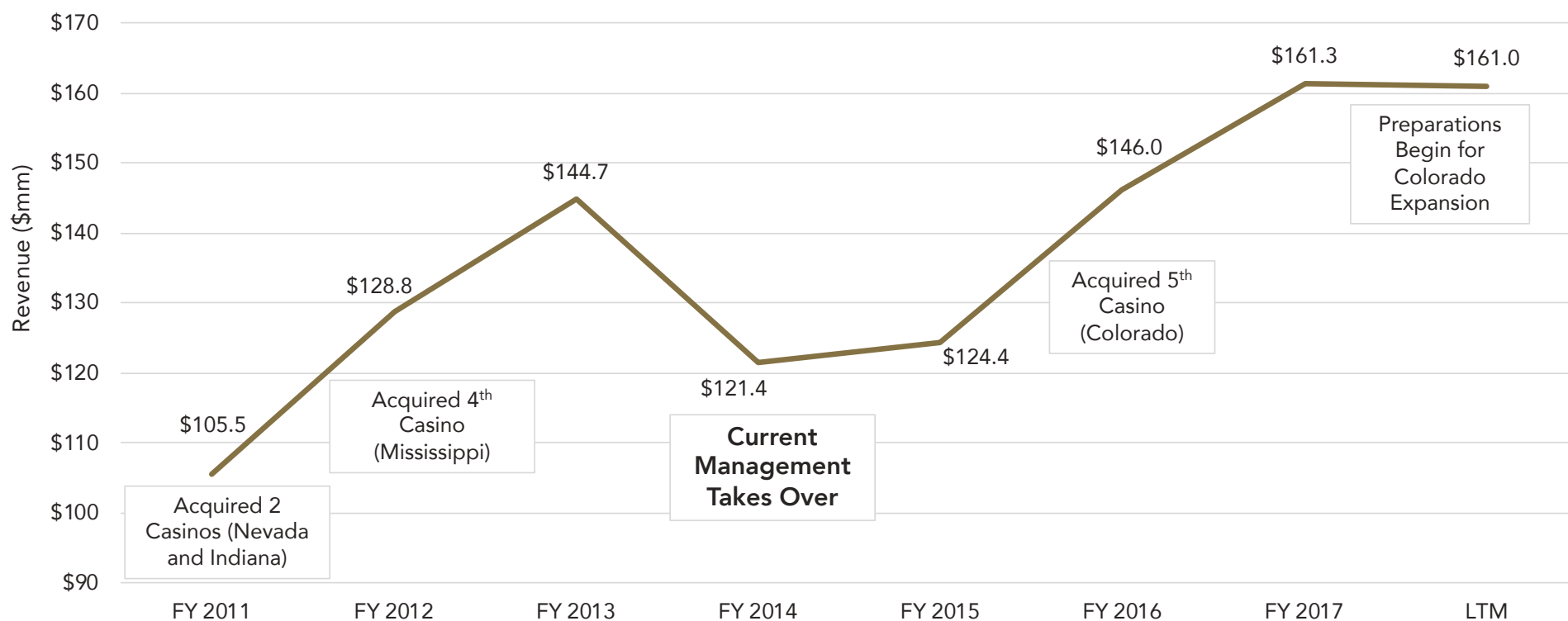
Experienced Management Team
Has Led Successful Turnarounds and Grown Companies

4

Incentivized Management Team and Board of Directors
Owns ~18% of Full House Resorts

History

Revenue +33% from 2014 through 2017



Management Team



Daniel R. Lee – President, Chief Executive Officer (2014)

- Pinnacle Entertainment – Chairman and Chief Executive Officer (2002-2009)
- Mirage Resorts – Chief Financial Officer and VP of Finance & Development (1992-1999)
- Career Development Highlights:
 - Bellagio, Treasure Island, Monte Carlo – Las Vegas, Nevada
 - The Borgata – Atlantic City, New Jersey
 - L'Auberge du Lac, Mojito Pointe/Golden Nugget – Lake Charles, Louisiana
 - River City, Lumiere Place – St. Louis, Missouri



Lewis Fanger – SVP, Chief Financial Officer & Treasurer (2015)

- Wynn Resorts – Vice President and Head of Investor Relations (2013-2015)
- Creative Casinos – SVP, Chief Financial Officer & Treasurer (2011-2013)
- Pinnacle Entertainment – VP of Finance (2003-2011)

