March 10, 2014

FULL HOUSE RESORTS

Full House Resorts Announces Three Month and Full Year Results for the Period Ended December 31, 2013

LAS VEGAS--(BUSINESS WIRE)-- Full House Resorts (NASDAQ:FLL) today announced results for the three months and full year ended December 31, 2013. Net loss attributable to the Company for the three months ended December 31, 2013 was $2.3 million, or $0.13 per common share, compared to net loss of $0.8 million, or $0.04 per common share, in the prior-year period. Excluding acquisition-related costs of $1.4 million and severance expenses of approximately $0.3 million in the fourth quarter of 2012, net income attributable to the Company per common share in the fourth quarter of 2012 would have been $0.02.

Fourth Quarter 2013 Highlights and Subsequent Events

- Adjusted EBITDA, as defined below, for the fourth quarter of 2013 was $1.6 million versus $3.2 million in the prior-year period.
- At its Silver Slipper Casino for the fourth quarter 2013, the Company recorded revenue of $11.6 million compared to revenue of $12.9 million in the prior-year quarter primarily due to overall market weakness. Silver Slipper adjusted EBITDA was $1.7 million versus $1.9 million in the prior-year quarter.
- At its Rising Star Casino Resort for the fourth quarter 2013, the Company recorded revenue of $14.7 million compared to revenue of $19.1 million in the prior-year quarter due to increased competition from Ohio, severe weather in December and much lower than expected market growth. Rising Star adjusted EBITDA loss for the fourth quarter 2013 was $0.2 million versus adjusted EBITDA of $1.3 million in the prior-year quarter.
- Northern Nevada casino revenue for the fourth quarter of 2013 was $4.6 million compared to $4.8 million in the prior-year period. Adjusted EBITDA for the fourth quarter 2013 was $0.5 million, compared with $0.6 million in the prior-year period.
- On February 26, 2014, the Company entered into an exclusivity agreement with Keeneland Association, Inc. to own, manage, and operate instant racing and, if authorized, traditional casino gaming at race tracks in Kentucky, subject to completion of definitive documents for each opportunity. In addition, the Company and Keeneland Association, Inc. have a letter of intent which provides us the exclusive option to purchase Thunder Ridge Raceway in Prestonsburg, Kentucky. The purchase will be subject to the completion of definitive documentation and to the approval of the Kentucky Horse Racing Commission, including the approval to transfer the racing license to a to-be-constructed quarter horse racetrack near Corbin, Kentucky to be owned 75% by the Company and 25% by Keeneland Association, Inc.

“We were disappointed with our fourth quarter results, as increased competition and adverse weather conditions led to lower-than-expected performance,” said Andre Hilliou, Chairman and Chief Executive Officer of Full House. “On the positive side, we have been pleased with the performance of the new 104 room North Star hotel tower adjacent to our Rising Star casino in Indiana, and construction continues on the hotel at our Silver Slipper property in Mississippi. Further, we are pleased by recent developments in Kentucky and our developing relationship with the Keeneland organization. We are actively working with them to determine the best course of action for pursuing gaming opportunities in Kentucky and expect to be in a position to announce definitive plans in the near future. We remain focused on building Full House as a locals-oriented regional casino company and continue to evaluate opportunities to achieve this end in a measured and conservative manner.”

Fourth Quarter 2013 Results

For the quarter ended December 31, 2013, the Company reported total revenue of $31.5 million, down from $37.5 million in the prior-year period. The decrease was primarily due to a $4.4 million decline in revenue from the Rising Star Casino Resort, resulting from severe weather in December, two new competitors in the marketplace and a much lower-than-expected overall market growth in the Ohio and Indiana competitive region. While extreme weather continued to affect results at Rising Star in the first quarter of 2014, as weather began normalizing in late February the Company has seen revenues improve to a level more consistent with internal expectations. However, the Company continues to see periods of unseasonably cold and snowy weather.

Operating expenses for the fourth quarter 2013 were $32.4 million, down from $38.6 million in the prior-year period. The decrease was primarily due to $3.0 million of cost reductions at the Rising Star Casino Resort, $1.1 million of cost reductions at the Silver Slipper Casino and $1.4 million of Silver Slipper transaction-related costs in the fourth quarter of 2012 that did not recur in the fourth quarter of 2013. Corporate expenses declined approximately $0.8 million primarily due to lower compensation-related expenses.

Adjusted EBITDA, as defined below, was $1.6 million for the fourth quarter of 2013 versus $3.2 million in the prior-year period.