Portfolio



Property Overview

Property	Acquisition Date	Location	Slot Machines	Table Games	Hotel Rooms	2018 YTD Revenue
Stockman's Casino	2007	Fallon, NV (near Reno and Navy Air Station - Fallon)	223	4	---	\$14.8m ⁽²⁾
Rising Star Casino Resort	2011	Rising Sun, IN (near Cincinnati)	917	25	294	\$36.0m
Grand Lodge Casino	2011	Incline Village, NV (Lake Tahoe)	264	15	422 ⁽¹⁾	\$14.8m ⁽²⁾
Silver Slipper Casino and Hotel	2012	Hancock County, MS (near New Orleans)	931	28	129	\$51.9m
Bronco Billy's Casino and Hotel	2016	Cripple Creek, CO (near Colorado Springs)	798	11	36	\$20.6m



- (1) Leased and managed by Hyatt Regency Lake Tahoe Resort, Spa and Casino. We have agreements with Hyatt for exclusive usage of certain hotel rooms and suites, and access to additional rooms, other amenities and services to cater to our customers and support our operations.
- (2) Northern Nevada segment includes Stockman's Casino and Grand Lodge Casino

Footprint by Acquisition Date & Population⁽¹⁾

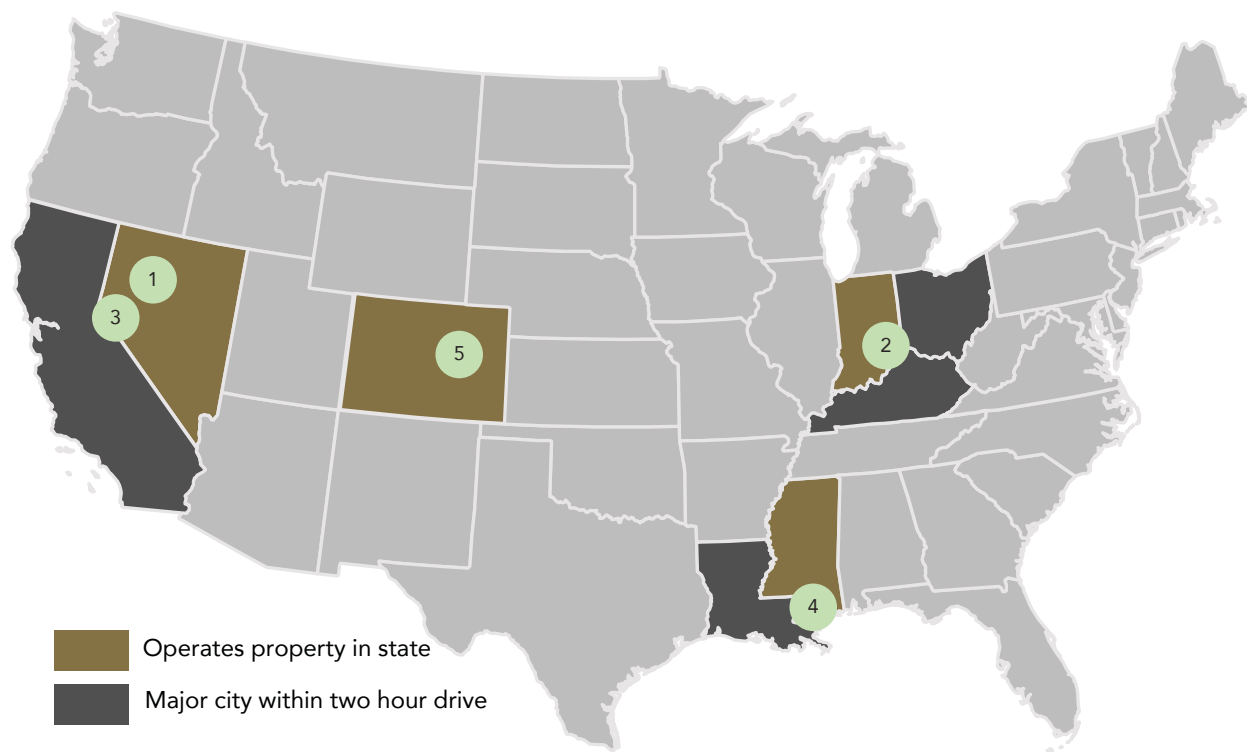
1 Stockman's
Nevada: 3.1m (32nd)
California: 39.8m (1st)