Net loss for the fourth quarter 2013 was $2.3 million, or $0.13 per common share, compared to net loss of $0.8 million, or $0.04 per common share, in the prior-year period. Excluding Silver Slipper Casino acquisition-related costs of $1.4 million and severance expenses of approximately $0.3 million in the fourth quarter of 2012, net income attributable to the Company per common share in the fourth quarter of 2012 would have been $0.02.

Full Year 2013 Results

For the full year ended December 31, 2013, the Company reported total revenue of $144.7 million, compared to total revenue of $128.8 million in the prior year, primarily as a result of an additional $38.8 million in revenue from the Silver Slipper Casino purchased on October 1, 2012, and partially offset by a $17.1 million decrease in the Company’s Midwest segment revenues due to increased competition and lower than expected market growth and a $5.6 million decrease in management revenues due to the sale of the Company’s interest in GEM in 2012.

Operating expenses for the full year ended December 31, 2013 were $137.8 million compared to $120.3 million in the prior year, primarily due to an additional $31.1 million in operating expenses from the Silver Slipper Casino purchased in October 2012, and partially offset by a decrease of $12.7 million in operating expenses in the Company's Midwest segment due to cost containment measures and decreased business volume. In addition, corporate expense declined approximately $1.2 million primarily due to lower compensation-related costs.

Operating income for the full year ended December 31, 2013 was $3.0 million, compared to operating income of $49.6 million in the prior year, due to a $41.2 million gain on the sale in March 2012 of the Company's interest in GEM and the FireKeepers management agreement. Excluding a $4.0 million goodwill impairment loss related to Stockman's Casino in 2013 and the gain on sale in the prior-year period, operating income for the full year ended December 31, 2013 would have been $7.0 million versus $8.4 million in the prior-year period.

Adjusted EBITDA, as defined below, for the full year ended December 31, 2013 was $17.0 million, compared to adjusted EBITDA of $15.9 million in the prior year period, which is net of non-controlling interest and excluding the gain on the sale of GEM.

The Company reported net loss attributable to the Company per common share of $0.21 for the full year ended December 31, 2013 compared to net income per common share of $1.49 for the prior-year period. Excluding the $4.0 million goodwill impairment, net of tax effect, for the full year ended December 31, 2013, net loss attributable to the Company per common share would have been $0.07. Excluding, net of tax effect, (1) the $41.2 million gain on sale of joint venture, (2) a $1.7 million pre-tax loss on debt extinguishment, (3) $1.8 million of Silver Slipper Casino transaction-related costs and (4) $0.3 million of severance costs for the full year ended December 31, 2012, net income attributable to the Company per common share would have been $0.19.

Liquidity and Capital Resources

As of December 31, 2013, the Company had $14.9 million in cash and $57.5 million in outstanding first and second lien debt on its balance sheet. In addition, the Company signed a $7.7 million capital lease in the fourth quarter of 2013 in connection with the new 104 room hotel tower at Rising Star Casino Resort. During the year ended December 31, 2013, the Company prepaid, at its discretion, $8.8 million in quarterly principal payments, which were due through July 1, 2015. The next scheduled principal payment is due October 1, 2015.

Conference Call Information

The Company will host a conference call and webcast today at 1:00 PM EDT. Both the call and webcast are open to the general public.

The conference call can be accessed live over the phone by dialing 888-438-5525 or for international callers by dialing 1-719-457-2661. A replay will be available two hours after the call and can be accessed by dialing 877-870-5176 or for international callers by dialing 1-858-384-5517; the passcode is 7299755. The replay will be available until Monday, March 17, 2014. The conference call can also be accessed live by webcast from the Company's website at www.fullhouseresorts.com under the investor relations section.

Selected unaudited Statements of Operations data for the three months ended December 31 (in thousands),

2013	Casino Operations: Nevada	Casino Operations: Midwest	Casino Operations: Gulf Coast	Development/ Management	Corporate	Consolidated
Revenues	$ 4,581	$14,734	$ 11,585	$ 555	--	$ 31,455
Selling, general and administrative expense	1,553	4,314	4,488	--	1,046	11,401
Depreciation and amortization	219	810	1,449	--	4	2,482
Operating (loss) income	260	(965)	252	550	(1,050)	(953)
Net (loss) income attributable to the Company	164	(1,403)	79	(394)	(791)	(2,345)