2 Rising Star
Indiana: 6.7m (17th)
Ohio: 11.7m (7th)
Kentucky: 4.5m (26th)

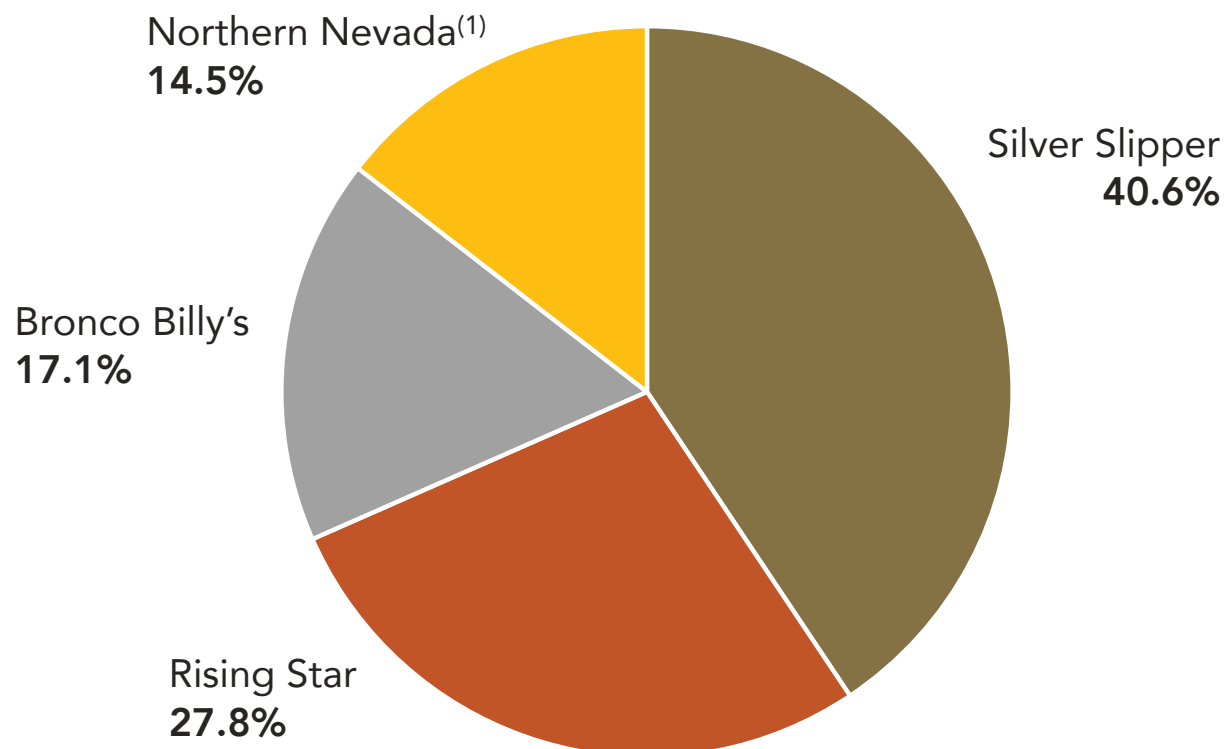
3 Grand Lodge
Nevada: 3.0m (32nd)
California: 39.8m (1st)

4 Silver Slipper
Mississippi : 3.0m (34th)
Louisiana: 4.7m (25th)

5 Bronco Billy's
Colorado: 5.7m (21st)



Revenue by Property in Q3 2018



Stockman's Casino

Northern Nevada⁽¹⁾ YTD Revenue: \$14.8m (12.0%)

- Approximately one hour from Reno, Nevada
- 8,400 square feet of gaming space
- On site: bar, fine-dining restaurant and a coffee shop
 - Steakhouse is the city's leading restaurant
- Primarily serves the local market of Fallon, Nevada, including the nearby military base
- Exterior renovations, including a new parking lot, began in 2016
- New landscaping and porte cochere completed in Q1 2018



Rising Star Casino & Resort

Rising Star YTD Revenue: \$36.0m (29.2%)

- Located on the banks of the Ohio River in Rising Sun, Indiana
 - One hour from Cincinnati, Ohio
 - Two hours from Indianapolis, Indiana, and Louisville and Lexington, Kentucky
- 40,000 square feet of casino space
- On site: five dining outlets, 294 guestrooms, event center, and an 18-hole golf course
- Opened a 56-space RV park in Q2 2017
- Began a 10-car ferry boat service in Q3 2018, allowing citizens of Kentucky to quickly travel to Rising Star
 - Travel time via ferry is approximately two-thirds shorter
- Home of the famous Christmas Casino



Grand Lodge Casino

Northern Nevada⁽¹⁾ YTD Revenue: \$14.8m (12.0%)