2012	Casino Operations: Nevada	Casino Operations: Midwest	Casino Operations: Gulf Coast	Development/ Management	Corporate	Consolidated
Revenues	$ 4,805	$19,147	$ 12,861	$ 646	$ --	$ 37,459
Selling, general and administrative expense	1,631	4,651	4,669	--	1,888	12,839
Depreciation and amortization	202	733	1,211	--	2	2,148
Operating gains (losses)	--	--	--	(11)	--	(11)
Operating income (loss)	388	555	663	(790)	(1,949)	(1,133)
Net (loss) income attributable to the Company	256	245	456	185	(1,973)	(831)

Selected unaudited Statements of Operations data for the full year ended December 31 (in thousands),

2013	Casino Operations: Nevada	Casino Operations: Midwest	Casino Operations: Gulf Coast	Development/ Management	Corporate	Consolidated
Revenues	$22,273	$ 69,147	$ 51,629	$ 1,678	$ --	$ 144,727
Selling, general and administrative expense	6,027	17,404	18,217	--	5,326	46,974
Depreciation and amortization	748	3,032	5,595	--	13	9,388
Impairment loss	(4,000)	--	--	--	--	(4,000)
Operating (loss) income	334	2,393	3,960	1,612	(5,339)	2,960
Net (loss) income attributable to Company	213	979	2,508	(348)	(7,314)	(3,962)

2012	Casino Operations: Nevada	Casino Operations: Midwest	Casino Operations: Gulf Coast	Development/ Management	Corporate	Consolidated
Revenues	$22,313	$ 86,291	$ 12,861	$ 7,295	$ --	$ 128,760
Selling, general and administrative expense	6,292	19,398	4,670	136	6,507	37,003
Depreciation and amortization	909	4,163	1,211	592	9	6,884
Operating gains (losses)*	--	--	--	41,189	--	41,189
Operating income (loss)	3,851	5,746	663	46,196	(6,818)	49,638
Net (loss) income attributable to Company	2,539	2,158	456	30,108	(7,427)	27,834

*Operating gains (losses) include impairment losses.

Reconciliation of adjusted EBITDA for the three months ended December 31 (in thousands),

Quarter ended December 31, 2013	Casino Operations: Nevada	Casino Operations: Mid-West	Casino Operations: Gulf Coast	Development / Management	Corporate	Consolidated
Operating income (loss)	$ 260	$ (965)	$ 252	$ 550	$ (1,050)	$ (953)
Add Back:						
Stock Compensation	-	-	-	-	37	37
Depreciation and amortization	219	810	1,449	-	4	2,482
Adjusted EBITDA	$ 479	$ (155)	$ 1,701	$ 550	$ (1,009)	$ 1,566

Quarter ended December 31, 2012	Casino Operations: Nevada	Casino Operations: Mid-West	Casino Operations: Gulf Coast	Development / Management	Corporate	Consolidated
Operating income (loss)	$ 388	$ 555	$ 663	$ (790)	$ (1,949)	$ (1,133)
Add Back:						
Stock Compensation	-	-	-	-	310	310
Severance	-	-	-	-	330	330
Silver Slipper acquisition costs expensed	-	-	-	1,425	-	1,425
Kentucky Project costs expensed	-	-	-	61	-	61
Depreciation and amortization	202	733	1,211	-	2	2,148
Gain (Loss) on sale of joint venture	-	-	-	11	-	11
Adjusted EBITDA	$ 590	$ 1,288	$ 1,874	$ 707	$ (1,307)	$ 3,152

Certain minor reclassifications in prior year balances have been made to conform to the current presentation, which had no effect on previously reported net income.

Reconciliation of adjusted EBITDA for the full year ended December 31 (in thousands),

	Casino Operations					
2013	**Nevada**	**Mid-West**	**Gulf Coast**	**Development/ Management**	**Corporate**	**Consolidated**
Operating income (loss)	$ 334	$2,393	$ 3,960	$ 1,612	$ (5,339)	$ 2,960
Add Back:						
Stock Compensation	-	-	-	-	623	623
Silver Slipper acquisition costs expensed	-	-	-	(9)	-	(9)
Kentucky Project costs expensed	-	-	-	45	-	45
Stockman's Goodwill Impairment	4,000	-	-	-	-	4,000
Depreciation and amortization	748	3,032	5,595	-	13	9,388
Adjusted EBITDA	$ 5,082	$5,425	$ 9,555	$ 1,648	$ (4,703)	$ 17,007