- Operated under a lease with Hyatt
- Located on the north shore of Lake Tahoe in Incline Village, Nevada
- Approximately 18,900 square feet of casino space
- On site: spa, pool, beach and close to golf and skiing
- Newly renovated
- Hyatt is one of three AAA Four-Diamond Hotels in Northern Nevada



Silver Slipper Casino & Resort

Silver Slipper YTD Revenue: \$51.9m (42.1%)

- Located on the west end of the Mississippi Gulf Coast, near Bay St. Louis, Mississippi
- Sits on an eight-mile-long white sand beach, the closest such beach to the New Orleans and Baton Rouge metropolitan areas
- Approximately 37,000 square feet of gaming space
- On site: four dining outlets and 129 guestrooms
- 18-seat Oyster Bar was completed in mid-2017
- New swimming pool and beach club opened in Q3 2017
- On-site sports betting launched in August 2018



Silver Slipper Casino & Resort

Sports Book
Opened August 2018



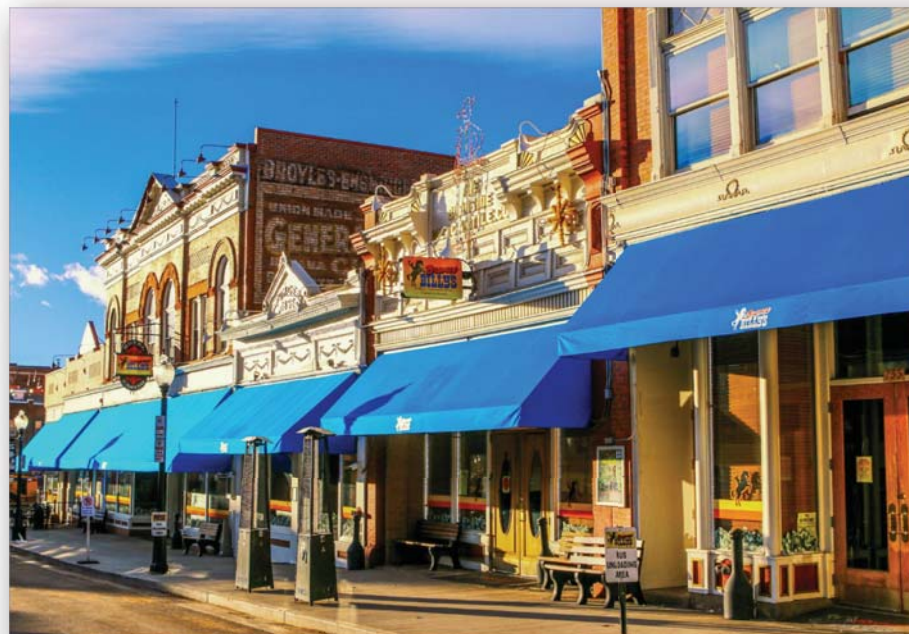
Beach Club & Swimming Pool
Opened August 2017



Bronco Billy's Casino & Resort

Bronco Billy's YTD Revenue: \$20.6m (16.7%)

- Located on the "casino strip" in Cripple Creek, Colorado
 - One hour drive from Colorado Springs, Colorado, the second-largest metropolitan area in the state
 - Two hour drive from Denver, Colorado
- Approximately 17,000 square feet of gaming space
- On site: four casual dining outlets, a steakhouse, and 36 guestrooms
- Population of Colorado Springs grew 10.3% from 2010 through 2016⁽¹⁾



Bronco Billy's Casino & Resort Expansion

- Expansion to include new luxury hotel tower, spa, parking garage, convention and entertainment center, and high-end restaurant
- Total feeder market population in Colorado Springs/South Front Range is approximately 1 million people
- Gaming spend per capita for the Colorado Springs/South Front Range is approximately 26% below the national average due to a lack of compelling room/casino product
- Estimated completion date for entire project is in late 2020



Gaming Spend in Colorado Trails Other Gaming Markets and National Average

	Gaming Revenues (\$mn)	Population (mn)	Win per Capita
U.S. Total	\$65,000	323.1	\$201
Kansas City	\$782	2.0	\$391
State of Washington	\$2,670	7.3	\$366
St. Louis	\$1,007	2.8	\$360
Detroit	\$1,376	4.3	\$320
Cincinnati	\$598	2.1	\$285
Pennsylvania	\$3,200	12.8	\$250
Indianapolis	\$480	2.0	\$240
Chicagoland	\$2,002	9.4	\$213
Denver (North Front Range)	\$680	3.9	\$174
Colorado Springs (South Front Range)	\$133	0.9	\$148

Recent Developments



Ferry Boat Service at Rising Star Casino

- Began a 10-car ferry boat service in Q3 2018, allowing citizens of Kentucky to quickly travel to Rising Star
- Boone County, Kentucky is one of the wealthiest counties in the state



Christmas Casino & Inn at Bronco Billy's

- New year-round Christmas-themed casino and hotel near the existing Bronco Billy's complex opened on November 1st with 150 slot machines
- First new gaming product in Cripple Creek in approximately a decade



Proposal: La Posada in New Mexico

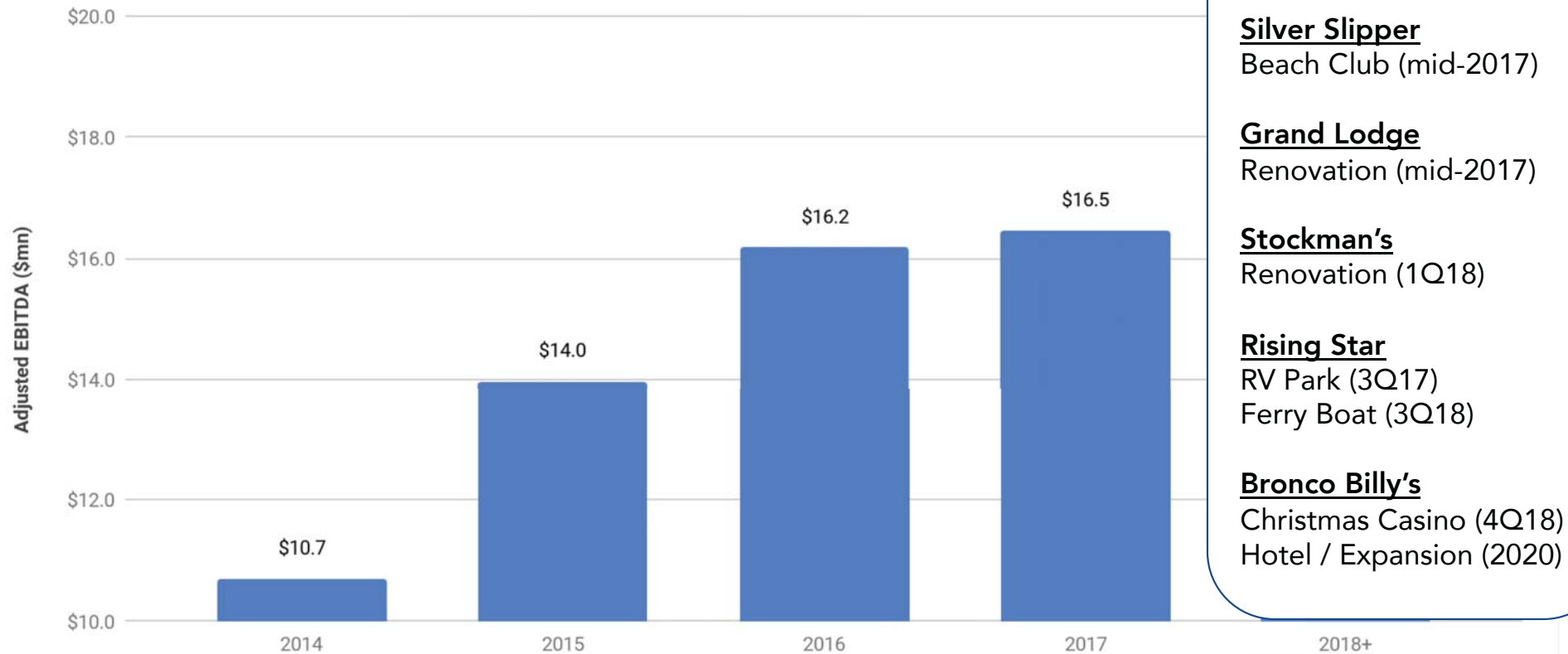
- In August 2018, Full House proposed a destination resort that will include a racetrack, casino, luxury hotel, 18-hole golf course, water park, and other amenities on 520 acres in Clovis, New Mexico
- Expect a decision within the next few months