	Casino Operations								Net of Non-Control	
2012	**Nevada**	**Mid-West**	**Gulf Coast**	**Development/ Management**	**Corporate**	**Consolidated**	**GEM**	**50%**	**Development/ Management**	**Co**
Operating income (loss)	$ 3,851	$5,746	$ 663	$ 46,196	$ (6,818)	$ 49,638	$4,773	2,387	$ 43,809	$
Add Back:										
Stock Compensation	-	-	-	-	1,242	1,242	-	-	-	
Severance costs	-	-	-	-	330	330	-	-	-	
Silver Slipper acquisition costs expensed	-	-	-	1,558	-	1,558	-	-	1,558	
Kentucky Project costs expensed	-	-	-	61	-	61	-	-	61	
Depreciation and amortization	909	4,163	1,211	594	8	6,885	431	215	379	
Deduct:										
Gain (Loss) on sale of joint venture	-	-	-	(41,189)	-	(41,189)	-	-	(41,189)	
Adjusted EBITDA	$ 4,760	$9,909	$ 1,874	$ 7,220	$ (5,238)	$ 18,525	$5,204	$2,602	$ 4,618	$

Certain minor reclassifications in prior year balances have been made to conform to the current presentation, which had no effect on previously reported net income.

FULL HOUSE RESORTS, INC. AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except per share data)

	Three months ended December 31,		Twelve months ended December 31,	
	2013	2012	2013	2012
Revenues				
Casino	$ 28,376	$ 33,905	$ 131,581	$ 112,649
Food and beverage	1,674	2,149	7,967	6,223
Hotel	129	116	582	493
Management fees	555	631	1,678	7,180
Other operations	721	658	2,919	2,215
	31,455	37,459	144,727	128,760
Operating costs and expenses				
Casino	15,363	18,548	67,779	62,976
Food and beverage	1,806	2,166	7,847	5,973
Hotel	199	124	656	547
Other operations	1,151	1,272	5,056	5,067
Project development and acquisition costs	6	1,484	67	1,861
Selling, general and administrative	11,401	12,839	46,974	37,003
Depreciation and amortization	2,482	2,148	9,388	6,884
	32,408	38,581	137,767	120,311
Operating gains (losses)				
Gain on sale of joint venture	--	(11)	--	41,189
Impairment loss	--	--	(4,000)	--
	--	(11)	(4,000)	41,189
Operating (loss) income	(953)	(1,133)	2,960	49,638
Other (expense) income				
Interest expense	(1,653)	(1,926)	(7,268)	(2,731)
Gain on derivative instrument	--	--	--	8
Other expense	(9)	(15)	(15)	(6)
Loss on extinguishment of debt	--	--	--	(1,719)
	(1,662)	(1,941)	(7,283)	(4,448)
(Loss) income before income taxes	(2,615)	(3,074)	(4,323)	45,190
Income tax (benefit) expense	(270)	(2,243)	(361)	15,175
Net (loss) income	(2,345)	(831)	(3,962)	30,015
Income attributable to non-controlling interest in consolidated joint venture	--	--	--	(2,181)
Net (loss) income attributable to the Company	(2,345)	$ (831)	$ (3,962)	$ 27,834
Net (loss) income attributable to the Company per common share	$ (0.13)	$ (0.04)	$ (0.21)	$ 1.49
Weighted-average number of common shares outstanding	18,750,681	18,679,681	18,740,162	18,677,544

About Full House Resorts, Inc.

Full House Resorts is a locals-oriented, regional casino company that owns, develops and manages gaming facilities. The Company owns the Rising Star Casino Resort in Rising Sun, Indiana, the Silver Slipper Casino in Hancock County, Mississippi, and Stockman's Casino in

Fallon, Nevada. The Company also operates the Grand Lodge Casino at Hyatt Regency Lake Tahoe Resort, Spa and Casino in Incline Village, Nevada under a lease agreement, and has a management agreement with the Pueblo of Pojoaque for the operations of the Buffalo Thunder Casino and Resort, Cities of Gold casino and other gaming facilities, in Santa Fe, New Mexico. For more information about Full House Resorts, please visit its website at www.fullhouseresorts.com.

Forward-looking Statements

Some of the statements made in this release are forward-looking statements. These forward-looking statements are based upon Full House's current expectations and projections about future events and generally relate to Full House's plans, objectives and expectations for it's business. Although Full House's management believes that the plans and objectives expressed in these forward-looking statements are reasonable, the outcome of such plans, objectives and expectations involve risks and uncertainties including without limitation, regulatory approvals, including the ability to maintain a gaming license in Indiana, Nevada and Mississippi, financing sources and terms, integration of acquisitions, competition and business conditions in the gaming industry, including competition from Ohio casinos and any possible authorization of gaming in Kentucky. 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.

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