Financials

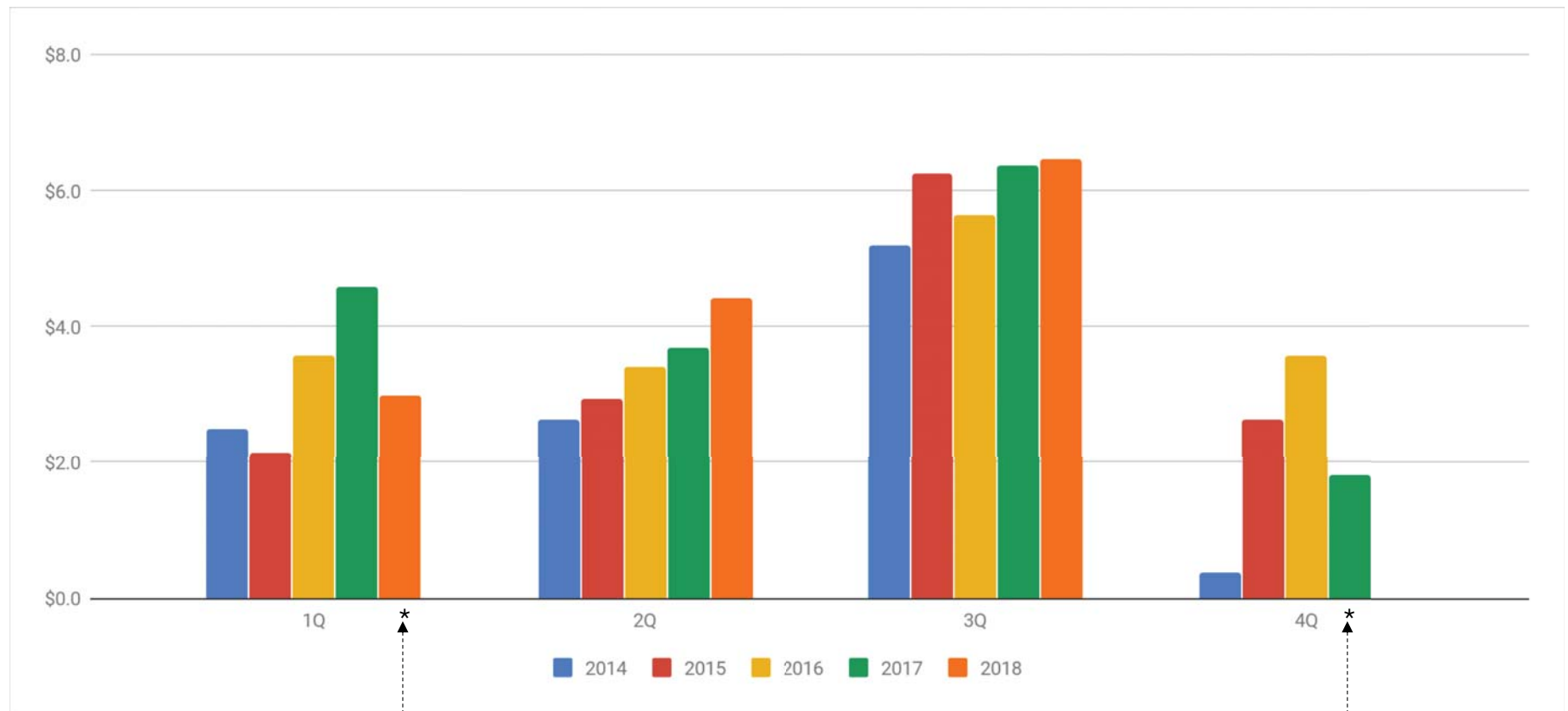


Adjusted EBITDA Growth



Adjusted EBITDA up ~55% from when management took over in 2014 through 2017

Adjusted EBITDA by Quarter

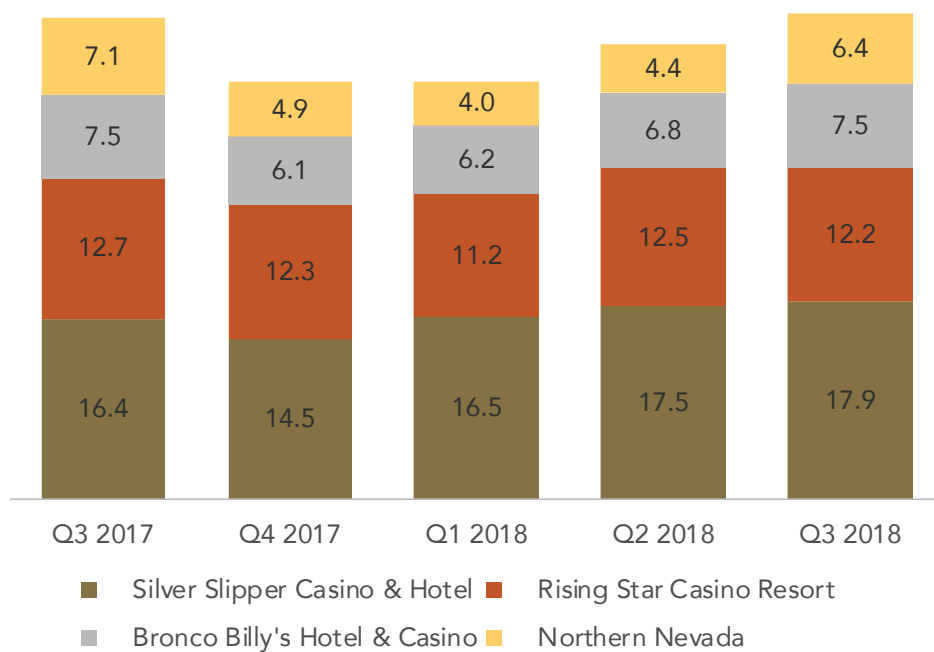


* 4Q17 and 1Q18 results reflect significant weather disruption

Revenue Breakdown

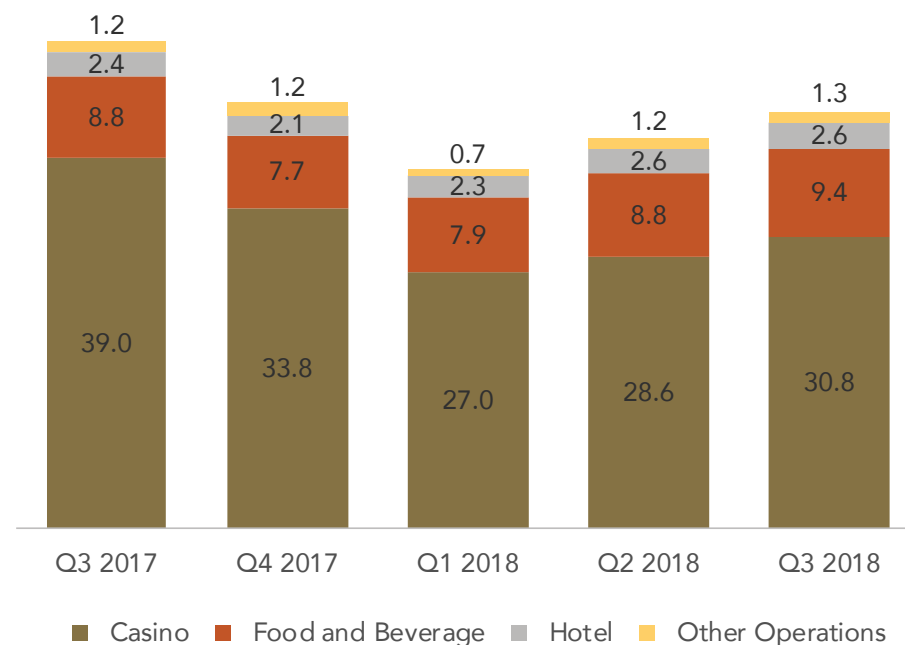
REVENUE BY PROPERTY

\$ in millions



REVENUE BY OPERATION

\$ in millions

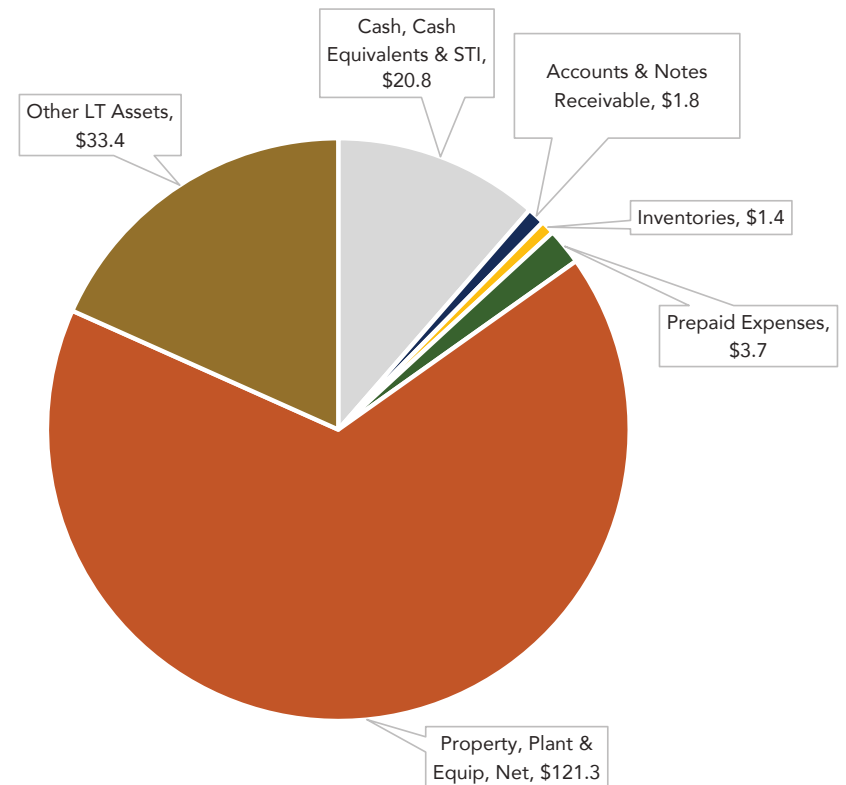


Balance Sheet

- Refinanced all of our existing debt in February 2018
 - \$100 million of new senior secured notes due 2024, led by PIMCO and Sagard
 - Interest rate of LIBOR + 7.0%, with a LIBOR floor of 1.0%
 - Approximately \$1.2 million of interest expense savings based on interest rates at closing
 - Company has limited its floating rate exposure with an interest rate cap on half its debt
 - Improved flexibility
 - Amortization reduced from \$2.25 million in 2018 to \$1.0 million annually
 - Extended maturity dates from 2019 to 2024

Total Assets (Q3 2018)

\$ in millions



GAAP Reconciliation

<i>(Dollars in thousands)</i>	2014	2015	2016	2017
Adjusted Property EBITDA and Adjusted EBITDA				
Silver Slipper Casino and Hotel	7,501	9,925	9,994	10,733
Rising Star Casino Resort	2,174	4,005	2,931	2,678
Bronco Billy's Casino and Hotel	-	-	3,423	4,758
Northern Nevada Casinos	4,466	3,877	3,941	2,789
Development/Management	1,066	-	-	-
Adjusted Property EBITDA	15,207	17,807	20,289	20,958
Corporate	(4,506)	(3,843)	(4,105)	(4,491)
Adjusted EBITDA	10,701	13,964	16,184	16,467
Depreciation and amortization	(9,183)	(7,893)	(7,928)	(8,602)
Preopening costs	-	(156)	-	-
Project development and acquisition costs	(296)	(891)	(1,314)	(284)
Impairments	(11,547)	-	-	-
Board and executive transition costs	(2,741)	-	-	-
Writeoffs/recoveries/asset disposals, net	(524)	363	(344)	1
Share-based compensation	(248)	(343)	(409)	(525)
Operating income	(13,838)	5,044	6,189	7,057
Other (expense) income				
Interest expense	(6,272)	(6,715)	(9,486)	(10,856)
Debt modification costs	-	-	(624)	-
Adjustment to fair value of warrants	-	-	(543)	(1,379)
Settlement loss and other	(1,723)	12	-	-
	(7,995)	(6,703)	(10,653)	(12,235)
Income (loss) before income taxes	(21,833)	(1,659)	(4,464)	(5,178)
Provision for income taxes	988	342	(630)	150
Net income (loss)	(20,845)	(1,317)	(5,094)	(5,028)

GAAP Reconciliation

<i>(Dollars in thousands)</i>	1Q18	2Q18	3Q18
Adjusted Property EBITDA and Adjusted EBITDA			
Silver Slipper Casino and Hotel	2,883	3,183	3,072
Rising Star Casino Resort	493	776	831
Bronco Billy's Casino and Hotel	705	1,256	1,463
Northern Nevada Casinos	(13)	473	2,066
Adjusted Property EBITDA	4,068	5,688	7,432
Corporate	(1,078)	(1,273)	(960)
Adjusted EBITDA	2,990	4,415	6,472
Depreciation and amortization	(2,168)	(2,038)	(2,094)
Preopening costs	-	-	(140)
Project development and acquisition costs	(37)	(130)	(390)
Gain (loss) on asset disposals, net	(10)	(69)	-
Share-based compensation	(232)	(175)	(114)
Operating income	543	2,003	3,734
Other (expense) income			
Interest expense	(2,540)	(2,466)	(2,513)
Loss on extinguishment of debt	(2,673)	-	-
Adjustment to fair value of warrants	503	(80)	463
	(4,710)	(2,546)	(2,050)
Income (loss) before income taxes	(4,167)	(543)	1,684
Provision for income taxes	(119)	(118)	(119)
Net income (loss)	(4,286)	(661)	1,565